ANNUAL REPORT 2024

CLIX CAPITAL SERVICES PRIVATE LIMITED

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Clix Capital

Empowering the JAZBA of Indian MSMEs
The Indian MSME sector has been a key contributor to the economy, accounting for around 29% of GDP, 50% of exports and employing over 120 million people. Yet the sector suffers from a vast credit gap of about $400 billion, according to the World Bank.

Clix Capital is on a mission to empower the underserved Indian MSMEs by offering easy and accessible financial solutions backed by strong technology and data driven score card models.

Our **collateral free business loans and loans against property** gear the sector forward to meet its expansion needs despite critical challenges.

Bridging the Gap in Education and Healthcare
India's burgeoning economy is underpinned by the growth of its education and healthcare infrastructure. Recognizing the pivotal role these sectors play in shaping the nation's future, Clix Capital is committed to addressing the significant unmet needs of institutions operating within them.

Countless private education institutes, especially in tier-2 and tier-3 towns, are grappling with financial constraints that hinder their ability to provide modern learning infrastructure, facilities, and resources.

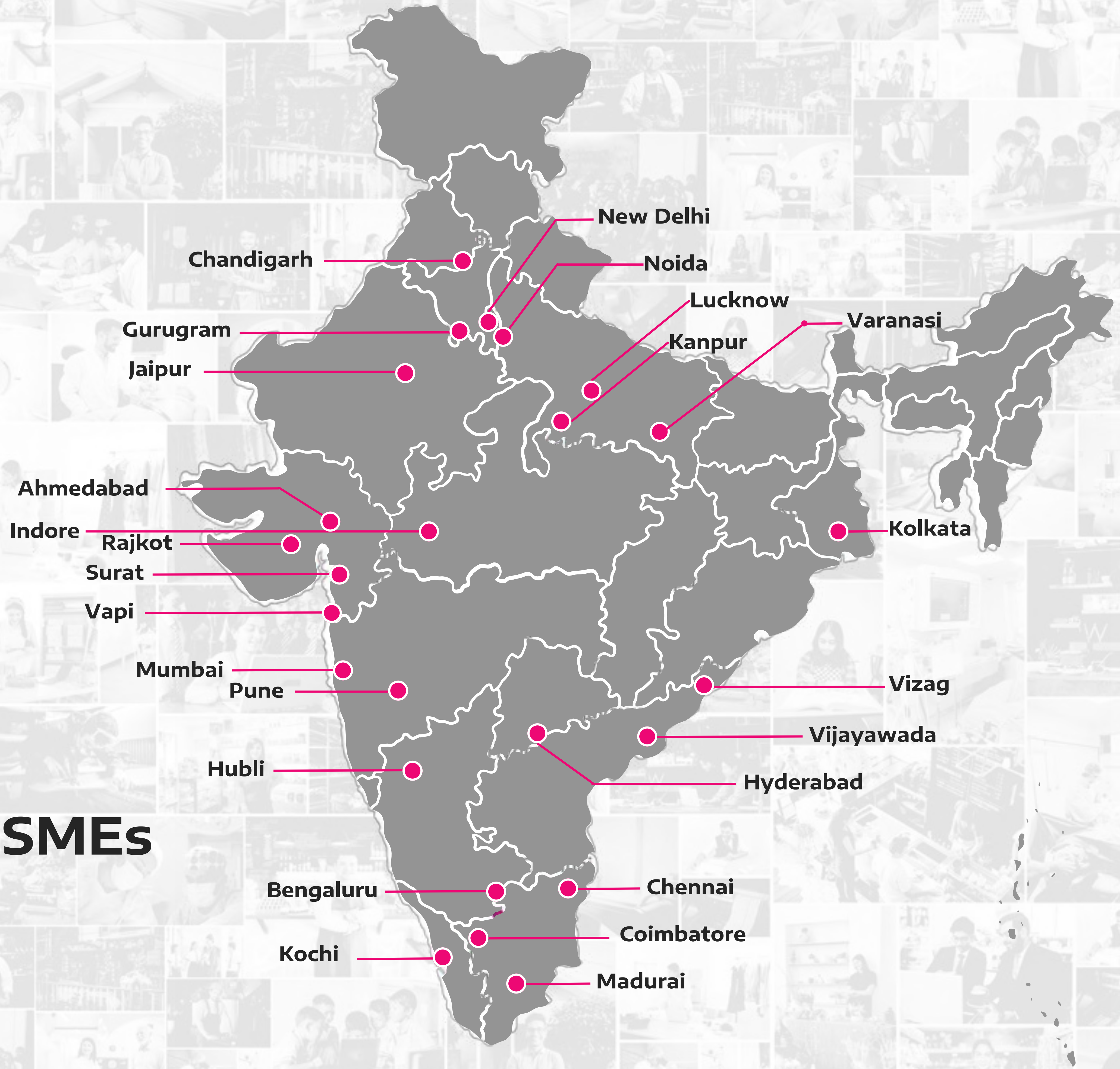
We, at Clix Capital, understand this challenge and are dedicated to supporting these institutions in their growth ambitions through our **Education Infrastructure Loans**

Acquisition of expensive medical technology can pose a significant financial burden for healthcare providers.

Clix Capital's **healthcare equipment finance** offers a vital lifeline, empowering institutions to access the latest medical innovations without compromising on quality or patient care.

The Quanitc India recognized our IT innovation and underwriting methodology by 4 coveted awards

Empowering the JAZBA of Indian MSMEs



Core Values that drive Clix Capital

Chairman's Message

Clix Capital is positioned for strategic growth in FY 2024-25, capitalising on India's economic momentum and underserved market opportunities

On behalf of the company, I am pleased to present Clix Capital's Annual Report for the fiscal year 2023-24.

The macroeconomic fundamentals of our economy remain strong. Inflation, which was a cause for concern, has started to moderate. With the plentiful monsoons, prospects for food grain production are bright, which should help in containing food inflation. Household consumption, especially in rural areas, is showing signs of revival, and a boost in agriculture growth should provide further impetus. Capital investment by the private sector is also on the rise. The recent budget of the Government of India has focused on growth with fiscal stability.

All these developments augur well for the Indian economy, and we can look forward to a robust growth rate.

At Clix Capital, we're well positioned to thrive in this dynamic environment. Our focus on underserved segments like MSMEs, education, and healthcare aligns perfectly with India's long-term growth trajectory. We leverage technology and data analytics to deliver innovative lending solutions, ensuring efficient credit access and risk management for our clients.

This past year, we achieved an asset under management of Rs. 6,000 Cr. while maintaining a high-quality portfolio. We remain committed to expanding and empowering our customers to achieve their entrepreneurial aspirations. Lastly, I would like to add that Clix Capital upholds the highest standards of corporate governance and thrives to create shared value for all stakeholders.

Thank you for your continued trust and support.

Warm Regards,

Chander Mohan Vasudev

Chairman, Clix Capital Services Private Limited

CEO's Message

Clix Capital stands as a testament to what can be achieved when innovation, dedication and collaboration unite.

Fiscal year 2023–24 was a testament to the remarkable journey we've undertaken together. It marked a year of hyper-growth, solidifying our purpose to serve the underserved Indian MSMEs. We understand the vital role they play in India's economic engine, and we're proud to be their partner in growth. Our key achievements reflect this focus.

- **Massive Top-line Growth:** We have surpassed a total lifetime disbursal of Rs. 25,000 crores, providing much-needed capital to customers across MSME, education, and healthcare sectors as they aspire to grow.
- **Impressive Bottom-Line Growth:** Our profits have surged by 125%, to Rs. 65 crores, demonstrating our financial strength.
- **Accelerated AUM Growth:** The assets under management grew by 35% YoY, touching Rs. 6,000 crore.

While achieving such significant growth, we have continued to maintain a good portfolio quality. We are proud to report a Gross Non-Performing Assets well in line with leading industry standards, currently sitting at less than 2%.

This commitment to responsible lending ensures the long-term sustainability of our business and empowers our stakeholders.

This success wouldn't be possible without the unwavering trust and support of our board, as their guidance and vision have been instrumental in shaping our strategic direction. I would like to thank the family of our 1,000 plus strong workforce, our investors, and our channel partners, which have been the engines that drive this hypergrowth.

Finally, I express my sincere gratitude to our biggest asset, our customers, for their constant trust in Clix Capital. We look forward to building on this momentum, empowering even more customers, and creating lasting value for all stakeholders.

Warm Regards,

Rakesh Kaul

CEO & WTD, Clix Capital Services Private Limited

Board of Directors

Clix Capital is guided by distinguished Board of Directors which bring a wealth of experience and knowledge across diverse financial services, business leadership, and regulatory landscapes. The Board's collective expertise is instrumental in setting the Company's strategic direction, overseeing its governance practices, and ensuring long-term sustainable growth.

Experience: 50+ Years

Former Secretary in MoF GoI, Board Member in multiple PSU Banks, Central Board of RBI, ED at World Bank

Chander Mohan Vasudev
Independent Chairman

Experience: 45+ Years

Founder & former CEO Genpact, Head GE Capital India & Asia

Pramod Bhasin
Director

Experience: 30+ Years

Leadership Positions in the Stat Audit team of Deloitte, Haskins and Sells for clients like Merrill Lynch, Morgan Stanley, WPP Group and others

Anuradha Bajpai
Independent Director

Experience: 20+ Years

Partner & Founder at Fractal Growth Partners, Board Observer at Multiple corps, Worked with KKR Private equity & McKinsey

Ajay Bharat Candade
Independent Director

Experience: 35+ Years

Former CEO DE Shaw Private Equity India, Leadership Positions in GE Comm. Finance & American Express Bank

Anil Chawla
Director

Experience: 27+ Years

Leadership Positions with Citigroup and RHB Bank in India & Asian Markets

Rakesh Kaul
Chief Executive Officer & Director

Experience: 20+ Years

Worked with ICICI Bank UK PLC, HSBC and ABN AMRO Bank

Aditya Gupta
Nominee Director

Experience: 24+ Years

McKinsey and Bain Capital Senior Partner & Head at Apollo Global Management India Pvt. Equity

Utsav Baijal
Nominee Director

Experience: 15+ Years

Principal at Apollo Global Management India Pvt. Equity

Kaushik Ramakrishnan
Nominee Director

Management Team

The management team at Clix Capital comprises seasoned professionals dedicated to steering the company towards sustained success. With diverse backgrounds and extensive expertise, they bring innovative strategies and a steadfast commitment to excel in every aspect of our operations.

Experience: 19+ Years

Worked with Indifi, Home Credit and GE Capital Ltd.

Gagan Aggarwal
Chief Financial Officer

Experience: 24+ Years

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

Santwana Periwal
Chief Human Resource Officer

Experience: 26+ Years

Worked with GE Money and GE Capital

Prakash Shetty
Head – Operations, Compliance & CS

Experience: 25+ Years

Worked with D. E. Shaw and GE Capital

Sanjay Rajpal
Head - Legal & Collections, Internal Audits (IA)

Experience: 22+ Years

Worked with GE Money, Barcalys Bank, Tata International.

Vikram Rathi
Chief Risk Officer

Experience: 25+ Years

Worked with Inditrade Fincorp, HSBC, CITI and Intellecash Microfinance

Abhishek Mehra
Head - Collateral Free Business Loans
Co-Lending & Alliances

Experience: 25+ Years

Worked with Deutsche Bank, Yes Bank and Bandhan Bank

Vijaykumar Ramakrishna
Chief Technology Officer

Experience: 23+ Years

Worked with Poonawalla Housing Finance, Bajaj Finance, Barclays and Kotak.

Ramdas Acharya
Chief Credit Officer

Experience: 22+ Years

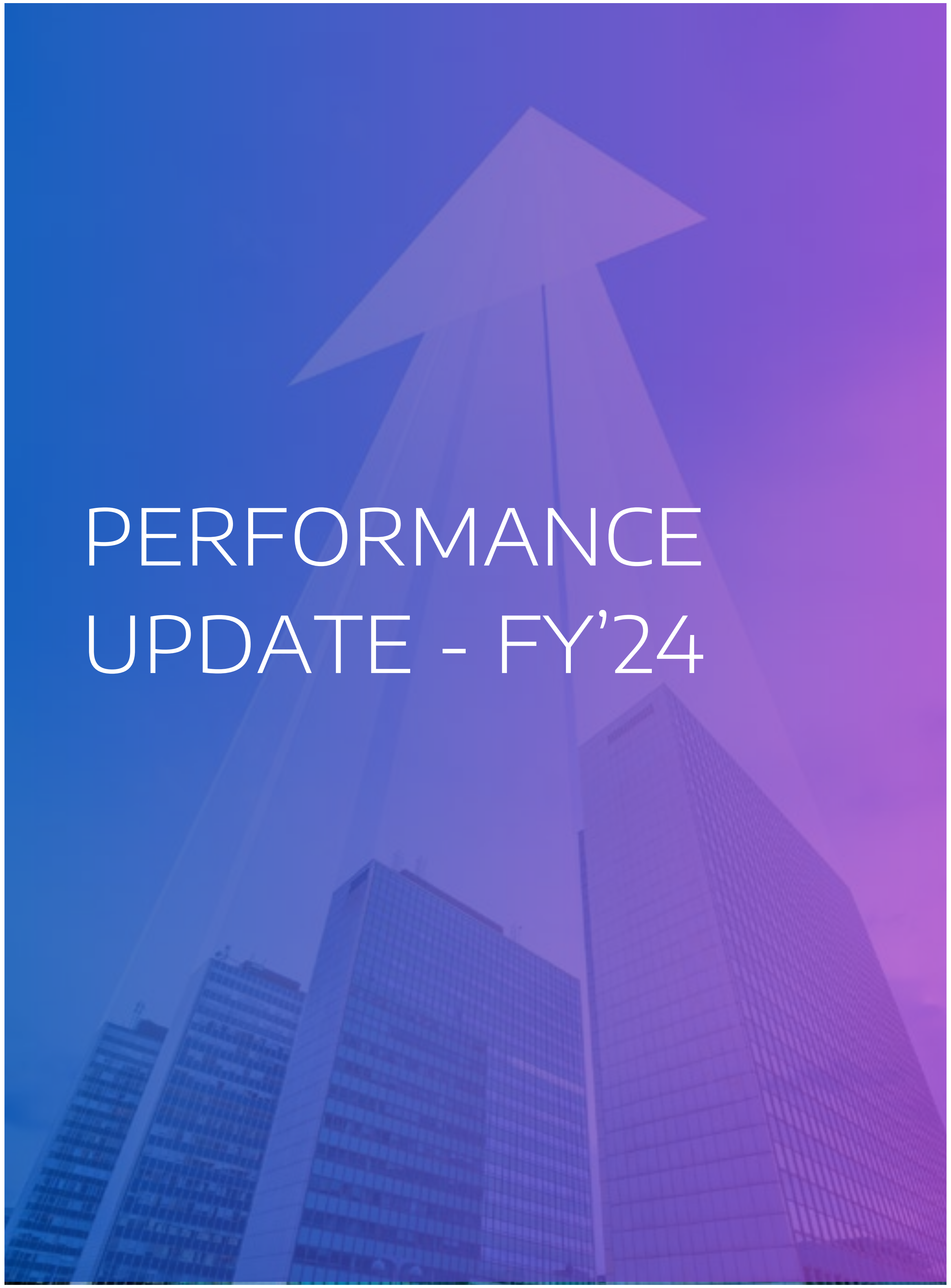
Worked with Protium, Ugro, Religare, Royal Bank of Scotland & ABN Amro.

Vijay Mukundlal Bhatt
Head – Education Infrastructure Loans

Experience: 22+ Years

Worked with ICICI Bank

Vishal Jain
Head – Secured Business Loans (LAP)



PERFORMANCE UPDATE - FY’24

Stronger & Profitable Growth*^

Business
- AUM: 5,938 Cr, ↑ 32%
- Disbursals: 4,475 Cr, ↑ 25%

Portfolio Quality
- GNPA: 1.91%, ↓ 57bps
- NNPA: 1.15%, ↓ 43bps

Financial Health
- NET WORTH: 2,095 Cr, ↑ 3%
- PAT: 60.65 Cr, ↑ 114%

Over the years, we have proudly served:

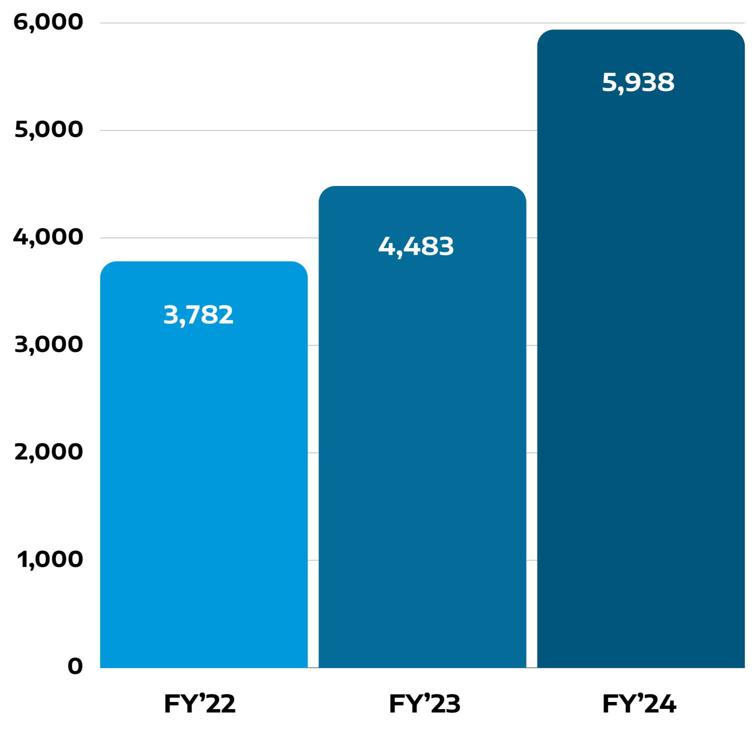
20,000+ MSMEs and 1,00,000+ individuals employed

7,50,000+ students across 800+ schools

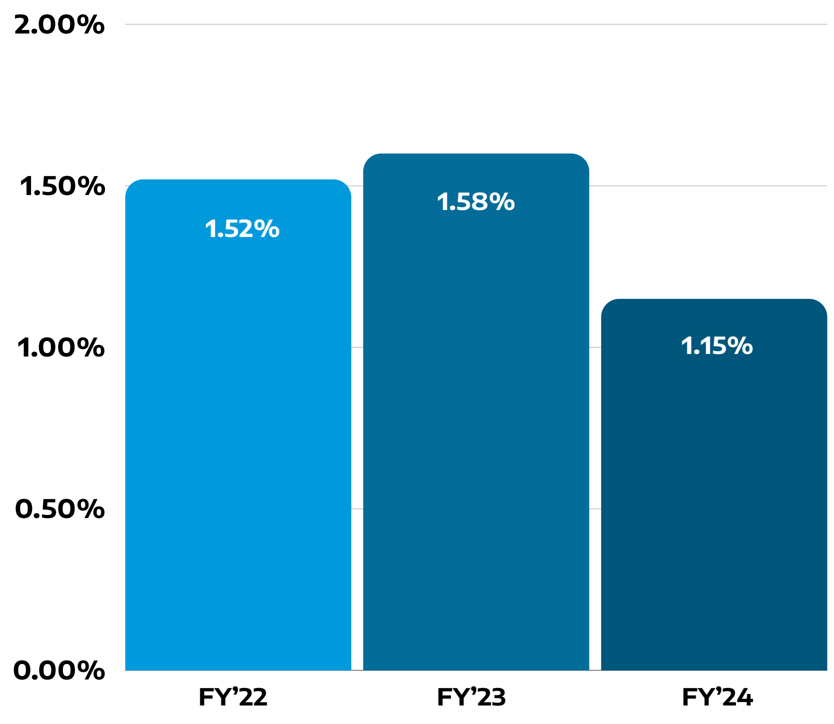
1,000,000 patients with modern healthcare facilities

*consolidated financials
^growth in YoY

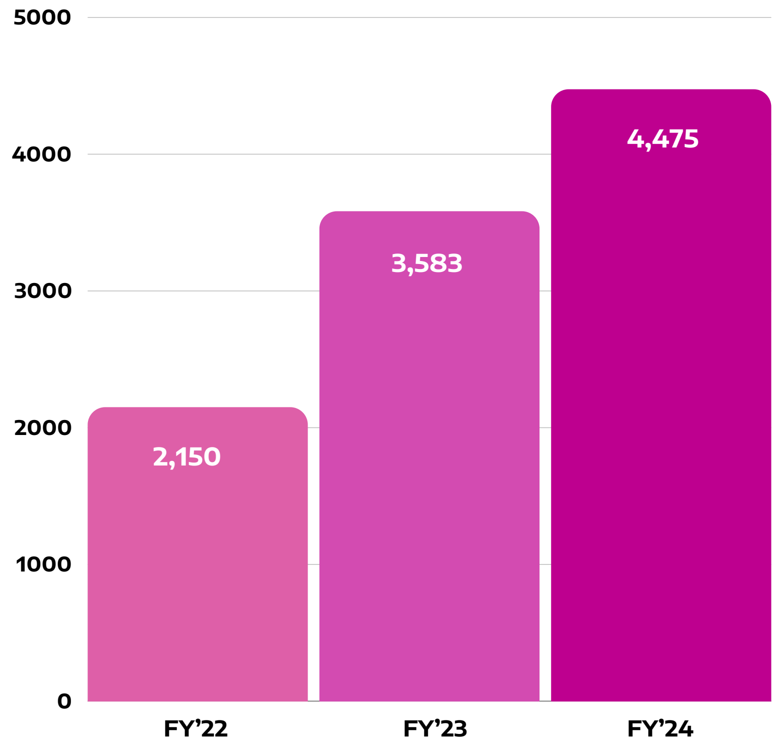
ASSET UNDER MANAGEMENT (INR CR.)



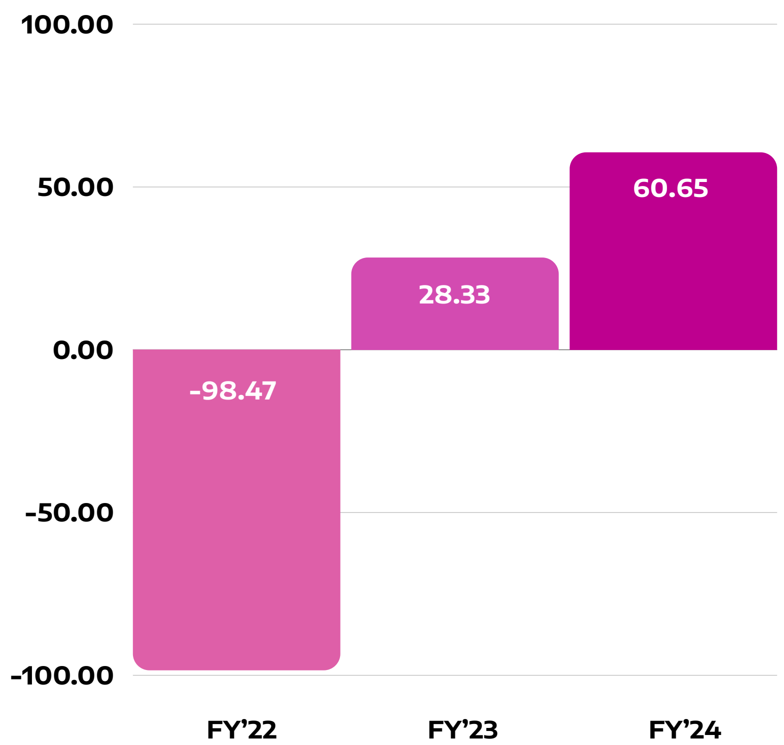
NET NON-PERFORMING ASSETS (NNPA)



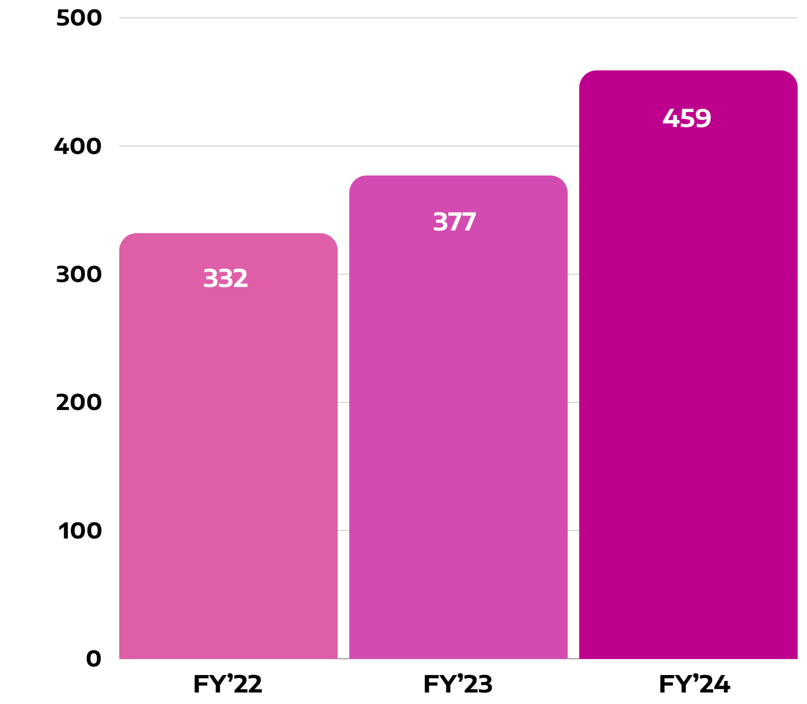
DISBURSALS (INR CR.)



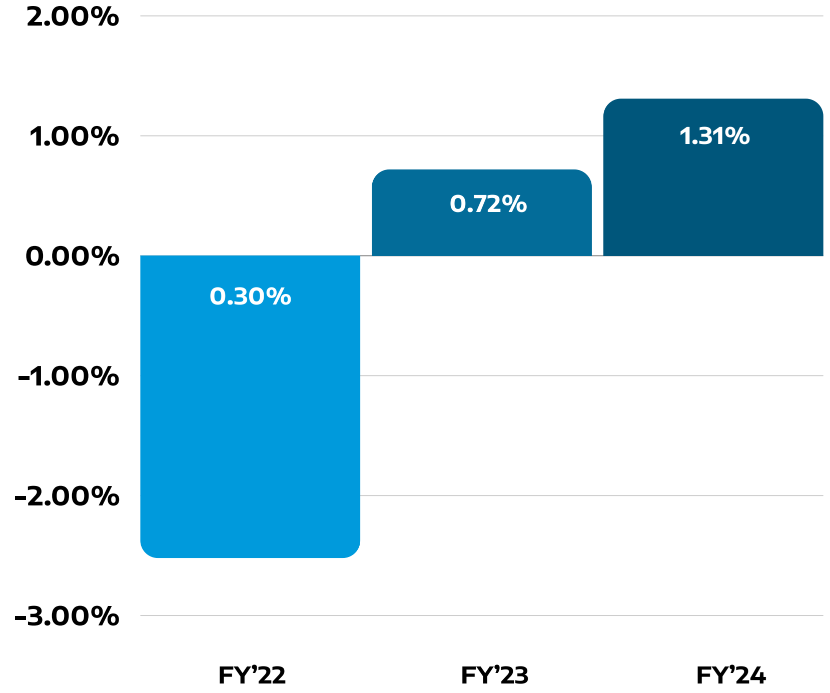
PROFIT AFTER TAX (INR CR.)



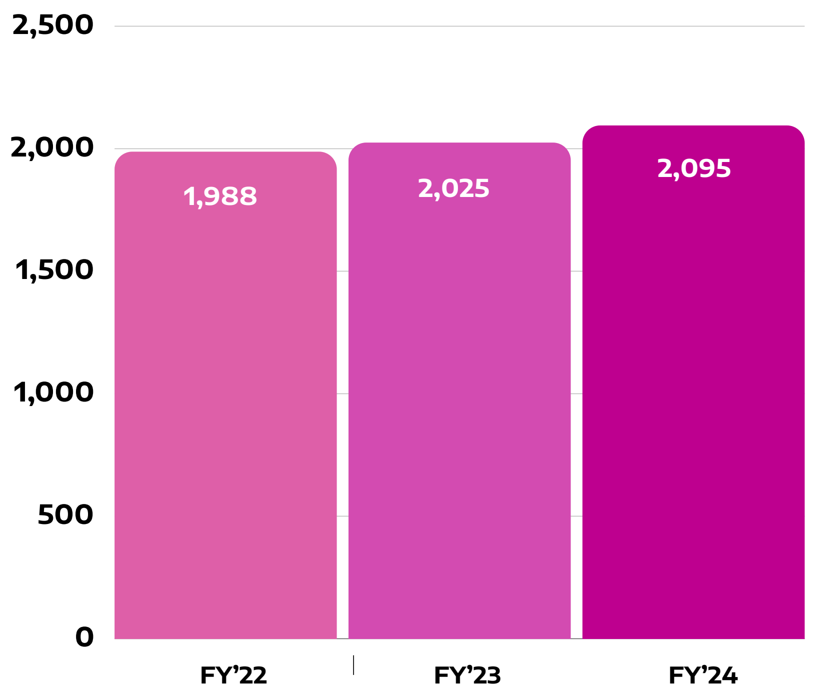
NET INTEREST MARGIN (INR CR.)



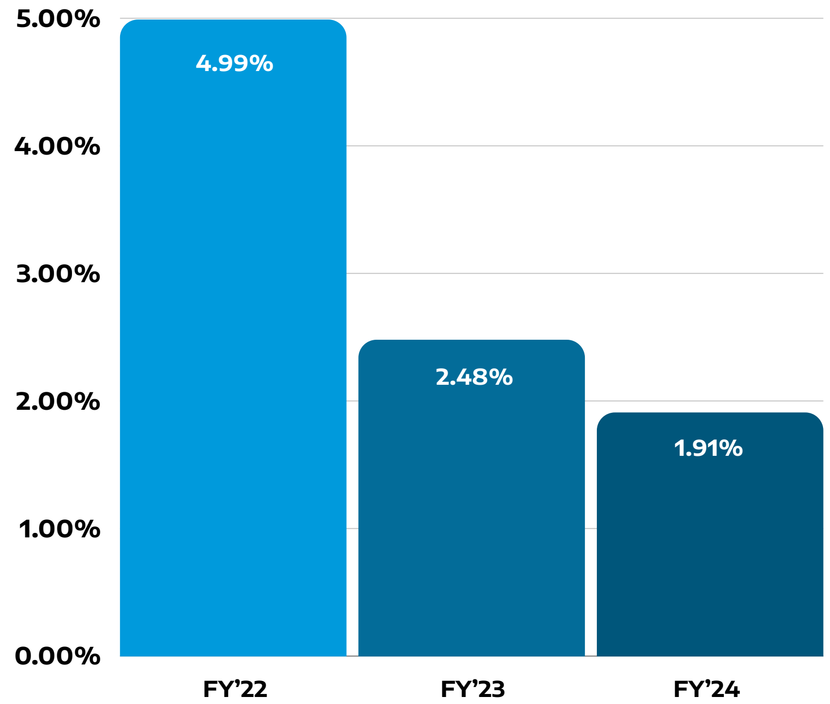
RETURN ON ASSETS (ROA)



NET WORTH (INR CR.)



GROSS NON-PERFORMING ASSETS (GNPA)



Corporate Information

REGISTERED OFFICE:

Plot No. 23, 5th Floor, Aggarwal Corporate Tower Govind Lal Sikka Marg, Rajendra Place, West Delhi, New Delhi, Delhi, India, 110008

CORPORATE OFFICE:

6th Floor, Good Earth Business Bay - 2, Sector 58, Gurugram, Haryana 122102

REGISTRAR & TRANSFER AGENTS:

Link Intime India Pvt. Ltd.
C 101, 1st Floor, 247 Park, Lal Bahadur Shashtri Marg, Vikhroli (West), Mumbai – 400 083.

TRUSTEE:

Catalyst Trusteeship Limited
Office No. 910-911, 9th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110 001.

BANKERS*:

SBI Bank- Backbay Reclamation Branch, Nariman Point, Mumbai

IDFC FIRST Bank- 2nd Floor, Express Building, 9-10 Bahadur Shah Zafar Marg, New Delhi- 110002

Federal Bank - Federal Bank, Corporate Banking, Mumbai, 5th Floor, C Wing, Laxmi Towers, BKC Mumbai 400 051

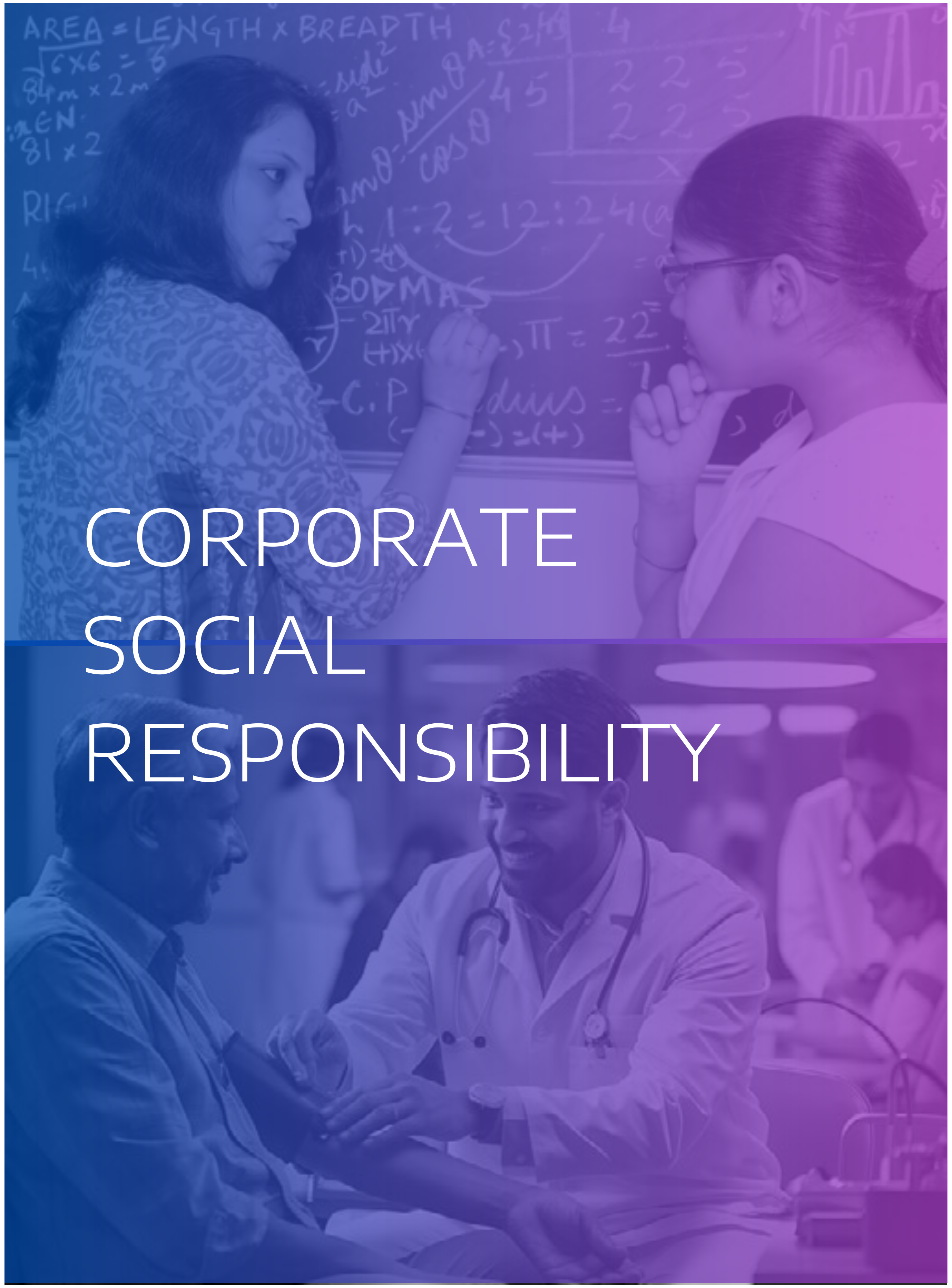
DCB Bank – 6th Floor, Tower A Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Bank of Maharashtra - Industrial Finance Branch, Office No 23 and 24, 2nd Floor Makers Chambers 3, Nariman Point- 400023

*Top bankers

Every worthwhile accomplishment, big or little, has its stages of drudgery and triumph: a beginning, a struggle and a victory.

-Mahatma Gandhi



CORPORATE SOCIAL RESPONSIBILITY

We have always been determined to uphold the fundamental values on which our organization is built, and we believe that success is not solely measured in financial gains but also in the positive impact created on society. We firmly believe that businesses have the power and responsibility to be agents of change, to uplift and empower communities, and to drive sustainable development.

Corporate Social Responsibility is an essential aspect of our operations, which embarked us on a series of impactful activities in partnership with premier NGOs.

In FY 2023 - 24, our CSR activities revolved around **three key pillars:**

Our esteemed partners to bring alive our dream of giving back to society:

iamgurgaon Work Together Make a Difference

Celebrating Simple Joys MUSKaaN Spreading smiles among the differently abled

HelpAge India

HELPAGE INDIA

HelpAge India is a national-level organization that has been providing multi-faceted care (advocacy, consultation, medical, etc) to destitute elderly since 1978. This initiative provided primary healthcare services to needy and disadvantaged older persons regularly through a Mobile Healthcare Unit (MHU).

SCOPE OF WORK

- Free treatment & essential medicines
- Local awareness on hygiene
- Referrals for higher order treatment

WHAT DO WE HOPE TO ACHIEVE?

- Primary health care to **1,700+** unique beneficiaries in a year
- **20,000+** treatments in a year
- To ensure lack of accessibility does not impede timely medical

Helpage India worked relentlessly to provide healthcare interventions to more than 1700 unique beneficiaries, most of them being a destitute elderly.

These patients were treated free of cost, or referred to specialized hospitals for more complicated treatments.

More than 20,000 treatments were performed, including:
- Hypertension
- Diabetes
- Anemia
- Gastritis
- Generalized pain
- Cough/ Cold
- Constipation

Additionally, HelpAge India held multiple free cataract surgery camps across Delhi NCR using our funds to screen underprivileged elderly patients for cataract. More than 100 patients underwent vital cataract surgery completely free of cost, restoring their vision. Powered spectacles were also distributed for free.

MUSKAAN PAEPID

Muskaan is a voluntary organization of parents and professionals working to secure necessary education, training and habilitation services for the adults with intellectually challenged. Muskaan has been able to set up a successful model for the training and habilitation of adults with intellectual disability.

- Empowering the intellectually challenged with comprehensive education, life skills, vocational training and employment opportunities.
- Develop prevocational skills which will facilitate learning of the vocational activities.
- Create work opportunities and apply learnt concepts in work conditions.

Project Impact

- CLIX's Adult Training Program empowered 30 students with Intellectual Disability in the year 2023-2024.
- 9 sponsored students successfully placed in diverse employment models. and 30 families are impacted.

Program Initiatives

In the revived engagement with Muskaan PAEPID , the program to support 30 students in training and employment.

- Music therapy has been introduced for the students
- Resource allocation to drive admissions and other managerial tasks
- Revision of training curriculum to focus on pre-skills and motor skills.
- 2 students who displayed exemplary skills in the previous year's collaboration have now been placed in Supported Work Center.

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 30th Annual Report on the business of the Company together with the Audited Financial Statements for the financial year ended March 31, 2024.

FINANCIAL RESULTS

The summary of the Company's financial performance, both on a consolidated and standalone basis, for FY 2023-24 as compared to the previous financial year i.e., FY 2022 -23 is given below:

Year	2023-2024 (INR Cr.)		2022-2023 (INR Cr.)	
	Consolidated	**Standalone**	**Consolidated**	**Standalone**
Total Income	971.40	954.99	732.82	706.4
Less: Total Expenses	889.4	872.06	674	652.21
Profit before exceptional item and Tax	82	82.93	58.82	54.19
Exceptional item	-	-	-20.54	-20.54
Profit before tax	82	82.93	38.28	33.65
Less: Tax expenses	21.35	21.17	9.95	9.24
Profit after tax from continuing operation	60.65	61.76	28.33	24.41

The Company is engaged in the business of financing as a Non–Banking Financial Company without accepting public deposits in terms of certificate of registration obtained from Department of Non- Banking Supervision, RBI. During the FY 2023-24, the Company has registered a consolidated Profit of Rs. 60.65 Cr against Rs. 28.33 Cr for FY 2022-23.

Being an NBFC, the Company's revenue is from interest income received from its customers.

APPROPRIATIONS

The Company has transferred an amount of Rs.1194 Lakhs 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.

SHARE CAPITAL

During the year under review the paid up share capital of the Company i.e., 1435,99,36,430/- divided into 143,59,93,643 equity shares of Rs. 10/- each remains same as the previous Financial Year.

CAPITAL ADEQUACY RATIO

As at March 31, 2024, Company's Capital Adequacy Ratio(CAR) stood at 28.22% of which Tier-I Capital was 29.48% and Tier-II Capital was (1.26)%. As per regulatory norms, the Company has complied with the minimum stipulated capital adequacy ratio.

ORDERS PASSED BY THE REGULATORS

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

CREDIT RATINGS

The Company obtains rating for its borrowings from CARE Ratings Limited and Acutie Rating & Research Limited. Details of the Credit Ratings given by both the agencies on various debt instruments have been given in the Corporate Governance Report annexed as an **Annexure I** to this report.

DIRECTORS

The composition of the Board meets the requirement of provisions of Section 149 of the Companies Act, 2013 (“The Act”) and Regulation 17 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) with a proper blend of Woman, Executive, Non- executive, Independent & Non-Independent Directors.

The complete list of Directors is provided under the Corporate Governance Report forming part of this Report.

DECLARATION OF INDEPENDENCE FROM INDEPENDENT DIRECTORS

All the Independent Directors have confirmed that they meet the criteria of independence as prescribed under the provisions of the Act read with the Schedules and Rules issued thereunder as well as SEBI LODR.

In the opinion of the Board, Independent Directors fulfil the conditions specified in the Act read with the Schedules and Rules made thereunder as well as in SEBI LODR and are independent from Management.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Act and SEBI LODR, the Board has carried out annual evaluation of its own performance, individual directors’ performance, performance of Chairman of the Board and performance of all Committees of the Board.

For keeping the process of annual performance evaluation simple and definitive the Nomination & Remuneration Committee (NRC) has approved and adopted evaluation forms.

The following process is followed under evaluation:

S.No	Evaluatees	Evaluators
1	Board	Members of NRC
2	Chairperson	Independent Directors & Members of NRC
3	WTD & CEO	Individual Directors
4	Independent Directors	Non - Independent Directors
5	Non-Executive Directors	Board members excluding the Director being evaluated
6	Board Committees	Individual Directors

The Comprehensive Summary of the evaluation done by the NRC/ Independent Directors/ Individual Directors was presented to the NRC and the Board.

BOARD MEETINGS

The Board met seven times during the year. The details of the meetings and attendance thereof are reported in the Corporate Governance Report annexed as an **Annexure I** to this report.

AUDIT COMMITTEE (AC)

The Company has constituted an Audit Committee in terms of the requirements of the Act, SEBI LODR and Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 ("RBI Regulations"). The details of its composition, meetings and attendance there at, are disclosed in the Corporate Governance Report (**Annexure I** to this report).

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

The Company has in place Corporate Social Responsibility Committee as per the provisions of Section 135 read with Companies (Corporate Social Responsibility) Rules, 2014 of the Companies Act. The Company has created provision, identified projects, allocated work contract to three NGOs for carrying out CSR activities on behalf of the Company. The projects were identified for three years and are ongoing projects. Detailed information on CSR Policy, its salient features, CSR initiatives undertaken during the year, details pertaining to spent and unspent amount forms part of Annual Report on CSR activities.

The CSR policy of the Company is placed on the website and can be accessed through

https://www.clix.capital/wp-content/uploads/2024/07/CCSPL_Corporate-Social-Responsibility-Policy_30May2024.pdf

The details of composition, meetings and attendance thereat of the CSR Committee are mentioned in the Corporate Governance Report (**Annexure I** to this Report).

Report on CSR activities undertaken by the Company for the FY 2023-24 is annexed as **Annexure II**.

NOMINATION AND REMUNERATION COMMITTEE (NRC)

The Company has formed a NRC as per the RBI Regulations, SEBI LODR and the Act. The details of composition, meetings and attendance thereat of the NRC are mentioned in the Corporate Governance Report (**Annexure I** to this Report).

The NRC policy of the Company is placed on the website and can be accessed through https://www.clix.capital/wp-content/uploads/2024/07/CCSPL_Nomination-and-Remuneration-Policy_30May2024.pdf

Salient features of the Remuneration Policy, inter alia, includes:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To evaluate the performance of the members of the Board, Key Managerial Personnel and Senior Management of the organization and provide necessary report to the Board for further evaluation.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

BOARD COMMITTEES CONSTITUTED UNDER RBI GUIDELINES

ASSET - LIABILITY MANAGEMENT COMMITTEE (ALCO)

In accordance with the Circular No. DOR.NBFC (PD) CC. No.102/03.10.001/2019-20, the Board of Directors had re-constituted ALCO to review Asset Liability Management risks and opportunities.

The details of composition, meetings and attendance thereat of the ALCO are mentioned in the Corporate Governance Report (**Annexure I** to this Report).

RISK MANAGEMENT COMMITTEE (RMC)

The Risk Management Committee was constituted as per Reg. 21 of SEBI LODR and RBI Regulations.

The details of composition, meetings and attendance thereat of the RMC are mentioned in the Corporate Governance Report (**Annexure I** to this Report).

IT STRATEGY COMMITTEE (ITSC)

The IT Strategy Committee has been reconstituted in accordance with the Master Direction DoS.CO.CSITEG/SEC.7/31.01.015/2023-24 issued by RBI dated November 7, 2023.

The details of composition, meetings and attendance thereat of the ITSC are mentioned in the Corporate Governance Report (**Annexure I** to this Report).

FIT AND PROPER CRITERIA & CODE OF CONDUCT

All the Directors meet the fit and proper criteria as stipulated by RBI through RBI Regulations. A confirmation to that effect has been taken from the Directors. The Policy on Fit and Proper Criteria for Directors as adopted by the Company and Code of Conduct of the Company are available on the website of the Company and can be accessed at https://www.clix.capital/wp-content/uploads/2024/07/CCSPL_Fit-n-Proper-Criteria-for-Directors-Policy_30May2024.pdf and https://www.clix.capital/wp-content/uploads/2024/07/CODE-OF-CONDUCT-CCSPL-30May2024.pdf respectively.

KEY MANAGERIAL PERSONNEL (KMPs)

In accordance with the provisions of Sections 2(51), 203 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following are the Key Managerial Personnel of the Company as on March 31, 2024:

1) Rakesh Kaul - Whole Time Director & Chief Executive Officer (CEO)

2) Gagan Agarwal - Chief Financial Officer (CFO)

3) Vinu R Kalra- Company Secretary (CS)*

**Appointed w.e.f. 9th August, 2023.*

The Nomination and Remuneration Committee (NRC) of the Board has devised a policy for selection and appointment of Directors, Key Managerial Personnel and other Senior Management Employees and their remuneration, which has been adopted post the approval of the Board.

CHANGE IN BUSINESS AND OUTLOOK

The Company is an NBFC with focus on lending to MSMEs and retail borrowers. The Company continues to lend these sectors in order to strengthen the same on the 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 (MDA).

DETAILS OF SUBSIDIARY COMPANY

As on the end of financial year under review, the Company has three subsidiaries:

1. **Clix Housing Finance Limited:** During the financial year ended 31st March 2023, the board of directors of the Company had approved the scheme of Amalgamation ("the Scheme") for the amalgamation with its Holding Company, Clix Capital Services Private Limited. The company approached all the stakeholders including Reserve Bank of India (RBI) for No objection for the same.

RBI had vide its letter dated October 27, 2022 and January 31, 2023 given its no objection for the Holding Company & CHFL, respectively. In the interim both the companies are re-evaluating the option of going ahead with the scheme.

2. **Tezzract Fintech Private Limited:** On 2nd November, 2023, the Company has invested in 11,410,435 Equity shares of Tezzract Fintech Private Limited ("Tezzract") aggregating to 61.94% of equity of Tezzract. Post the investment, Tezzract has become subsidiary of the Company.

3. **Tezz Capital Fintech Private Limited:** Tezz Capital Fintech Private Limited ("Tezz Capital") being a wholly owned subsidiary company of Tezzract is a step down subsidiary post investment by the Company in Tezzract.

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 had been appended in Form AOC 1 as **Annexure III** to this report.

DEPOSITS

The Company has not accepted any deposits from the public as defined in the RBI Regulations, as amended from time to time.

STATUTORY AUDITOR

Pursuant to the provisions of Section 139(2) of the Act and the rules made thereunder and the directions of the RBI, the Board of Directors of the Company had, on 30th May, 2022 appointed 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 instance 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.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act and 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 2023- 24. The Secretarial Audit Report as given by the Secretarial Auditor in form MR-3 is appended as **Annexure V** to this Report. The Secretarial Audit Report is self explanatory and does not contain any qualification, reservation or adverse remark.

INTERNAL FINANCIAL CONTROLS

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 is commensurate with the nature of the business and 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.

The Company has established risk based internal audit policy, as defined by the RBI, for the FY 2023-24 and onwards.

During the year, such controls were tested and no reportable material weakness in the design/operation was observed.

REGULATORY GUIDELINES

The Company continues to comply with all the applicable regulations/ guidelines/ directions prescribed by the RBI from time to time.

SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued or as amended by the Institute of Company Secretaries of India related to Board/ Committee 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;
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, 2024 and of the profit/ loss 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.

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 the operations. Although the operations of the Company require normal consumption of electricity, the Company is still taking all necessary steps to reduce the consumption of energy and technology absorption.

EXPENDITURE IN FOREIGN CURRENCY

During the year under review, the Company incurred:
Expenditure in Foreign currency (in Lakhs) – Rs. 1410 on account of Information & Technology cost (previous year Rs. 758).

ESOP SCHEME

The Board and Shareholders of the Company had approved and adopted Employee Stock Options Scheme/Plan under Section 62(1)(b) of the Act, wherein employees of the Company are entitled to participate in the scheme. The disclosures relating to ESOP are given in Note no. 19 of Financials Statements enclosed to this Annual Report. Since there was no exercise of options during the period under the review, therefore the disclosures regarding the exercise of options are not applicable.

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).

However, Clix Finance India Private Limited, a subsidiary of the Company was merged into and with the Company with effect from 1st April, 2022, had outstanding funds lying with IEPF Authority.

EXTRACT OF ANNUAL RETURN

The Annual Return of the Company in Form MGT- 7 in accordance with Section 92(3) of the Companies Act, 2013 is available on the website of the Company i.e. https://www.clix.capital/investors/

VIGIL MECHANISM

The Company has a Whistle Blower Policy as per the requirement of Section 177 of the Act and Regulation 22 of SEBI LODR. The policy adopted by the Company is framed in context of the statutory requirements. The said policy is available on the website of the company and can be accessed through https://www.clix.capital/wp-content/uploads/2024/07/CCSPL_Vigil-Mechanism_Whistle-Blower-Policy_30May2024.pdf

RISK MANAGEMENT

The company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. 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 overseeing key credit risks and 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.

GENERAL MEETINGS

Number of meetings of the Shareholders:
During the year, the Shareholders met three (3) times:-

S.No.	Type of Meeting	Date of Meeting
1	Extra-ordinary General Meeting	June 30, 2023
2	Annual General Meeting	September 29, 2023
3	Extra-ordinary General Meeting	February 23, 2024

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 Act are not applicable. However, the details of loans, guarantees and investments made by the company 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 or modified during the financial year, were on arm's length basis and in ordinary course of business. The Audit Committee has given omnibus approval for said transactions which, thereafter, are noted in the subsequent meeting of the Committee.

No material contracts/arrangements with related party was entered into during the year under review. Accordingly, no transactions are being reported in Form AOC-2. In line with the requirements of the Act and RBI Regulations, the Company has formulated a Policy on Related Party Transactions which is also available on Company's website, the link to which is (https://www.clix.capital/wp-content/uploads/2024/07/CCSPL_Related-Party-policy_30May2024.pdf).

The policy intends to ensure that proper approval, reporting and disclosure processes and identification of material related party transactions, as required under the Act and SEBI LODR, 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 entered during the year under review.

MANAGERIAL REMUNERATION

The details of the remuneration paid / payable and stock option granted to Mr. Rakesh Kaul, Chief Executive Officer & Whole Time Director of the Company for the financial year ended March 31, 2024 are given in the RPT section under Note No. 35 of the Financial Statements and also detailed in the annual return for the financial year.

Further, the employment of Mr. Kaul is governed by Board & NRC approved employment contract which does not have a fixed term. However, there is a notice of three months as mentioned in the contract.

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 Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up at all locations/ branches of the Company in compliance with the applicable provisions to redress complaints, if any. All employees (Permanent, contractual, temporary, trainees) are covered under the policy. The Company conducts mandatory sessions for employees to build awareness about the Policy and the provisions of Prevention of Sexual Harassment of Women at Workplace Act.

The Company did not receive any complaint regarding sexual harassment during FY 2023-24.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report is annexed as **Annexure IV** to 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 & guidelines and ethical conduct of business throughout the organization with primary objective of enhancing stakeholder's value while being a responsible corporate citizen.

A detailed report on Corporate Governance as required under the provisions of SEBI LODR is annexed to this report as **Annexure I**.

DETAILS OF DEBENTURE TRUSTEE

The Debenture Trustee acting for the Non Convertible Debenture holders is Catalyst Trusteeship Limited having its office at GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud Road, Pune, Maharashtra 411038
Email Id: dt@ctltrustee.com

MATERIAL CHANGES AND COMMITMENTS

There are no other 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 and the date of the report.

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 for their continued support and wish that this support continues in the road ahead towards the growth of the Company.

For and On Behalf of
Clix Capital Services Private Limited

Rakesh Kaul	**Anil Chawla**
CEO & Whole Time Director	Director
DIN: 03386665	DIN: 00016555

Date: 8th August, 2024
Place: Gurugram

The greatest glory in living lies not in never falling, but in rising every time we fall.

-Nelson Mandela

ANNEXURE- I

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and societal expectations. Good governance practices stem from the dynamic culture and positive mindset of the organisation.

The Company's Corporate Governance philosophy rests on the following basic tenets viz.

- Transparency, Integrity and disclosures are keys to corporate governance practices. Our practices ensure that we make timely and accurate disclosures.
- Our practices ensure that we maintain high standards of ethics.
- Regular review of processes and management systems for improvement are ensured.
- Our practices ensures accountability towards all stakeholders and protection of minority interest and their rights.
- Effective monitoring and reviewing the risk management framework and associated practices is ensured.
- Effective control systems are maintained to ensure efficient conduct of Business and discharge of responsibilities.

In line with the above philosophy, your Company continuously endeavors for excellence and focuses on enhancement of long-term stakeholders' value through adoption of and adherence with the best governance practices, in true spirit at all times.

BOARD OF DIRECTORS

At Clix Capital, we believe that a diversified, active and well-informed Board is necessary to ensure highest standards of Corporate Governance. We believe that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The statutory and other significant and material information is placed before the Board to enable it to discharge its fiduciary duties keeping in mind the interests of all its stakeholders and the Company's corporate governance philosophy. The Company's policy is to have an appropriate blend of Independent and Non-Independent Directors to maintain the independence of the Board and to separate the Board functions of governance and management.

COMPOSITION OF THE BOARD

As on March 31, 2024, the Company's Board consists of 9 (Nine) Directors, which includes 1 (one) Executive Director (ED), 5 (Five) Non- Executive Directors (NED) and 3 (Three) Non-Executive, Independent Directors (ID).
The Board met Seven (7) times during the financial year on May 26, 2023, July 26,2023, August 09, 2023, September 20, 2023, November 08, 2023, December 05, 2023, and February 09, 2024 and the maximum time gap between two consecutive meetings did not exceed one hundred and twenty (120)days.

The names and categories of the Directors on the Board, their attendance at Board Meetings and at the last Annual General Meeting ("AGM"), and the number of Directorships and Committee Chairpersonships / Memberships held by them in other public limited companies as on March 31, 2024 are given herein below:

Table 1: Number of Board Meetings attended, attendance of last AGM, Directorship, Committee Chairpersonship / Membership

Name of the Director (DIN)	Category	Number of Board Meetings held during FY 2023-24	Number of Board Meetings attended during FY 2023-24	Whether attended last AGM	Number of Directorships in other Companies[%]		Number of Committee positions held in other Public Companies*	
					Chairperson	Member	Chairperson	Member
Mr. Chander Mohan Vasudev (00143885)	ID & NED (Chairman)	7	6	No	-	3 (Public)	-	2
Mr. Pramod Bhasin (01197009)	NED	7	6	No	-	5 (Private) 2 (Public)	1	-
Mr. Anil Chawla (00016555)	NED	7	4	No	-	1 (Private)	-	-
Mr. Rakesh Kaul (03386665)	CEO & WTD	7	7	No	-	1 (Private)	-	-
Mr. Utsav Baijal (02592194)	NED	7	6	No	-	4 (Public) 5 (Private)	-	-
Mr. Kaushik Ramakrishnan (08303198)	NED	7	7	No	-	4 (Public) 3 (Private)	-	1
Mr. Aditya Gupta[#] (02408452)	NED	7	3	No	-	4 (Private)	-	-
Ms. Anuradha Bajpai (07128141)	ID & NED	7	7	No	-	7 (Public)	4	2
Mr. Ajay Bharat Candade (07090569)	ID & NED	7	7	No	-	-	-	-
Mr. Steve Martinez[##] (06765499)	NED	7	1	No	-	-	-	-

*Pertains to memberships / chairpersonships of the Audit Committee and Stakeholders' Relationship Committee of Indian public companies as per Regulation 26(1)(b) of the SEBI Listing Regulations.
%Excludes Directorship in foreign companies.
Appointed w.e.f. 31st July, 2023.
##Resigned w.e.f. 31st July, 2023.

Table 2: Details of listed entities where Directors hold directorship

S.No.	Name of Director	Directorship in other listed entities	Category of Directorship
1	Mr. Chander Mohan Vasudev	Star Paper Mills Ltd.	Independent Director
2	Ms. Anuradha Bajpai	JSW Holdings Limited	Director

Table 3: Skills / Expertise / Competencies of Directors:

The existing Board of Directors meets the required skills, expertise & competencies for the business of the Company. The details of directors possessing required skills are mentioned below:

S.No.	Name of Director	Skills / Expertise / Competencies
1	Mr. Chander Mohan Vasudev	Leadership & Strategy
2	Mr. Pramod Bhasin	Leadership, Strategy, Banking, Operations & Credit
3	Mr. Anil Chawla	Leadership, Strategy, Banking, Operations & Credit
4	Mr. Rakesh Kaul	Leadership, Strategy, Banking, Governance & Regulatory Affairs
5	Mr. Utsav Baijal	Strategy, Private Equity & Finance

S.No.	Name of Director	Skills / Expertise / Competencies
6	Mr. Kaushik Ramakrishnan	Strategy, Private Equity & Finance
7	Mr. Aditya Gupta#	Strategy, Private Equity & Finance
8	Ms. Anuradha Bajpai	Finance, Audit, Corporate Governance and Strategy
9	Mr. Ajay Bharat Candade	Strategy, Capital Market, Risk & Digital
10	Mr. Steve Martinez ##	Strategy, Private Equity & Finance

#Appointed w.e.f. 31st July, 2023.
##Resigned w.e.f. 31st July, 2023

Note:

None of the Directors holds office as a director, including alternate director, in more than twenty (20) Companies at the same time. None of them has directorships in more than ten (10) Public Companies. For reckoning the limit of Public Companies, directorships of Private Companies that are either Holding or Subsidiary Company of a Public Company are included.

As per declarations received, none of the Directors serves as an Independent Director in more than seven (7) Listed Companies.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013 (“Act”) along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section149(6) of the Act and that they are independent of the management.

Notwithstanding the number of directorships, as given above, the attendance record and participation of the directors in Board/Committee meetings indicate their commitment and ability to devote adequate time to their responsibilities as the Company’s fiduciaries.

INFORMATION SUPPLIED TO THE BOARD

Agenda papers along with the necessary documents and information are circulated to the Board and the members of the Board Committee(s) well in advance before each meeting of the Board and Committee(s) thereof. In addition to the general business items, the following items/ information is regularly placed before the Board and/or Committees to the extent applicable:

- Annual operating plans and budgets and any updates;
- Capital Budgets and any updates;
- Quarterly, half yearly and annual results of the Company;
- Minutes of meetings of Audit Committee and other Committees of the Board of Directors;
- Show cause, demand, prosecution notices and penalty notices, which are materially important;
- Any material defaults in financial obligations to and by the Company for substantial non payments;
- Strategic business proposal or activities to be undertaken;
- Purchase and disposal of major fixed assets;
- Sale of material nature of investments and assets, which are not in the normal course of Business;
- Reports on Internal Controls Systems, Internal Audit Reviews and Statutory Audit reviews etc.;
- Related Party Transactions;
- Non-compliance of any regulatory, statutory or listing requirements and shareholders’ Services; and
- Internal Audit Plan/ Calendar etc.

All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meetings. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting. The quantum and quality of information supplied by the management to the Board goes well beyond the minimum requirements stipulated under the Act, Secretarial Standards on Meetings of the Board of Directors issued by The Institute of Company Secretaries of India and as per the requirements of the SEBI LODR, wherever applicable.

BOARD LEVEL COMMITTEES

I. AUDIT COMMITTEE:

During the year under review, the Audit Committee met 5 (Five) times, i.e., May 26, 2023, August 09, 2023, September 20, 2023, November 08, 2023 & February 09, 2024.

The composition of the Audit Committee as on date of this Report and the attendance details of the meetings held during the FY 2023-24 are, given below:

Members of Audit Committee	Designation	Total No. of Meetings held in FY	Meetings Attended
Anuradha Bajpai	Chairperson	5	5
Chander Mohan Vasudev	Member	5	5
Pramod Bhasin	Member	5	4

The composition of the Audit Committee is in line with the provisions of Companies Act, 2013, RBI Regulations and SEBI LODR, as applicable. All the Members have the ability to read and understand financial statements and have relevant finance and / or audit experience.

Terms of reference:

The Board has adopted an Audit Committee Charter which defines the composition of the Audit Committee, its authority, role, responsibilities and powers and reporting functions in accordance with the Act and SEBI Listing Regulations and Guidelines issued by the Reserve Bank of India ("RBI"). The responsibilities of the Audit Committee, inter alia, include:

- To review the financial reporting process, the system of internal financial controls, the audit process, the Company's process for monitoring compliance with laws and regulations and the Code of Conduct of the Company;
- To recommend the appointment, remuneration and terms of appointment of Auditors of the Company and discuss with Auditors the nature and scope of their audit before commencement;
- To review and monitor the Auditor's independence, performance and effectiveness of Audit process;
- To examine the financial statement, financial results and the Auditors' report thereon;
- To approve transactions or any subsequent modification to the transactions of the Company with related parties;
- To scrutinize inter-corporate loans and investments;
- To approve payment to Statutory Auditors for any other services rendered by the statutory Auditors;
- To evaluate internal financial controls and risk management systems;
- To monitor end use of funds raised through public offers and related matters;
- To review the functioning of and compliance with the Company's Whistle Blower Policy;
- To review the performance of statutory and internal auditors and adequacy of the internal control systems;
- To review findings of internal investigations, frauds, irregularities etc.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Discussion with internal auditors of any significant findings and follow up there on.
- Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate.
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- Valuation of undertakings or assets of the company, wherever it is necessary.

II. ASSET LIABILITY MANAGEMENT COMMITTEE:

During the year under review, the Asset Liability Management Committee (ALCO) met 4 (Four) times, i.e. on June 27, 2023, September 27, 2023, December 21, 2023 & March 28, 2024. The composition of the ALCO Committee as on date of this Report and the attendance details of the meetings held during the FY 2023-24 are, given below:

Members of Asset Liability Management Committee	Designation	Total No. of Meetings held in FY	Meetings Attended
Rakesh Kaul	Member	4	4
Gagan Aggarwal	Member	4	4
Vikram Rathi	Member	4	3
Vijay Kumar Ramakrishna	Member	4	2
Dhairya Parikh	Member	4	4
Ruchika Sharma	Member	4	3
Naman Jain	Member	4	4
Ankit Aggarwal	Member	4	4
Shivam Miglani	Member	4	4

Terms of reference:

The responsibilities of the ALCO, inter alia, include:

- Adherence to the risk tolerance/ limits set by the Board
- Implementing the liquidity risk management strategy of the NBFC
- Decision on desired maturity profile and mix of incremental assets and liabilities,
- Sale of assets as a source of funding,
- The structure, responsibilities and controls for managing liquidity risk, and
- Overseeing the liquidity positions of all branches
- Trading risk management

III. RISK MANAGEMENT COMMITTEE:

During the year under review, the Risk Management Committee met 3 (Three) times, i.e. on August 11, 2023, November 07, 2023 & February 02, 2024.

The composition of the Risk Management Committee as on date of this Report and the attendance details of the meetings held during the FY 2023- 24 are, given below:

Members of Risk Management Committee	Designation	Total No. of Meetings held in FY	Meetings Attended
Anil Chawla	Chairman	3	2
Utsav Baijal	Member	3	2
Kaushik Ramakrishnan	Member	3	3
Ajay Bharat Candade	Member	3	3

Terms of reference:

The responsibilities of the Risk Management Committee, inter alia, include:

- To formulate a detailed risk management policy;
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- Approving a framework to evaluate the risks and materiality of all existing and prospective outsourcing and the policies that apply to such arrangements;
- Setting up suitable administrative framework of senior management for the purpose of these directions;
- Undertaking regular review of outsourcing strategies and arrangements for their continued relevance, and safety and soundness.

IV. NOMINATION & REMUNERATION COMMITTEE:

During the year under review, the Nomination & Remuneration Committee 3 (Three) times i.e. on May 11, 2023, May 26, 2023 & September 20, 2023.

The composition of the Nomination & Remuneration Committee as on date of this Report and the attendance details of the meetings held during the FY 2023- 24 are, given below:

Members of Nomination And Remuneration Committee	Designation	Total No. of Meetings held in FY	Meetings Attended
Ajay Bharat Candade*	Chairman	3	2
Utsav Baijal	Member	3	2
Chander Mohan Vasudev**	Member	3	3

* Designated as chairmanw.e.f. January 12, 2024.
** Ceased to be Chairmanw.e.f. January 12, 2024.

Terms of reference:

The responsibilities of the Nomination & Remuneration Committee, inter alia, include:

- To ensure 'fit and proper' status of proposed/ existing directors
- To scrutinize the fit and proper declarations
- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal
- To specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance
- Formulation of criteria for appointment of independent directors and evaluation of performance of independent directors & the board of directors
- Devising a policy on diversity of board of directors
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management

REMUNERATION POLICY

The remuneration paid to the Executive Director(s) is approved by the Nomination & Remuneration Committee and endorsed by the Board of Directors of the Company. At the Board Meeting, only the Non-Executive Directors participate in the business pertaining to the approval of the remuneration to be paid to the Executive Director. The remuneration is fixed considering various factors such as qualification, experience, prevailing remuneration in the industry and the current financial position of the Company.

V. IT STRATEGY COMMITTEE:

During the year under review, the members of the IT Strategy Committee met twice on September 28, 2023 and March 14, 2024. The composition of the IT Strategy Committee as on date of this Report and the attendance details of the meetings held during the FY 2023-24 are, given below:

Members of of IT Strategy Committee	Designation	Total No. of Meetings held in FY	Meetings Attended
Ajay Bharat Candade*	Chairman & Independent Director	2	2
Kaushik Ramakrishnan**	Non- Executive Director	2	1
Vijay Kumar Ramakrishnan	Chief Technology Officer (CTO)	2	2
Rakesh Kaul	Chief Executive Officer	2	2
T. Prakash Shetty	PrincipalOfficer	2	2
Vikram Rathi	Chief Risk Officer	2	2
Gagan Aggarwal	Chief Financial Officer	2	2

** Appointed w.e.f. 20th September, 2023*
***Appointed w.e.f. 9th February, 2024*

Terms of reference:

The responsibilities of the IT Strategy Committee, inter alia, include:

- Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place;
- To review and amend the IT strategies in line with the corporate strategies, Board Policy reviews, cyber security arrangements and any other matter related to IT Governance;
- Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business;

- Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable;
- Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources;
- Ensuring proper balance of IT investments for sustaining NBFC's growth and becoming aware about exposure towards IT risks and controls.
- Defining approval authorities for outsourcing depending on nature of risks and materiality of outsourcing;
- Evaluating the risks and materiality of all prospective outsourcing based on the framework developed by the Board;
- To ensure that NBFC's business continuity preparedness is not adversely compromised on account of outsourcing. NBFCs are expected to adopt sound business continuity management practices as issued by RBI and seek proactive assurance that the outsourced service provider maintains readiness and preparedness for business continuity on an ongoing basis.
- Instituting an appropriate governance mechanism for outsourced processes, comprising of risk based policies and procedures, to effectively identify, measure, monitor and control risks associated with outsourcing in an end to end manner;
- Undertaking a periodic review of outsourcing strategies and all existing material outsourcing arrangements;
- Communicating significant risks in outsourcing to the NBFC's Board on a periodic basis.

VI. STAKEHOLDERS RELATIONSHIP COMMITTEE:

During the year under review, the members of the Stakeholders Relationship Committee met once on February 09, 2024. The composition of the Stakeholders Relationship Committee as on date of this Report and the attendance details of the meetings held during the FY 2023-24 are, given below:

Members of Stakeholders Relationship Committee	Designation	Total No. of Meetings held in FY	Meetings Attended
Mr. Ajay Bharat Candade*	Chairman/Independent	1	1
Mr. Pramod Bhasin	Non-Executive	1	1
Mr. Anil Chawla	Non-Executive	1	1
Mr. Utsav Baijal	Non-Executive	1	1
Mr. Kaushik Ramakrishnan	Non-Executive	1	1

*Appointed as chairman w.e.f.February 09, 2024.

Ms. Vinu R Kalra is the Company Secretary & Compliance Officer of the Company under the provisions of SEBI LODR. For the period under review, no complaints were received from Shareholders.

Terms of reference

The responsibilities of the Stakeholders Relationship Committee, inter alia, include:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

VII. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

During the year under review, the members of the Corporate Social Responsibility (CSR) Committee met once on February 09, 2024. The composition of the CSR Committee as on date of this Report and the attendance details of the meetings held during the FY 2023-24 are, given below:

Members of Corporate Social Responsibility Committee	Designation	Total No. of Meetings held in FY	Meetings Attended
Mr. Pramod Bhasin	Chairman/Non-Executive	1	1
Mr. Anil Chawla	Non-Executive	1	1
Mr. Utsav Baijal	Non-Executive	1	1
Mr. Kaushik Ramakrishnan	Non-Executive	1	1
Mr. Ajay Bharat Candade*	Independent	1	1

*Appointed w.e.f. September 20, 2023.

Terms of reference

- The responsibilities of the CSR Committee, interalia, include:
- To formulate and amend, time to time, this CSR Policy and recommend the same to the Board of Directors of the Company for approval and adoption.
- To recommend and undertake such CSR activities as approved by the Board of Directors of the Company.
- To prepare and recommend the amount required for CSR activities.
- To monitor the implementation of CSR activities in terms if this CSR Policy.
- To prepare and submit reports on the progress of CSR activities undertaken by the Company.

OTHER COMMITTEES OF DIRECTORS

The Board has further delegated certain powers to the Committees for dealing with routine matters of the Company on day to day basis and the matters relating to matters relating to borrowing, investment of surplus funds, opening and closure of Bank accounts, allotment of NCDs, Commercial Paper (CP) & other debt instrument and all other matters as prescribed and delegated to the specific Committees by the Board from time to time. These Committees generally meet as and when required to deal with the business delegated to them.

As on March 31, 2024, the Company is in compliance with all the mandatory requirements specified in Regulation 16 to 27 and 49 to 62A of SEBI LODR.

NUMBER OF EQUITY SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS

None of the Non executive Directors of the Company hold any shares or convertible instruments in their own name in the Company as on March 31, 2024.

INDEPENDENT DIRECTORS

In accordance with the provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation (LODR), the Board of Directors of the Company, having a non executive Chairman was required to have atleast 1/3rd directors as the Independent Directors. Accordingly, on 31st March, 2023 three eminent directors were inducted on the Board of the Company viz. Mr. Chander Mohan Vasudev, Ms. Anuradha Bajpai and Mr. Ajay Bharat Candade.

It has been confirmed by all the three Independent Directors that they do not have any material pecuniary relationship or transactions with the Company or its subsidiaries, during the two immediate preceding financial years or during the current financial year.

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field / profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as an Independent Director on the Board. The Committee inter alia considers qualification, positive attributes, area of expertise and number of Directorship(s) and Membership(s) held in various committees of other Companies and determining Directors' independence.

MEETING OF INDEPENDENT DIRECTOR'S

Schedule IV of the Act and the Rules made thereunder mandate that the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of Non-Independent Directors and members of the Management. Accordingly, during the year under review, the Independent Directors met on March 14, 2024.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

The performance evaluation criteria for Independent Directors is based on various factors which includes participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

PECUNIARY RELATIONSHIP OF DIRECTOR

There is no pecuniary relationship or transaction of the Non-Executive Directors vis-à-vis the Company, apart from the sitting fees, received by the Independent Directors for attending the Meetings of the Board and Committee(s) thereof. The disclosure related to sitting fees forms part of Financial Statements enclosed with this Annual Report.

SENIOR MANAGEMENT

Particulars of senior management including the changes therein since the close of the previous financial year:

S.No.	Name	Designation	Change	Date of change
1.	Abhishek Mehra	Head- Co-Lending & Alliances	Appointment	20th October, 2023
2.	Aparna Bihany	Head- Co-Lending & Alliances	Resignation	30th December, 2023
3.	Pankaj Bansal	Head - HFS & K-12 Business	Resignation	30th April, 2024
4.	Ramdas K Acharya	Chief Credit Officer	-	11th September, 2023
5.	Sanjay Rajpal	Head- Collections, Legal, IA, Infra & MarCom	-	-
6.	Santwana Periwal	Chief Human Resource Officer	-	-

S.No.	Name	Designation	Change	Date of change
7.	T Prakash Shetty	Head - Operations, Compliance, Secretarial, CS & Business Insurance	-	-
8.	Vijay Mukundlal Bhatt	Head- Education Infrastructure Business	Appointment	8th January, 2024
9.	Vijaykumar Ramakrishna	Chief Technology Officer	-	-
10.	Vikram Rathi	Chief Risk Officer	-	-
11.	Vishal Jain	Head - LAP	-	-

SUBSIDIARIES

As on the closure of Financial Year, the Company has three subsidiaries, details of which are given below:

Clix Housing Finance Limited ("Clix Housing") is the existing wholly owned subsidiary of the Company. Clix Housing was granted a Housing Finance Company license by the National Housing Bank (NHB)/RBI to carry on the business of (non-deposit taking) housing finance. It is an all-inclusive housing finance company providing hassle-free home loans pan India.

During the year under review, the Company had acquired 1,14,10,435 equity shares of Tezzract Fintech Private Limited ("Tezzract") aggregating to 61. 94% of total paid up capital of Tezzract.

Tezz Capital Private Limited ("Tezz Capital") being the wholly owned subsidiary of Tezzract became step down subsidiary of the Company.

Tezzract is engaged in the business of operating online digital & technology platforms.

DISCLOSURES RELATED PARTY TRANSACTIONS

In terms of Section 188(1) of the Companies Act, 2013, all related party transactions entered into by the Company during FY 2023-24 were duly approved by the Audit Committee. No approval of the Board was required as all the transactions were on arm's length basis and in the ordinary course of business. Disclosure of related party transactions as required under Indian Accounting Standard 24 (Ind AS-24) were, however, disclosed to the Board.

The transactions with the Related Parties are on arm's length basis and in the ordinary course of business of the Company and do not have any potential conflict with the interests of the Company at large.

ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

GENERAL BODY MEETINGS

Details of location, day, date and time of the General Meetings held during the last three years and resolutions passed there at are given below.

Financial Year	Location	Day, Date & Time	Summary of business transacted
2023-24	Video Conferencing (VC) / other Audio Visual Means (OAVM)	**EGM-** Friday, 30th June, 2023, 11:35 AM	Regularisation of Appointment of Mr. CM Vasudev, Ms. Anuradha Bajpai & Mr. Ajay Bharat Candade
		AGM- Friday, 29th September, 2023, 04:00 PM	1. Adoption of Financial Statements 2.Regularisation of Appointment of Mr. Aditya Gupta. 3.Amendment in AOA
		EGM- Friday, 23rd February, 2024, 04:00 PM	1. Related Party Transaction with Subsidiary Company 2. Authority for issuance of NCDs

2022-23	Video Conferencing (VC) / other Audio Visual Means (OAVM)	**AGM** - Friday, 30th September, 2022, 11:00 AM	1. Adoption of Financial Statements 2. Appointment of Statutory Auditors 3. Approval of Related Party Transactions with Clix Housing Finance Limited 4. Change in Designation of Mr. Rakesh Kaul from Director to Whole Time Director.
		EGM- Friday, 24th February, 2023, 12 Noon	1. Amendment in ESOP Plan 2. Authority for Issuance of NCDs
2021-22	4th Floor, Kailash Building, Kasturba Gandhi Marg, Connaught Place, New Delhi – 110 001	**AGM-** Thursday, 30th September, 2021, 03:30 PM	1. Adoption of Financial Statements 2.Appointment of Statutory Auditors 3. Regularisation of the appointment of Mr. Kaushik Ramakrishnan, Mr. Sanjiv Misra & Mr. Rakesh Kaul as Director.
	901 B, 9th Floor, Two Horizon Centre, DLF Phase-5, Gurugram, Haryana- 122002	**EGM-** Tuesday, 25th January, 2022, 11:30 AM	Consideration and approval of the Scheme of Amalgamation between Clix Finance India Private Limited and Clix Capital Services Private Limited and the respective members and creditors.

Details of resolution passed last year through postal ballot: Not Applicable

MEANS OF COMMUNICATION

RESULTS

The Company publishes limited review un-audited standalone financial results on a half yearly and quarterly basis. However, the Company publishes the audited standalone and consolidated financial results for the complete financial year.

NEWSPAPERS WHEREIN RESULTS ARE NORMALLY PUBLISHED

The quarterly/ half-yearly/ annual financial results were published in "Financial Express"(English) Newspaper.

WEBSITE

The financial results and the official news releases are placed on the Company's website https://www.clix.capital/investors/ under the 'Investors' section.

ANNUAL REPORT

The Annual Report containing, inter-alia, the audited financial statements (standalone & consolidated), Board's Report, Auditors' Report, Management Discussion and Analysis (MDA) report and other important information is circulated to shareholders and other stakeholders and is also available on the Company's website at https://www.clix.capital/investors/.

OFFICIAL NEWS RELEASES

All financial and other vital official news releases and documents under the SEBI Listing Regulations, are communicated to the concerned stock exchange, and are also placed on the Company's website.

GENERAL SHAREHOLDER'S INFORMATION

ANNUAL GENERAL MEETING(FOR THE FINANCIALYEAR 2023-24)

Day: Monday

Date: September 27th, 2024

Time: 04:00 PM

Venue: The meeting shall be conducted through VC / OAVM, relevant details of which have been provided in the notice of AGM. However, the deemed venue of the meeting shall be the registered office of the Company.

The Ministry of Corporate Affairs (MCA) through its circulars Nos. 20/2020, 02/2021, 19/2021, 21/2021, 2/2022 and 09/2023 issued by the MCA and Circular no. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 issued by SEBI (collectively referred to as 'Circulars'), has allowed the Companies to hold AGM through VC/OAVM up to September 30, 2024 and send financial statements (including Board's report, Auditors' Report and other documents to be attached therewith) through email.

Accordingly, the Annual Report of the Company for FY 2023-24 along with the Notice of AGM shall be sent by email to the members and all other persons/entities entitled to receive the same. As stated above, 30th AGM of the Company will be convened through VC or OAVM.

FINANCIAL YEAR

The Financial Year of the Company starts from 1st April of a year and ends on 31st March of the following year.

DIVIDEND PAYMENT DATE: Not Applicable

LISTING ON STOCK EXCHANGE:

The Non-Convertible Debentures issued by the Company are listed on – NationalStock Exchange of India Limited(NSE) Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 The Company has paid Annual Listing Fees for FY 2023-24 to the exchange within the stipulated time.

STOCK CODE: Not Applicable*

MARKET PRICE DATA- HIGH, LOW DURING EACH MONTH IN LAST FINANCIAL YEAR: Not Applicable*

PERFORMANCE IN COMPARISON TO BROAD-BASED INDICES SUCH AS BSE SENSEX, CRISIL INDEX ETC: Not Applicable*

IN CASE THE SECURITIES ARE SUSPENDED FROM TRADING, THE DIRECTORS REPORT SHALL EXPLAIN THE REASON THEREOF: Not Applicable

SHARE TRANSFER SYSTEM

In terms of Regulation 61(4) read with Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form. All requests for transfer should be lodged with the office of the Company's Registrar and Transfer Agent.

The Share transfer activities are handled by the Registrar and Transfer Agent (RTA) of the Company i.e. M/s. Link Intime India Private Limited. During the year 2023-24, no requests for transfer of shares has been received.

Company's Registrar Details:

M/s Link IntimeIndia Private Limited
C 101, 1st Floor, 247 Park,
Lal Bahadur Shashtri Marg,
Vikhroli (West), Mumbai – 400 083

**The equity shares of the Company are not listed on the stock exchange and hence the details are not applicable to the Company.*

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2024

During the year under review, no request for transfer of shares has been received by the company or RTA.

Name of Shareholders	No. of Shares held	Shareholding Percentage
Plutus Financials Pvt. Ltd. (Mauritius)	1,43,59,93,541	99.99999289%
Plutus Capital Pvt. Ltd. (Mauritius)	2	0.00000014%
Catalyst Trusteeship Limited (Clix Employee Stock Trust)	100	0.00000697%
Total	1,43,59,93,643	100%

DEMATERIALIZATION OF SHARES AND LIQUIDITY

In compliance with the requirement of notification issued by MCA, all shares of the Company are traded in the compulsory demat segment. As on March 31, 2024, 100% equity shares of the total share capital were held in dematerialized form with Central Depository Services Limited (CDSL).

OUTSTANDING GLOBAL DEPOSITORY RECEIPTS OR AMERICAN DEPOSITORY RECEIPTS OR WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY: Not Applicable

PLANT LOCATIONS: Not Applicable

ADDRESS FOR CORRESPONDENCE

Shareholders/Investors can correspond with the Company at the following address:

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

Corporate Office Address:
6th Floor, Good Earth Business Bay - 2, Sector 58, Gurugram, Haryana 122102

CREDIT RATINGS

The Company obtains rating for its borrowings from CARE Ratings Limited and Acutie Rating & Research Limited. The ratings given by both agencies on various debt instruments are as under:

Instrument	Rating agency	Rating assigned As at 31 March 2024
Bank loans	CARE/Acuite	CARE A (Positive)/ Acuite A+ (Stable)
Long term debt programme	CARE	CARE A (Positive)
Short term debt programme	CARE	CARE A1

DATES OF BOOK CLOSURE

As per the requirement of SEBI LODR the trading window of the company was closed from the 1st day of the quarter till the date of Board Meeting. As dividend was not paid during the year thus, the books of the Company were not closed.

TRANSFER / TRANSMISSION / TRANSPOSITION OF SHARES

The Securities and Exchange Board of India (SEBI), vide its Circular No. MRD/DoP/- Cir-05/2009 dated 20th May, 2009 and Circular No. MRD/DoP/SE/RTA/Cir-03/2010 dated 7th January, 2010 made it mandatory that a copy of the PAN Card is to be furnished to the Company in the following cases:

- Deletion of name of deceased shareholder(s) where shares are held jointly in the name of two or more shareholders;
- Transmission of shares to the legal heirs where shares are held solely in the name of deceased shareholder; and
- Transposition of shares where order of names of shareholders are to be changed in the physical shares held jointly by two or more shareholders.

Investors, therefore, are requested to furnish the self-attested copy of PAN card, at the time of sending the physical share certificate(s) to the Company, for effecting any of the above stated requests.

Shareholders are also requested to keep record of their specimen signature before lodgment of shares with the Company to avoid probability of signature mismatch at a later date.

NOMINATION FACILITY

Provision of Section 72 of the Act, read with rule 19(1) of the rules made thereunder extends nomination facility to individuals holding shares to help the legal heirs/ successors get the shares transmitted in their favour. Shareholder(s) are requested to furnish the particulars of their nomination in the prescribed Nomination Form.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

As per section 124(5) of the Companies Act, 2013 and provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules2016 (the 'Rules')notified by the Ministry of Corporate Affairs effective September 7, 2016, as amended, any money transferred by the Company to the unpaid dividend account and remaining unclaimed for a period of seven years from the date of such transfer shall be transferred to the Investor Education and Protection Fund (the 'Fund') set up by the Central Government.

However, the Company has not declared any dividend in the past seven years. Thus, there is no unpaid/ unclaimed amount due to the shareholders of the Company.

QUOTE FOLIO NO. / DP ID NO.

Shareholders/Beneficial Owners are requested to quote their Folio Nos./DPID Nos., as the case may be, in all correspondence with the Company.
Shareholders are also requested to quote their Email IDs, Contact/Fax numbers (landline/ cell phone) for prompt reply to their correspondence.

OTHER DISCLOSURES

Particulars	Details
Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large.	There are no material related party transactions during the year under review that have potential conflict with the interest of the Company
Details of non-compliance by the Company, penalties, strictures imposed on the listed entity by Stock Exchange(s) or the Securities and Exchange Board of India or any statutory authority, on any matter related to capital markets, during the last three years.	• Subject to the provisions of Regulation 60(2) of SEBI LODR, 2015, the Company has received a letter from NSE vide dated 1st Jan, 2024 imposing a fine of Rs. 10,000/- plus applicable GST i.e. Rs.11,800 /- and the same has been paid on January 12, 2024; and • Subject to the provisions of SEBI Circular: SEBI/HO/DDHS/P/CIR/2021/613, the Company has received a letter from NSE imposing a fine of Rs. 15,000/- plus applicable GST i.e. Rs.17, 700 /- and the same has been paid on May 09, 2024.
Details of establishment of Vigil Mechanism / Whistle Blower Policy and affirmation that no personnel have been denied access to the audit committee.	In compliance with the applicable provisions of the Act and other applicable regulations. The Company has a vigil mechanism/ whistle blower policy for dealing with whistle blower complaints. The Audit Committee reviews Whistle Blower cases on quarterly basis. During the year, no individual was denied access to the Audit Committee for reporting concerns, if any. The said policy/mechanism is disclosed on the Company's website, link for which is https://www.clix.capital/wp-content/uploads/2024/07/CCSPL_Vigil-Mechanism_Whistle-Blower-Policy_30May2024.pdf

Web link where policy for determining 'Material' Subsidiaries is disclosed.	The said policy/mechanism is disclosed on the Company's website, link for which is https://www.clix.capital/wp-content/uploads/2024/07/CCSPL_Policy-for-Determining-Material-Subsidiary_30May2024.pdf
Details of compliance with mandatory requirements and adoption of the non-mandatory requirements.	The Company has complied with all the mandatory requirements as stipulated in SEBI LODR and other applicable laws.
Web link where policy on dealing with related party transactions;	In compliance with the applicable provisions of the Act and other applicable regulations. The Company has a vigil mechanism/ whistle blower policy for dealing with whistle blower complaints. The Audit Committee reviews Whistle Blower cases on quarterly basis. During the year, no individual was denied access to the Audit Committee for reporting concerns, if any. The said policy/mechanism is disclosed on the Company's website, link for which is https://www.clix.capital/wp-content/uploads/2024/07/CCSPL_Vigil-Mechanism_Whistle-Blower-Policy_30May2024.pdf
Disclosure of commodity price risks and commodity hedging activities.	Not Applicable
Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).	Not Applicable
A certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority.	The Secretarial Audit Report as given by the Secretarial Auditor in form MR-3 is appended as **Annexure V** to this Report covers the compliance.

Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof.	During FY 2023-24, all the recommendations of the various Committees of the Board were duly accepted by the Board.
Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.	During the financial year under review, the statutory auditor were paid total fees ₹ 42 Lakhs for the services provided by them. The disclosures relating to details of payment of fees to Statutory Auditors are given in Note no. 28 of Standalone Financial Statements enclosed to this Annual Report.
Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:	Number of complaints filed during the year: 0 Number of complaints disposed off during the year: 0 Number of complaints pending as on end of the year :0
Disclosure by the Company of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount.	Nil
Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.	Not Applicable
Familiarisation Program	Details of familiarisation programmes imparted to Independent Directors is disclosed on the website at https://www.clix.capital/wp-content/uploads/2024/04/Familiarization-Programme.pdf

The details of the auctions conducted during the FY including the number of loan accounts, outstanding amounts, value fetched and whether any of its sister concerns participated in the auction.	Nil
Disclosure of relationships between directors inter-se;	Nil
Detailed reasons for the resignation of an independent director who resigns before the expiry of his /her tenure along with a confirmation by such director that there are no other material reasons other than those provided.	Not Applicable
Non-deposit taking NBFC issuing Perpetual Debt Instruments (PDI), shall make suitable disclosures in its Annual Report about: (i) Amount of funds raised through PDI during the year and outstanding at the close of the financial year; (ii) Percentage of the amount of PDI of the amount of its Tier 1 capital; (iii) Mention the financial year in which interest on PDI has not been paid in accordance with paragraph 1.8 above.	Not Applicable

NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED - Not Applicable

COMPOSITION OF THE BOARD

The composition of the Board is in compliance with the requirements of the Act. In view of the provisions under the SEBI LODR relating to Board composition which have been made applicable to High Value Debt Listed entities, Company has appointed Independent Directors.

Composition of the Committees in view of the provisions under the SEBI LODR relating to composition of Committees applicable to High Value Debt Listed entities, the Company has reconstituted the Committees within the specified timelines.

THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 16 TO 27 AND CLAUSES (A) TO (I) OF REGULATION 62(1A) OF SEBI LISTING REGULATIONS

As on March 31, 2024, the Company is in compliance with all the mandatory requirements specified in Regulation 16 to 27 & 49 to 62A of SEBI Listing Regulations.

DECLARATION SIGNED BY THE CHIEF EXECUTIVE OFFICER STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

On 31st March 2024, the Company has adopted a Code of Conduct for Directors (Including Independent Directors and Senior Management) including the Wholetime Director. The Code is available on the Company's website https://www.clix.capital/wp-content/uploads/2024/07/CODE-OF-CONDUCT-CCSPL-30May2024.pdf

All the Directors of the Board and Senior Management Personnel of the Company have affirmed compliance with the respective Codes. A declaration signed by the Managing Director to this effect is reproduced at the end of this report and marked as **Annexure A**.

WTD/CFO CERTIFICATION

As required under Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations, the Wholetime Director & CEO and Chief Financial Officer of the Company have jointly certified to the Board regarding the Financial Statements and internal controls relating to financial reporting for the year ended 31st March, 2024. The said Certificate is attached herewith as **Annexure B** and forms part of this Report.

ANNEXURE A

DECLARATION BY THE CHIEF EXECUTIVE OFFICER

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and Senior Management Personnel of the Company have affirmed compliance to the Code of Conduct for the financial year ended March 31, 2024.

For Clix Capital Services Private Limited

Rakesh Kaul
CEO & Whole Time
Director
DIN: 03386665

Place: Gurugram
Date: 8th August, 2024

Annexure B

CERTIFICATION

1. We have reviewed financial statements and the cash flow statement for the year of the Company and that to the best of our knowledge and belief:

   a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b. These statements together present a true and fair view of the affairs of Clix Capital services Private Limited ("Company") and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.

4. We have indicated to the auditors and the Audit committee:

a). significant changes in internal control over financial reporting during the year;

b). significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

c). instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company internal control system over financial reporting.

For Clix Capital Services Private Limited

Rakesh Kaul
CEO & Whole Time Director
DIN: 03386665

Place: Gurugram
Date: 8th August, 2024

Gagan Aggarwal
Chief Financial Officer

Place: Gurugram
Date: 8th August, 2024

ANNEXURE- II

ANNUAL REPORT ON CSR ACTIVITIES

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

2. **Composition of CSR Committee:**

S.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	Chairman/ Non- Executive Director	1	1
2.	Anil Chawla	Non- Executive Director	1	1
3.	Utsav Baijal	Non- Executive Director	1	1
4.	Kaushik Ramakrishnan	Non- Executive Director	1	1
5.	Ajay Bharat Candade	Independent Director	1	1

3. **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

4. **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:** Not Applicable

5. **a) Average net profit of the company as per section 135(5):** (₹ 30,94,22,638)

   b) Two percent of average net profit of the company as per section 135(5): (₹ 61,88,452.76)

c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

d) Amount required to be set off for the financial year, if any: Nil

e) Total CSR obligation for the financial year : Nil

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):**

(i). Details of CSR amount spent against ongoing projects for the previous financial year:

Sl. 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 in the current financial Year (in Rs.)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency
1	I am Gurgaon	Protection of flora and fauna Item No. IV of Schedule VII	Yes	Gurugram	3 Years	16,000	No	I am Gurgaon
2	Help age India	Promoting preventive healthcare. Item\ No. I of Schedule VII.	No	Mumbai	3 Years	46,30,713	No	Help age India
3	Muskaan Paepid	Employment enhancing skill development. Item No. II of Schedule VI	No	Delhi	3 Years	15,00,000	No	Muskaan Paepid
	Total					61,46,713		

(ii). Details of CSR amount spent against other than ongoing projects for the financial year: None

(b) Amount spent in Administrative Overheads: NIL
(c) Amount spent on Impact Assessment, if applicable: Not Applicable
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: NIL
(e) CSR amount spent or unspent for the financial year:

Total Amount spent in 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 second provision to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
-	-	-	-	-	-

(f) Excess amount for set off, if any: None

7. **Details of Unspent CSR amount for the preceding three financial years:**

Sl. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account u/s 135(6)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per second provision to section 135(5)		Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, If any
					Amount (in Rs)	Date of Transfer		
1	2022-23	0	0	0	*NA	*NA	-	-
2	2021-22	1,05,32,789	51,48,789	44,63,073	*NA	*NA	6,85,716	-
3	2020-21	18,00,000	16,83,640	16,83,640	*NA	*NA	-	-
	Total	1,23,32,789	68,32,429	61,46,713	*NA	*NA	-	-

*The CSR projects of the Company are ongoing in nature and Project duration of three years is not yet completed.

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No.
9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** Not Applicable

SD/-
Rakesh Kaul
(CEO& Wholetime Director)
DIN: 01197009

SD/-
Pramod Bhasin
(Chairman CSR Committee)
DIN: 03386665

Date: 8th August, 2024
Place: Gurugram

Annexure - III

FORM 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 or associate companies or Joint ventures

Part A Subsidiaries
(Information in respect of each subsidiary to be presented with amount in Rs.)

S.No.	Particulars	Subsidiary I	Subsidiary II
1.	Name of the subsidiary	Tezzract Fintech Private Limited	Clix Housing Finance Limited
2.	The date since when subsidiary was acquired	02 Nov, 2023	02 Dec, 2016
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 Apr, 2023 to 31 Mar, 2024	01 Apr, 2023 to 31 Mar, 2024
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR
5.	Share capital	184,204,350	552,000,000
6.	Reserves & surplus	(131,448,328)	46,278,057
7.	Total assets	256,339,536	821,718,706

8.	Total Liabilities	256,339,536	821,718,706
9.	Investments	-	16,986,662
10.	Turnover	303,783,302	125,105,972
11.	Profit before taxation	12,279,273	29,195,141
12.	Provision for taxation	(4,892,100)	6,519,235
13.	Profit after taxation	17,171,373	22,675,906
14.	Proposed Dividend	-	-
15.	Extent of shareholding (in percentage)	61.94	100.00

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

1. Names of subsidiaries which are yet to commence operations: NIL

2. Names of subsidiaries which have been liquidated or sold during the year: Dissolution: Clix Analytics Private Limited, vide order dated 3rd January, 2024.

Part B Associates and Joint Ventures: NIL

For and on behalf of **Clix Capital Services Private Limited**

SD/- **Rakesh Kaul** WTD & CEO DIN: 03386665	**SD/-** **K Ramakrishnan** Director DIN: 08303198	**SD/-** **Gagan Aggarwal** Chief Financial Officer	**SD/-** **Vinu Rajat Kalra** Company Secretary Membership No.: A17923
Place: Gurugram Date: 30 May, 2024	Place: Mumbai Date: 30 May, 2024	Place: Gurugram Date: 30 May, 2024	Place: Gurugram Date: 30 May, 2024

Patience, persistence and perspiration make an unbeatable combination for success.

-Napoleon Hill

Annexure - IV

Management Discussion and Analysis Report

GLOBAL ECONOMIC OUTLOOK:

In FY24, the global economy has shown a strong resilience and fortitude amidst multiple challenges like tightening financial conditions, increased debt burdens, geopolitical economic divisions and persistent global conflicts. The inflation has declined within sight of central bank targets, and risks to the outlook are becoming more balanced.

The businesses had to realign themselves in the last year to operate and deliver value to their customers with the rapid advancements in AI and digital finance solutions. Financial Institutions and businesses have also taken steps to strategize focusing on resilience and sustainability.

Challenges and Opportunities

IMF has estimated global growth at 3.2% in 2024 and 2025. Despite the healthy resilience exhibited by many economies and inflationary pressures having been reasonably contained, the IMF remains cautious in its outlook on the global economy. The global economic growth is expected to remain steady in 2024 with faster trade growth, upturn in global economic activity and rate cuts from many central banks.

There are risks to this forecast. New price spikes due to political tensions or tight labor markets could force interest rates to rise. Big swings in inflation rates between different countries could also cause problems in financial markets. High interest rates could strain household finances, especially for those with fixed-rate mortgages. In China, a failing property market could cause a wider economic slowdown.

Tightening government budgets too quickly could hurt economic activity and make it harder to deal with climate change. Trade barriers between countries could also slow economic growth.

On the other hand, some things could turn out better than expected. Governments spending more or inflation falling faster than predicted could boost growth in the short term, although this could lead to problems later. Technological advancements and strong economic reforms could also lead to higher productivity growth.

INDIA'S ECONOMIC OUTLOOK:

A brighter future is expected for the Indian economy, with private investments gaining momentum later in 2024. This surge is attributed to two factors, with elections out of the way, businesses will be more confident to invest and as central banks in developed economies ease their monetary stance, it will lead to better access to capital for Indian businesses.

According to Deloitte's India's Economic Outlook Report, April 2024, the coming year looks promising with a potential synchronized global recovery. This means a rise in global demand, which will likely benefit Indian exports. Additionally, improved capital flows will fuel higher investments and consumption within India. The Indian government may also play a role by adjusting its spending to reduce the fiscal deficit. This could further stimulate private investments.

Despite the positive outlook, inflation concerns remain. In the short term, demand may outpace supply, leading to price increases. Higher food prices will also contribute to overall inflation.

However, the scenario is expected to improve as private investments pick up. This will boost production and eventually bring down prices. Nevertheless, strong economic activity is likely to keep inflation above the Reserve Bank of India's target of 4% for the foreseeable future.

The pandemic significantly impacted consumer spending in India, with a slow and inconsistent recovery. Consumer confidence remains below pre-pandemic levels despite a robust economic rebound.

However, there's a positive shift. India's growing middle class has more disposable income, leading to a rise in demand for premium products and services. This trend is supported by rising per capita income.

Data from a recent consumer survey reveals a significant change in spending habits over the past two decades. Indian households are allocating a smaller share of their budget towards traditional items like food and clothing, while spending more on travel, entertainment, and other aspirational products and services. This transformation is fuelled by a young population, rapid urbanization, and evolving consumer preferences.

In conclusion, India's economic outlook is optimistic, with a surge in investments, rising exports, and a growing consumer base. While persisting inflation poses a challenge, the long-term prospects for the Indian economy remain bright.

EDUCATION INFRASTRUCTURE LOANS

Clix Capital's commitment to the Indian education sector remains unwavering as we strive to make a positive impact by offering tailored financial solutions to semi urban & rural education institutes typically located within 250 - 350 Km from main cities.

Through comprehensive financing programs, the company aims to enable institute owners to expand, improve infrastructure, adopt modern teaching methodologies, and support the holistic development of students. Such an approach also creates opportunities for students to access quality education.

The company firmly believes that empowering girls through education not only benefits individuals but also contributes significantly to societal progress. Institute owners who are committed to promoting girls' education play a crucial role in fostering gender equality and women's empowerment.

Moreover, post COVID-19 pandemic, parents' preference for a private institutes has surged due to quality education, facilities and hygiene. Clix Capital commands position amongst the top 3 NBFCs in India in this segment and has already crossed >1200 Cr lifetime disbursals.

The company recognizes the importance of a clean and hygienic learning environment, providing latest learning technologies, and expanding education infrastructure to cater to larger part of the society. Over 800 private schools have been funded, positively impacting the lives of 7,50,000+ students in our journey.

HEALTHCARE EQUIPMENT FINANCE

Clix Capital has established itself as a prominent player in the healthcare equipment financing space, providing loans specifically designed for the purchase of new or refurbished equipment, as well as for refinancing existing equipment.

We provide a solution-based approach to customers with an option of loan or lease and have the ability to provide bespoke offerings to meet India's healthcare requirements. Continuing its two decade legacy of GE Capital India, Clix Capital's healthcare loans have a significant footprint across the country.

In the aftermath of the Covid outbreak, there has been a marked increase in focus on healthcare, driving the industry to enhance its infrastructure and facilities. This has catalyzed a significant transformation in healthcare services to cater to the heightened demand.

Today, we are proudly placed as one of India's top 3 NBFC players, having touched the lives of over 1,000,000+ patients with modern healthcare facilities, showcases our expertise in serving the diverse needs of medical practitioners and institutions.

The robust underwriting process has enabled the company to maintain a healthy loan portfolio and deliver consistent returns.

MSME LOANS

MSMEs play vital role in driving economic growth and development of our country. These enterprises contribute significantly to job creation and overall economic progress. MSME loans not only support existing businesses but also foster the emergence of new ventures, leading to expanded operations and increased employment opportunities.

Despite their importance, the MSME segment faces a significant challenge in accessing formal credit. The difficulty in underwriting loans stems from the lack of reliable data, the diverse nature of cash flows, the fragmented structure of these MSMEs, and the high costs associated with acquiring customers. As a result, many MSMEs encounter hurdles in obtaining formal borrowing options and often resort to informal sources of financing.

Clix Capital empowers Small Business Ecosystem by bridging the social and financial gaps. Our core focus revolves around catering to the needs of MSMEs through innovative financial solutions which involves establishing a highly specialized, technology-enabled lending platform.

We firmly believe that resolving this challenge requires a profound understanding of the specific sectors and sub-sectors that these MSMEs operate in, along with the application of analytics-driven underwriting.

At Clix Capital, we have successfully implemented a high degree of underwriting specificity tailored to each specialized sector. This approach allows us to cater precisely to the unique financing needs of MSMEs. Till date, we have funded more than 20,000 MSMEs, and created a positive impact on the lives of more than 1,00,000 families employed.

TECHNOLOGY

Over the past few years, Clix Capital has made significant advancements in IT stack, migrating to a scalable, flexible and secure cloud-based platform. Clix Capital has implemented advanced customer experienced platforms, including machine learning driven chatbots, voice bots & developed in-house world class business rule engine, Document Management System & Disbursement Engine.

Clix Capital also has invested in Tezzract & developed In-house loan origination system that enhances business loan operations, setting industry benchmarks. Looking forward, Clix Capital plans to invest in Robotic Process Automation (RPA) & AI to optimize operations, credit and finance processes, and advanced AI algorithms to streamline credit assessment and loan processing.

Additionally, there will be enhancements in the end to end digital journey for secured products, significantly boosting productivity in the credit and sales teams.

Investments in enterprise sales management, treasury management & Asset Liability Management Committee applications are also planned to enhance sales productivity and manage funds and liquidity more effectively.

INTERNAL FINANCIAL CONTROLS

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 is commensurate with the nature of the business and 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.

The Company has established risk based internal audit policy, as defined by the RBI, for the FY 2023- 2024 and onwards.

During the year, such controls were tested and no reportable material weakness in the design/operation observed.

TALENT DEVELOPMENT

Our HR efforts are anchored on our commitment to organizational growth and our passion for serving our customers. We enable business on capacity building through high impact talent attraction. We contribute to capability development through continuous learning programs focused on functional processes, people management and behavioural trainings. We have embraced state-of-the-art technologies in our people processes to enhance employee engagement and productivity, in addition to our attractive incentives & rewards programs that ensure individuals stay motivated & excel in an ever-evolving marketplace. We shall continue to work towards building a strong institution through our core values and unique culture at Clix Capital.

As on 31st March, 2024, the group had a workforce of more than 1,000 employees. Out of which, 650+ were employed by Clix Capital Services Pvt Ltd.

Annexure - V

FORM No. MR - 3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
CLIX CAPITAL SERVICES PRIVATE LIMITED
CIN: U65929DL1994PTC116256
Plot No. 23, 5th Floor, Govind Lal Sikka
Marg, Rajendra Place, 110008 New Delhi

We report that:

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by CLIX CAPITAL SERVICES PRIVATE LIMITED (hereinafter referred to as 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Company's Responsibilities

The Company's Management and Board of Directors are responsible for the maintenance of secretarial records under the Companies Act, 2013, and compliance with the provisions of Corporate and other applicable laws, rules, regulations, and standards. Further, the Company's management and the Board of Directors are also responsible for establishing and maintaining adequate systems and processes, commensurate with the size and operations of the Company to identify, monitor and ensure compliances with the applicable laws, rules, regulations, and guidelines.

Auditor's Responsibilities Statement

Our responsibility is only to examine and verify those compliances on a test basis and express an opinion on these secretarial records based on our audit.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events, etc.

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Limitations

Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Secretarial Auditing Standards as prescribed by Institute of Company Secretaries of India (ICSI).

Further, we conducted the secretarial audit by examining the secretarial records including minutes, documents, registers, other records and returns related to the applicable laws on the Company etc. made available to us. The management has confirmed that the records submitted to us are the true and correct. We have also relied upon representation given by the management of the Company for certain areas which otherwise requires physical verification.

Basis of Opinion

We have followed the audit practices, secretarial auditing standards, and processes as applicable and appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification in some cases were done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion. We also believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on Secretarial Records and Compliances made thereunder

Based on our verification of the Company's books, papers, minute books, forms, and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes, and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year that ended on March 31, 2024, according to the provisions of:

i). The Companies Act, 2013 (the Act) and the rules made thereunder.
ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
iii) The Depositories Act, 1996, and the Regulations and Byelaws framed thereunder;
iv). The Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings.

v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a). The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**

(b). The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

(c). The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(d). The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable**

(e). The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014: **Not Applicable**

(f). The Securities and Exchange Board of India (Issue and Listing Of Non-Convertible Securities) Regulations, 2021;

(g). The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients; **Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review.**

(h). The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2021; **Not Applicable**

(i). The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable**

(i). The Reserve Bank of India (RBI) Act 1934 and rules, regulations, master directions, and guidelines made issued thereunder are applicable to Non-Deposit (ND) taking Non-Banking Financial Companies (NBFC) with classification as a "Systematically Important (SI)" specifically applicable to the Company on test basis and relying upon the representation made by the Company and its officers for the system and mechanism framed by the Company for compliances made thereunder and the Company is generally regular in fillings with RBI.

We have also examined compliance with the applicable provisions of the following: -

(i). Secretarial Standards issued by The Institute of Company Secretaries of India were generally complied.
(ii). The Company has entered into listing Agreements with the National Stock Exchange of India Limited (NSE).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Standards, Master Circular/ Directions, and Guidelines, etc. mentioned above except:

i. Subject to the provisions of Regulation 60(2) of SEBI LODR, 2015, the Company has received a letter from NSE vide dated 1st Jan, 2024 imposing a fine of Rs. 10,000/- plus applicable GST i.e. Rs.11,800 /- and it is informed by the Company that the same has been paid on January 12, 2024; and

ii. Subject to the provisions of SEBI Circular: SEBI/HO/DDHS/P/CIR/2021/613, the Company has received a letter from NSE imposing a fine of Rs. 15,000/- plus applicable GST i.e. Rs.17, 700 /- and it's further informed by the Company that the same has been paid on May 09, 2024.

We further report that:

Subject to the above, the Board of Directors of the Company has been duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice(s) have been given to all directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance and, in case of shorter notice, compliance, as required under the Act, has been made by the Company and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings have been carried out with the requisite majority of the members of the Board or committees as the case may be. Further, there is no case of views of the dissenting members as per the recordings in the minutes of the meetings of the Board or Committee(s) thereof.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations, and guidelines.

We further report that during the audit period the Company has the following event/action having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, standards & guidelines, if any, as may be referred to above:

During the period under review,

a). The Board of the Company in the meeting held on 20th September, 2023 has approved an investment in the securities of 'Tezzract Fintech Private Limited' ("Tezzract"), to the tune of Rs. 90 Crores. Consequently, on 2nd November, 2023, the Company has acquired 61.94% of the Equity Share Capital of Tezzract. Thereby, making the Tezzract subsidiary of the Company.

b). Pursuant to amendments in the provisions of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("NCS Regulations"), the Articles of Association of the Company has been amended on 29th September, 2023 in accordance with the provisions of aforesaid regulations.

c). The Board of the Company has approved the following Corporate Actions :

i). On 20th September, 2023, the Board of the Company has approved the conversion of the Company from "Private Company, Limited by shares" into a "Public Company, Limited by shares" subject to the approval of Shareholders and regulatory approvals, if any.

ii). On 05th December, 2023, the Board of the Company has approved an offer of 5 (Five) Equity Shares having a Face Value of Rs. 10 (Rupees Ten only) at a price of Rs. 13 (including premium of Rs. 3 per Equity Share), by way of a preferential issue on a private placement basis ("Preferential Issue").

However, it is pertinent to note that the implementation of aforesaid corporate actions including seeking necessary approvals from the Shareholders are yet to be taken by the management.

iii). On 09th February, 2024, the Board of the Company has approved a 'Right Issue' of its Equity Share having a face value of Rs. 10 each at a price of Rs. 23.66 (including premium of Rs. 13.66 per Equity Share) on proportionate basis to the existing Shareholders which doesn't exceeds Rs. 250 Crores.
However, the offer letter for the aforesaid Right Issue has not been released by the management due to some operational challenges.

d). Subject to the compliance of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, on the request of majority of the NCD Investors, the Company on 27th October, 2023 has pre-maturely repurchased 4000 NCD's having a coupon rate of 9.52% aggregating to Rs. 416,823,875.dis

e). During the preceding Financial Year, the Board of the Company in their meeting held on June 23, 2022, has in principally approved the merger and the draft scheme of the amalgamation of the Company with its Wholly-owned Subsidiary Company i.e. Clix Housing Finance Limited.

Consequently, an application seeking No Objection from the Reserve Bank of India (RBI) has been filed by the Company and granted by RBI. Further, the Company had also issued notices (CAA-9) to the regulators pursuant to section 233 of the Act read with rule 25(1) of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016. However, no further actions have been taken by the Company in this regard till the closure of the financial year.

f). The Board and its Allotment Committee have made the following allotments of Non-Convertible Debentures and listed on NSE on various dates.

i). 4900, Rated, Secured, Non-Convertible Debentures having a face value of Rs. 1,00,000 each amounting to Rs. 49 Crores only on April 27, 2023.

ii). 3500, Secured, Rated, Listed, Redeemable, Non-Convertible Debentures ("NCDs" / "Debentures") of Rs. 1,00,000 each amounting to Rs. 35 Crores only on May 05, 2023.

iii). 5000, Secured, Rated, Listed, Fully Paid, Redeemable, Taxable, Non-Convertible Debentures ("NCDs" / "Debentures") having a face value of Rs. 1,00,000 each amounting to Rs. 50 Crores only on June 12, 2023.

iv). 5000, Secured, Rated, Listed, Fully Paid, Redeemable, Taxable, Non-Convertible Debentures ("NCDs" / "Debentures") of Rs. 1,00,000 each amounting to Rs. 50 Crores only on June 30, 2023.

v). 3500, Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures of Rs. 1,00,000 each amounting to Rs. 35 Crores only on July 10, 2023.

vi). 6500, Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures of Rs. 1,00,000 each amounting to Rs. 65 Crores only on October 30, 2023.

vii). 6500, Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures of Rs. 1,00,000 each amounting to Rs. 65 Crores only on November 09, 2023.

viii). 3000, Fully Paid, Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures of Rs. 1,00,000 each amounting to Rs. 30 Crores only on January 12, 2024.

ix). 2500, Fully Paid, Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures of Rs. 1,00,000 each amounting to Rs. 25 Crores only on January 18, 2024.

x). 6000, Unsubordinated, Rated, Secured, Transferable, Listed, Redeemable Non-Convertible Debentures of Rs. 1,00,000 each amounting to Rs. 60 Crores only on March 28, 2024.

FOR VKC & ASSOCIATES
(Company Secretaries)
Unique Code: P2018DE077000

CS Ishan Khanna
Partner
ACS No. A53517
C P No. 24258
UDIN: A053517F000449517
Peer Review Certificate: 1955/2022

Date: 30/05/2024
Place: New Delhi

INDEPENDENT AUDITOR’S REPORT - STANDALONE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CLIX CAPITAL SERVICES PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements (Ind AS Financial Statements)

Opinion

We have audited the accompanying Standalone financial statements (Ind AS Financial Statements) of **Clix Capital Services Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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, an notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended,("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profits (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 of the standalone financial statements 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 Standalone 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 financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit matters

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

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Impairment loss allowance of Financial assets (as described in Note-7 to 7.3 of the standalone financial statements)</td></tr>
<tr><td>Assessment of impairment loss allowance based on expected credit loss on Loans ("ECL") as per the guiding principles prescribed under Ind AS 109:

As of 31st March, 2024, the carrying value of loan assets measured at amortised cost, aggregated Rs. 481,440 lacs (net of allowance of expected credit loss Rs.12,349 lacs) constituting approximately 71 % of the Company's total assets.

Impairment loss allowance, based on ECL model, is calculated using main variables, viz. 'Staging', 'Exposure at Default', 'Probability of Default' and 'Loss Given Default' as specified under Ind AS 109.

As stated in note 7.2 & note. 40.2.1, in the notes to the standalone financial statements for the year ended March 31, 2024, the impairment provision based on the expected credit loss model that requires the management of the Company to make significant judgments/estimates in connection with related computation. These include:

• Segmentation of the loan portfolio into homogenous pool of borrowers.

• Identification of exposures where there is a significant increase in credit risk and those that are credit impaired.

• Determination of the 12 month and life-time probability of default for each of the segments identified.

• Loss given default for various exposures based on past trends, management estimates etc.

• Qualitative and quantitative factors used in staging the loan assets.

Given the inherent judgmental nature and the complexity of model involved, we determined this to be a Key Audit Matter.</td><td>• Read and assessed the Company's accounting policies for impairment of financial assets considering the requirements of Ind AS 109 and the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines.

• Evaluated the management estimates by understanding the process of ECL estimation & assessed related 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 rates.

• 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.

• Verified whether the ECL provision is made in accordance with the Board Approved Policy.

• We have also calculated the ECL provision manually for selected samples.

• Assessed the additional considerations applied by the management for staging of loans as significant increase in credit risk (SICR) or default categories in view of company's policy on one-time restructuring.

• Tested the arithmetical accuracy of computation of ECL provision performed by the Company.

• For the loans which are written off during the year under audit, read and understood policy laid down by the Company & Tested the compliance on sample basis.

• Assessed disclosures included in the standalone financial statements in respect of expected credit losses as required under Ind AS 107 and 109

• Obtained written representations from management whether they believe significant assumptions used in calculation of expected credit losses are reasonable.</td></tr>
</table>

Other Information

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

Our opinion on the standalone 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 financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibilities for the Standalone 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 financial statements that give a true and fair view of the financial position, financial performance (including comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes 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 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 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 financial statements, management and Board of directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 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 financial controls 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 an adequate internal financial controls system 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 in the standalone financial Statements made by Management and Board of Directors.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of standalone financial statements 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 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 financial statements, including the disclosures, and whether the standalone 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.
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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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.

b). In our opinion, proper books of account as required by law have been kept by the Company so 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 in this Report are in agreement with the relevant books of account.

d). In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with the rules issued there under.

e). On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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 over financial reporting of the Company, with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.

g). With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended: The company being a Private Company, the provisions of Section 197 of the Act 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

(i). The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statement – refer Note 34 on Contingent Liabilities to the standalone financial statements.

(ii). The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

(iii). There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.

(iv). (a) The Management has represented that, to the best of its 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 Company 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 Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company 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;

(c) Based on the audit procedures performed that have been 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 paid/declared any dividends during the year. Hence, compliance of section 123 of the Act is not applicable.

(vi). Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
As proviso to Rule 3(1) of the companies (Account) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirement for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

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

Place: Gurugram
Date: May 30th, 2024

N. Venkata Suneel
Partner
Membership No. 223688
UDIN: 24223688BKCJYR5727

The **"Annexure A"**, referred to in Clause 1 (f) of **"Report on Other Legal and Regulatory Requirements"** Paragraph of the Independent Auditor's Report of even date to the members of **Clix Capital Services Private Limited** ("the Company") on the standalone financial statements as of and for the year ended March 31, 2024.

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Clix Capital Services Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone 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 over financial reporting 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 issued by the Institute of Chartered Accountants of India (the "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 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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting were 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 standalone 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting 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 issued by the ICAI.

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

Place: Gurugram
Date: May 30th, 2024

N. Venkata Suneel
Partner
Membership No. 223688
UDIN: 24223688BKCJYR5727

The **“Annexure B”** Referred to in Clause 2 of **“Report on Other Legal and Regulatory Requirements”** Paragraph of the Independent Auditor’s Report of even date to the members of **Clix Capital Services Private Limited** (“the Company”) on the standalone financial statements as of and for the year ended March 31, 2024.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:
i. (a) (A) 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.

(B) The company is maintaining proper records, showing full particulars of Intangible assets.

(b) All Property, Plant and Equipment were physically verified by the management in the current year in accordance with a planned programme of verifying them once in two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets and as explained to us, no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in standalone financial statements are held in the name of the Company, except for the details given below:

Description of property	Gross carrying value. (Rs. In lacs)	Held in the name of	Whether promoter, director or their relative are employee	Period held	Reason for not being held in name of company
Building: Residential Flat.	501	K.C. Sheth (HUF)	NO	3 Years	Property repossessed as per the court decree order against receivable and held for sale
Collateral properties against loans given	344	Respective borrowers	NO	More than 1 Year	Possession of assets taken under Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act,2002 (“SARFAESI”)

Description of property	Gross carrying value. (Rs. In lacs)	Held in the name of	Whether promoter , director or their relative are employee	Period held	Reason for not being held in name of company
Collateral properties against loans given	447	Respective borrowers	NO	Less than 1 year	Possession of assets taken under Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act,2002 (“SARFAESI”)

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and 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 during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) 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 ₹ 5 crores 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 are in agreement with the books of accounts of the Company.

iii. (a) The Company’s principal business is to give loans and therefore, reporting under clause (iii)(a) of paragraph 3 of the Order is 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 the loan 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, 2024

Particulars – Days past due	Overdue (Including interest) (Rs. In lacs)	No. of cases
1-30	21,617	10,529
31-90	14,669	8,466
More than 90	8,851	1,451
Total	**45,137**	**20,446**

(d) In respect of the aforesaid loans and advances in the nature of loans, the total amount overdue for more than ninety days as at March 31, 2024 is as follows:

No. of cases	Overdue (including interest) (Rs. in lacs)
1,451	8,851

In such instances, in our opinion, reasonable steps have been taken by the Company for recovery of the overdue amount of principal and interest.

(e) The Company's principle business is to give loans and is a registered NBFC, accordingly, reporting under clause (iii)(e) of paragraph 3 of the Order is not applicable.

(f) 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 to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under clause (iii)(f) of paragraph 3 of the Order is not applicable.

iv. The provision 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 provision of section 186 [except for subsection (1)] of the Act are not appliable 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 has not accepted any deposits within the meaning of sections 73 to 76, or any other relevant provisions of the Act and the rules framed thereunder. Hence, reporting under clause 3(v) of paragraph 3 of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of paragraph 3 of the Order is not applicable.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance, Income Tax, Value Added Tax, Goods and Services Tax (GST), Service tax, Customs Duty, duty of excise, Cess and other statutory dues during the year with the appropriate authorities. There are no outstanding statutory dues as at 31st March 2024 for a period of more than six months from the date they became payable.

(b) The dues outstanding with respect to Sales tax, Service tax, value added tax, on account of any disputes are given below:

Statement of Disputed Dues

Nature of the statute	Nature of the dues	Amount (Rs. in lacs) *	Period to which the amount relates	Forum where the dispute is pending
Maharashtra VAT Act, 2002	Value Added Tax	279.21	FY 2005-06 to 2006-07	Maharashtra Sales Tax Tribunal
Maharashtra VAT Act, 2002	Value Added Tax	297.11	FY 2007-08	Joint Commissioner Appeals, MVAT
Kerala VAT Act, 2003	Value Added Tax	1.90	FY 2005-06	Inspecting Assistant Commissioner, Ernakulum
Finance Act, 1994	Service tax dues	1333.69	FY 2006-07 to 2010-11	Customs, Excise and service Tax Appellate Tribunal
Central Sales Tax Act, 1956	Sales Tax	2.38	FY 2011-12	The commercial tax officer, T Nagar Assessment Circle Tamil Nadu

Nature of the statute	Nature of the dues	Amount (Rs. in lacs) *	Period to which the amount relates	Forum where the dispute is pending
Delhi Sales Tax Act, 1975	Sales Tax	1.84	FY 2003-04	Joint Commissioner of Sales Tax (Delhi)
Delhi Value added Tax, 2004	Value Added Tax	45.54	FY 2012-13 to 2013-14	Assistant Commissioner of DVAT(Special Hearing Officer)
Gujarat Value Added Tax, 2003	Value Added Tax	21.58	FY 2008 -09	Gujarat VAT Tribunal
Karnataka VAT Act, 2003	Value Added Tax	25.84	FY 2007-08	Assistant Commissioner of commercial Taxes
Kerala General Sales Tax Act, 1963	Sales Tax	6.07	FY 2002-03 to 2003-04	Assistant Commissioner special circle – III Ernakulum
Tamil Nadu General Sales Tax Act, 1969	Sales Tax	5.82	FY 2003-04	Appellate Assistant Commissioner (CT), Tamil Nadu
West Bengal Sales Tax Act, 1994	Sales Tax	0.91	FY 2000-01	Commercial Tax officer, West Bengal
Goods and Services Tax Act, 2017	Goods and Services Tax	22.31	FY 2017-18	Commissioner Appeal, GST Delhi

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

viii. There were no transactions relating to previously unrecorded income 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 (43 of 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 a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, term loans availed by the Company during the year, were applied by the Company for the purposes for which the loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the standalone 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 subsidiaries as defined under the Act.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, as defined under the Act.

x. (a) The Company has not raised money by way of an initial public offer or further public offer (including debt instruments) during the year. Hence reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence 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 explanation 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 one instance of employee fraud noticed by the management aggregating to Rs. 87 Lacs which have duly been reported to the RBI. (Out of the said amount Rs. 50 lacs have been recovered)

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the company during the year, while determining the nature, timing and extent of our audit procedures.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties, are in compliance with Section 177 & 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, clause (xv) of paragraph 3 of the Order is not applicable.

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) Based on our audit procedures and according to the information and explanations given to us, 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 in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year. Hence, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone 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 causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of the 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 the 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) According to the information and explanations given to us and based on our examination of the records of the Company, it is not required to transfer any unspent amount pertaining to the year under report to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub section 5 of section 135 of the said Act.

(b) There are no unspent amounts (refer to Note 41 to the standalone financial statements) in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

xxi. The reporting under clause (xxi) of paragraph 3 of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Place: Gurugram
Date: May 30th, 2024

N. Venkata Suneel
Partner
Membership No. 223688
UDIN: 24223688BKCJYR5727

STANDALONE FINANCIALS

Clix Capital Services Private Limited
Standalone Balance Sheet as at 31 March 2024
CIN: U65929DL1994PTC116256
(All amount in INR lacs, except for share data unless stated otherwise)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Financial assets			
Cash and cash equivalents	6A	42,601	39,471
Bank balance other than included in above	6B	38,307	27,783
Loans	7	481,440	402,983
Investments	8	33,803	26,948
Other financial assets	9	8,669	3,339
Non- financial assets			
Current tax assets (net)		11,233	8,977
Deferred tax assets (net)	29	14,427	16,474
Property, plant and equipment	10A	4,424	4,621
Intangible assets under development	11A	77	109
Goodwill	10B	36,768	36,768
Other intangible assets	10B	1,906	2,490
Right-of-use assets	11B	760	459
Other non- financial assets	12	4,048	4,319
Assets held for sale	10C	1,292	907
Total assets		**679,755**	**575,648**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Derivative financial instruments		74	-
Payables	13		
I) Trade payables			
a) Total outstanding dues of micro enterprises & small enterprises		367	223
b) Total outstanding dues of creditors other than micro enterprises & small enterprises		12,118	14,134
II) Other payables			
a) Total outstanding dues of micro enterprises & small enterprises		-	-
b) Total outstanding dues of creditors other than micro enterprises & small enterprises		22,818	10,086
Debt securities	14	49,743	47,601
Borrowings (other than debt securities)	15	365,642	283,007
Lease liabilities	11C	813	617
Other financial liabilities	16	11,297	9,578
Non financial liabilities			
Provisions	17	3,601	3,429
Other non-financial Liabilities	18	3,342	3,850
Total liabilities		**469,815**	**372,525**
Equity			
Equity share capital	19	143,599	143,599
Other equity	20	66,341	59,524
Total equity		**209,940**	**203,123**
Total liabilities and equity		**679,755**	**575,648**
Material accounting policies	3		

The accompanying notes are an integral part of the financial statements.

As per our report of even date annexed

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

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

N Venkata Suneel
Partner
Membership No.: 223688

Place: Gurugram
Date: 30 May 2024

Rakesh Kaul
Whole Time Director and CEO
DIN: 03386665

Place: Gurugram
Date: 30 May 2024

K Ramakrishnan
Director
DIN: 08303198

Place: Mumbai
Date: 30 May 2024

Gagan Aggarwal
Chief Financial Officer

Place: Gurugram
Date: 30 May 2024

Vinu Rajat Kalra
Company Secretary
Membership No: A17923

Place: Gurugram
Date: 30 May 2024

Clix Capital Services Private Limited
Standalone Statement of Profit and loss for the year ended 31 March 2024
CIN: U65929DL1994PTC116256
(All amount in INR lacs, except for share data unless stated otherwise)

Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from operations			
Interest income	21	76,169	62,014
Rental Income		1,627	1,695
Fees and commission Income	22	4,032	2,809
Net gain on fair value changes	23	2,248	877
Net gain on de-recognition of financial instruments under amortised cost category		7,656	1,673
Total revenue from operations		**91,732**	**69,068**
Other income	24	3,767	1,572
Total income		**95,499**	**70,640**
Expenses			
Finance costs	25	41,437	30,175
Fees and commission expense		1,020	551
Impairment on financial instruments	26	20,202	12,228
Employee benefit expenses	27	12,625	9,109
Depreciation, amortization and impairment	10A, 10B & 11B	2,283	2,516
Other expenses	28	9,639	10,642
Total expenses		**87,206**	**65,221**
Profit/(loss) before tax and exceptional item		**8,293**	**5,419**
Exceptional items (refer note-62)		**-**	(2,054)
Profit/(loss) before tax and after exceptional item		**8,293**	**3,365**
Tax expense:	29		
(1) Current tax		-	-
(2) Current tax for earlier years		-	(432)
(3) Deferred Tax		2,117	1,356
Profit/ (loss) for the year		**6,176**	**2,441**
Other comprehensive income			
a. Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability		(103)	37
Income tax relating to Items that will not be reclassified to profit or loss		26	(9)
b. Items that will be reclassified to profit or loss			
Cash flow hedge reserve		(174)	-
Income tax effect		44	-
Other Comprehensive Income/(loss)		**(207)**	**28**
Total comprehensive income for the year		**5,969**	**2,469**
Earnings per equity share	30		
Basic (INR)		0.43	0.17
Diluted (INR)		0.42	0.16
Nominal value per share (INR)		10.00	10.00
Material accounting policies	3		

The accompanying notes are an integral part of the financial statements

As per our report of even date annexed

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

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

N Venkata Suneel
Partner
Membership No.: 223688

Place: Gurugram
Date: 30 May 2024

Rakesh Kaul
Whole Time Director and CEO
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Chief Financial Officer

Place: Gurugram
Date: 30 May 2024

Vinu Rajat Kalra
Company Secretary
Membership No: A17923

Place: Gurugram
Date: 30 May 2024

Clix Capital Services Private Limited
Standalone Cash Flow Statement for the year ended 31 March 24
CIN: U65929DL1994PTC116256
(All amount in INR lacs, except for share data unless stated otherwise)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities		
Profit/(Loss) before tax	8,293	3,365
Adjusted for:		
Provisions/ liabilities no longer required written back	(272)	(25)
Provision for employee benefits	(173)	22
Impairment on financial assets	164	(10,502)
Restatement of external commercial borrowing	135	-
Depreciation and amortisation	2,283	2,516
Minimum alternate tax recoverable written off	-	2,054
Bad debt written off	17,906	22,690
Finance cost on unwinding of discount on security deposits	121	(105)
Interest income on fixed deposits	(2,175)	(1,163)
Net gain on fair value changes	(2,248)	(892)
Impairment of investments	1,857	40
Interest on income-tax refund	(2,024)	(934)
Net loss/(Gain) on derecognition of property, plant and equipment	(64)	(30)
Provision for indirect taxes	244	729
Share based payments	1,403	845
Lease equalisation reserve	(54)	(93)
Interest income on unwinding of discount on security deposit	(146)	91
Operating profit before working capital changes	**25,250**	**18,608**
Adjusted for net changes in working capital		
(Increase)/Decrease in Financial assets and non-financial assets	(103,171)	(83,459)
Increase in Financial liability and other liabilities	12,241	11,090
(Income tax paid)/refund received (net)	(232)	(3,626)
Net Cash generated (used in)/ from operating activities	**(65,912)**	**(57,387)**
Cash flows from investing activities		
Purchase of security receipts	-	(2,443)
Redemption of security receipts	12,261	2,813
Movement in fixed deposits (net)	(10,292)	(9,708)
Interest income on fixed deposits	1,943	721
Movement in mutual funds (net)	2,011	21,544
Sale of Investments (Equity Shares)	661	895
Purchase of pass through certificates	(37,426)	(9,227)
Redemption/sale of pass through certificates	18,555	6,099
Investment in optional convertible debentures	(1,357)	-
Investment in equity shares of subsidiaries	(1,161)	-
Purchase of property, plant and equipment	(2,349)	(2,807)
Proceeds from sale of property, plant and equipment	1,362	1,961
Net Cash generated from/(used in) investing activities	**(15,792)**	**9,848**
Cash flows from financing activities		
Proceeds from issuance of equity share capital and security premium	-	0.01
Proceeds from term loan	260,177	194,882
Repayment of term loan	(176,111)	(137,135)
Proceeds from Borrowing against Securitisated Portfolio	115,617	145,943
Repayment of Borrowing against Securitisated Portfolio	(125,779)	(112,477)
Proceeds from commercial papers	17,168	7,665
Repayment of commercial papers	(19,667)	(9,967)
Proceeds from Non Convertible Debentures	49,688	32,678
Repayment of Non Convertible Debentures	(45,051)	(59,439)
Proceed from external commercial borrowing	8,954	-
Repayment of external commercial borrowing (Interest)	(572)	-
Net (increase)/ decrease of Lease liability	196	(178)
Net Cash generated from financing activities	**84,620**	**61,972**

Clix Capital Services Private Limited
Standalone Cash Flow Statement for the year ended 31 March 24
CIN: U65929DL1994PTC116256
(All amount in INR lacs, except for share data unless stated otherwise)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Net increase in cash and cash equivalents	**2,916**	**14,433**
Cash and cash equivalents at the beginning of the year	37,563	23,130
Cash and cash equivalents at the end of the year	**40,479**	**37,563**
Notes :		
Components of cash and cash equivalents balance include:		
Balances with banks:		
- Current accounts	29,742	38,218
- In deposits with original Maturity of less than three months	12,859	1,253
Bank overdraft	(2,122)	(1,908)
Cash and cash equivalents at the end of the year	**40,479**	**37,563**

Cash flow statement has been prepared under the 'Indirect Method' as set out in the IND AS 7 'Statement of Cash Flows'

Material accounting policies 3

The accompanying notes are an integral part of the financial statements

As per our report of even date annexed

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

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

N Venkata Suneel
Partner
Membership No.: 223688

Place: Gurugram
Date: 30 May 2024

Rakesh Kaul
Whole Time Director and CEO
DIN: 03386665

Place: Gurugram
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Director
DIN: 08303198

Place: Mumbai
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Chief Financial Officer

Place: Gurugram
Date: 30 May 2024

Vinu Rajat Kalra
Company Secretary
Membership No: A17923

Place: Gurugram
Date: 30 May 2024

Annual Report 2023-24

Clix Capital Services Private Limited
Standalone Statement of changes in equity for the year ended 31 march 2024
CIN: U65929DL1994PTC116256
(All amount in INR lacs, except for share data unless stated otherwise)

a. Equity Share Capital

(i) Current reporting period

Balance as at 1 April 2023	Changes in Equity Share Capital due to prior period errors	Capital due to prior period errors Restated balance as at 1 April 2023.	Changes in equity share capital during the current year	Balance as at 31 March 2024
143,599	-	-	-	143,599

(ii) Previous reporting period

Balance as at 1 April 2022	Changes in Equity Share Capital due to prior period errors	Capital due to prior period errors Restated balance as at 1 April 2022.	Changes in equity share capital during the previous year	Balance as at 31 March 2023
143,599	-	-	0.01	143,599

b. Other Equity

	Reserves and surplus							Other Comprehensive Income	Total
	Capital reserve created pursuant to merger	Capital reserve	Capital redemption reserve pursuant to buy back of shares	Statutory reserve	Share based payment reserve	Share premium	Retained earning		
Balance at 1 April 2023	4,000	121	11,880	23,509	1,962	10,304	7,520	228	59,524
Profit for the year	-	-	-	-	-	-	6,176	-	6,176
Remeasurements of defined benefit liability	-	-	-	-	-	-	-	(77)	(77)
Cash flow hedge reserve	-	-	-	-	-	-	-	(130)	(130)
Total comprehensive income for the year	-	-	-	-	-	-	6,176	(207)	5,969
Share based payments	-	-	-	-	848		-	-	848
Transfer (out)/to of reserves	-	-	-	1,194	-	-	(1,235)	41	-
Balance at 31 March 2024	**4,000**	**121**	**11,880**	**24,703**	**2,810**	**10,304**	**12,461**	**62**	**66,341**

	Reserves and surplus							Other Comprehensive Income	Total
	Capital reserve created pursuant to merger	Capital reserve	Capital redemption reserve pursuant to buy back of shares	Statutory reserve	Share based payment reserve	Share premium	Retained earning		
Balance at 1 April 2022	4,000	121	11,880	23,015	1,109	10,304	5,567	206	56,202
Profit for the period	-	-	-	-	-	-	2,441	-	2,441
Remeasurements of defined benefit liability								28	28
Cash flow hedge reserve	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	2,441	28	2,469
Share based payments	-	-	-	-	853	-	-	-	853
Share premium	-	-	-	-	-	0.01	-	-	0.01
Transfer (out)/to of reserves	-	-	-	494	-	-	(488)	(6)	-
Balance at 31 March 2023	**4,000**	**121**	**11,880**	**23,509**	**1,962**	**10,304**	**7,520**	**228**	**59,524**

Material accounting policies 3
The accompanying notes are an integral part of the financial statements

As per our report of even date

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

N Venkata Suneel
Partner
Membership No.: 223688

Place: Gurugram
Date: 30 May 2024

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

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Vinu Rajat Kalra
Company Secretary
Membership No: A17923

Place: Gurugram
Date: 30 May 2024

1. Corporate information

Clix Capital Services Private Limited ('CCSPL') ('the Company') is a private limited company domiciled in India and incorporated on 11 February 1994 under the provisions of Companies Act, 1956 with CIN-U65929DL1994PTC116256. The Company is Non-Banking Finance Company ('NBFC') "Systemically Important Non-Deposit Taking Company" registered with the Reserve Bank of India ('RBI') with Registration No. B-14.02950 dated 13 October 2016. The Company is classified under middle layer as per scale based framework applicable from 01 October 2022. The Company is primarily engaged in Micro, Small and Medium enterprise (MSME), Consumer and Commercial lending. The Company does not accept deposits from the public. The Company's registered office is at Aggarwal Corporate Tower, Plot No. 23, 5th Floor, Govind Lal Sikka Marg, Rajendra Place, New Delhi- 110008.

During the financial year ended 31 March 2023, the Board of Directors of the Company had approved a Scheme of Amalgamation ("the Scheme") for Amalgamation of its wholly owned subsidiary Clix Housing Finance Limited (CHFL) into the Company. The Company approached all the stakeholders including Reserve Bank of India (RBI) for No objection for the same. RBI had vide its letter dated October 27, 2022 and January 31, 2023 given its no objection for the Company & CHFL, respectively. In the interim both the companies are re-evaluating the option of going ahead with the Scheme.

2 (i) Basis of preparation

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) and presented in the format prescribed in the Division III to Schedule to the Companies Act, 2013 along with other relevant provisions of the Act, the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') and notification for Implementation of Indian Accounting Standards vide circular RBI/2019-20/170 DOR(NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 ('RBI Notification for Implementation of Ind AS') issued by RBI, Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation Directions, 2023 and other applicable RBI circulars/notifications.

These financial statements were authorized for issue by the Company's Board of Directors on May 30, 2024 The financial statements are prepared on a going concern basis as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption.

(ii) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for financial assets held for trading and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value. The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lacs, except when otherwise indicated.

(iii) Presentation of financial statements

The Company presents its balance sheet in order of liquidity. Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, the Company has unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

A. The normal course of business
B. The event of default
C. The event of insolvency or bankruptcy of the Company and/or its counterparties.

The Company prepares and presents its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

3. Material accounting policies

3.1 Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effect are disclosed in the notes to the financial statements.
Also, refer note 4 for significant accounting judgements, estimates and assumptions used by Company.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash balances on hand, cash balances in bank, other demand deposits with banks and highly liquid investments with maturity period of three months or less from the date of investment.

3.3 Recognition of income and expense

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation

a) Interest and similar income

Interest income, for all financial instruments measured either at amortised cost or at fair value through other comprehensive income, is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable and are an integral part of the EIR, but not future credit losses.

b) Foreclosure charges and other fees

Foreclosure charges and other fees which include cheque bounce charges, penal fee, legal charges and prepayment charges etc. are recognised as income on realization basis.

c) Lease rental income

Lease rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the statement of profit or loss, unless the increase is in line with expected general inflation, in which case lease income is recognised based on contractual terms.

d) Debt advisory fees

Revenue from contract with customer is recognised point in time when performance obligation is satisfied (when the trade is executed). These include debt advisory fees which is charged per transaction executed.

e) Income on derecognized (Assigned) loans

Gains arising out of direct assignment transactions comprises of the difference between interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of excess interest spread (EIS). The future EIS basis the scheduled cash flow on execution of the transaction, discounted at the applicable rate entered into with the assignee is recorded upfront in the statement of profit and loss.

f) Other Income

Other Income represents income earned from the activities incidental to the business and is recognized on the satisfaction of performance obligation as per contract.

3.4 Foreign currency

The Company's financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Income and expenses in foreign currencies are initially recorded by the Company at the exchange rates prevailing on the date of the transaction.

Foreign currency denominated monetary assets and liabilities are translated at the functional currency spot rates of exchange at the reporting date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

3.5 Expenditure

Expenses are recognised on accrual basis and provisions are made for all known losses and liabilities. The Company has also entered into certain cost sharing arrangements for resources shared with other entities. The costs allocated to the Company under the cost sharing arrangements are included in the respective expenses. The costs allocated to other entities under the cost sharing arrangement are shown as amounts recoverable from the respective parties.

a) Interest expense

Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to arrangers and other expenses such as external legal costs, provided these are incremental costs that are directly related to the issue of a financial liability.

3.6 Property, plant and equipment (PPE) and Intangible assets

PPE

PPE are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Intangible assets

The Company's intangible assets mainly include the value of computer software. An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

(All amount in INR Lacs, except for share data unless stated otherwise)

3.7 Depreciation and amortization
Depreciation
(i) Owned assets
(a) Leasehold improvements are amortised over the lease term as stated in the lease agreement or useful life of the asset whichever is lower.
(b) Depreciation on owned fixed assets is provided on straight line method at the rates, computed based on estimated useful life of those assets as prescribed under Schedule II to the Companies Act, 2013.

The estimated useful lives are, as follows:

- Computers*	3 years
- Office equipment	5 years
- Furniture and fixtures	10 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(ii)Assets given on operating lease
Assets given on operating lease are depreciated to their residual value as estimated by the management, on a straight-line basis over the expected useful life of the asset or lease term, whichever is lower.

(iii)Computer software and Goodwill*
Computer software are amortised using the straight line method over the Management's internal assessment estimate of useful life during which the benefits are expected to accrue . The useful lives of Computer software are reviewed at each financial year end and adjusted prospectively, if appropriate. The estimated usefullife considered by the Company for Computer Software is 1 to 10 years. Goodwill is tested for impairment in accordance with Applicable Ind AS at each Balance Sheet date.

(iv)Intangible assets under development
The Company recognises internally generated intangible assets when it is certain that the future economic benefit attributable to the use of such intangible assets are probable to flow to the Company and the expenditure incurred for development of such intangible assets can be measured reliably. The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by the Company

*The useful lives for Computer Software and Computer differs from the prescribed Schedule II rates under Part C of the Companies Act i.e. 6 years for both category of assets. However, the Company is taking 1 to 10 years for Computer Software and 3 years for Computers basis the Management's internal assessment of estimate of useful life of these assets.

3.8 Impairment of non-financial assets
The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

3.9 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3.10 Contingent liabilities and assets

The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation
- A present obligation arising from past events, when no reliable estimate is possible
- A possible obligation arising from past events, unless the probability of outflow of resources is remote

Contingent liabilities are reviewed at each balance sheet date.

Contingent assets are not recognised. A contingent asset is disclosed, as required by Ind AS 37, where an inflow of economic benefits is probable.
3.11 Retirement and other employee benefits

The Company's obligation towards various employee benefits has been recognised as follows:

Short-term employee benefits
All employee benefits payable/ available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

Defined contribution plan
Provident fund is a defined contribution plan. The contribution towards provident fund has been deposited with Regional provident fund commissioner and is charged to Statement of Profit and Loss.

Defined benefit plan
The Company pays gratuity to employees who retire or resign after a minimum period of five years of continuous service. The Company makes contributions to its own Gratuity Trust. The gratuity trust invests the contribution in insurer managed scheme.

Other long-term benefits – Compensated absences
Entitlements to annual leave are recognised when they accrue to employees. Balance leaves, if any can be encashed at the time of retirement/ termination of employment. The Company determines the liability for such accumulated leave entitlements on the basis of actuarial valuation as at the year end.

The liability in respect of all defined benefit plans and other long term benefits is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method. The obligation is measured at the present value of estimated future cash flows.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

3.12 Taxes

Tax expense comprises current and deferred tax.

Current income tax

Current income tax is measured at the amount expected to be paid to the taxation authorities in accordance with Income tax Act, 1961, Income Computation and Disclosure Standards and other applicable tax laws. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which during the specified period gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax

Deferred tax is recognised using the asset-liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.13 Share based payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Company`s estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

3.14 Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.15.1 Financial Assets

3.15.1.1 Initial recognition and measurement
Financial assets are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument.The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

3.15.1.2 Classification and Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
· Debt instruments at amortised cost
· Debt instruments at fair value through other comprehensive income (FVTOCI)
· Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
· Equity instruments measured at fair value through other comprehensive income (FVTOCI)

3.15.1.3 Debt instruments at amortised costs

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
· The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
· Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

3.15.1.4 Debt instruments at FVOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

3.15.1.5 Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

3.15.1.6 Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

3.15.2 Financial Liabilities

3.15.2.1 Initial recognition and measurement

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.
3.15.2.2 Classification and Subsequent measurement - Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

3.15.2.3 Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

3.15.3 Reclassification of financial assets and liabilities

The company doesn't reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

3.15.4 De recognition of financial assets and liabilities

3.15.4.1 Derecognition of financial assets due to substantial modification of terms and conditions

The Company derecognises a financial asset, such as a loan to a customer, when the modification of terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

3.15.4.2 Derecognition of financial assets other than due to substantial modification

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets)is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if, and only if, either:

- The Company has transferred its contractual rights to receive cash flows from the financial asset, or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass–through' arrangement.

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amoun lent plus accrued interest at market rates.
- The Company cannot sell or pledge the original asset other than as security to the eventual recipients.
- The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay.
In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:
-The Company has transferred substantially all the risks and rewards of the asset, or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Company could be required to pay.

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Company would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

3.15.4.3 Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

3.16 Impairment of financial assets

3.16.1 Overview of the ECL principles

The Company is recording the allowance for expected credit losses for all loans and other debt financial assets not held at FVTPL, together with loan commitments and financial guarantee contracts, (in this section all referred to as 'financial instruments'). Equity instruments are not subject to impairment under IND AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL) .

The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on collective basis.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition this is further explained in Note 40.2.

Based on the above process, the Company groups its loans into Stage 1, Stage 2, and Stage 3, as described below:

Stage 1: When loans are first recognised, the Company recognises an allowance based on 12mECLs. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the company records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.
Stage 3: Loans considered credit-impaired (as outlined in Note 7). The Company records an allowance for the LTECLs
For financial assets for which the company has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition of the financial asset.

3.16.2 The calculation of ECLs

The Company calculates ECLs based on a probability-weighted scenarios and historical data to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanism of the ECL calculations are outlined below and the key elements are, as follows:

·**Probability of Default (PD)** - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.
· **Exposure at Default (EAD)** - The Exposure at Default is an exposure at a default date.

· **Loss Given Default (LGD)** - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The maximum period for which the credit losses are determined is the expected life of a financial instrument.

The mechanism of the ECL method are summarised below:

Stage 1: The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a EAD and multiplied by the expected LGD .

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The mechanism are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.

Stage 3: For loans considered credit-impaired (as outlined in Note 7), the Company recognizes the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

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3.16.3 Forward looking information

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and the market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, unemployment rates, benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays, if any, are embedded in the methodology to reflect such macro-economic trends reasonably.

3.16.4 Collateral repossessed

The company's policy is to sell repossessed asset. Non financial asset repossessed are transferred to asset held for sale at fair value less cost to sell or principal outstanding, whichever is less, at repossession date.

3.16.5 Write-offs

Financial assets are written off either partially or in their entirety basis the DPD threshold (technical write off / different DPD threshold for different product basis recovery trend) approved by board OR when asset is deemed irrecoverable / Recovery is expected to flow over time ,though not in the immediate future / It is more economical to sell the asset to third party / Obligor is deceased and recovery is unlikely. Financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to profit and loss account.

3.17 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date using valuation techniques.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.18 Investment in Subsidiaries

Investment in subsidiaries is recognised at cost and are not adjusted to fair value at the end of each reporting period. Cost of investment represents amount paid for acquisition of the said investment. The Company assesses at the end of each reporting period, if there are any indications that the said investment may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

3.19 Leases

Measurement of Lease Liability

At the time of initial recognition, the Company measures lease liability as present value of all lease payment discounted using the Company's incremental cost of borrowing rate. Subsequently, the lease liability is
(i) Increased by interest on lease liability; and
(ii) Reduced by lease payments made;

Measurement of Right-of-Use asset

At the time of initial recognition, the Company measures 'Right-of-Use assets' which comprises of amount of initial recognition of lease liability, initial direct cost and cost of dismantling and restoration . Subsequently, 'Right-of-Use assets' are measured using cost model i.e. at cost less any accumulated depreciation and any accumulated impairment losses adjusted for any re-measurement of the lease liability specified in Ind AS 116 'Leases'.

Depreciation on 'Right-of-Use assets' is provided on straight line basis over the lease period.

3.20 Business Combination

A Common control business combination, involving entities or business in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where control is not transitory, is accounted for in accordance with Appendix C to Ind AS 103
"Business Combination".

Business combinations involving entities or business under common control are accounted for using the pooling of interest method as follows:
- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made only to harmonize significant accounting policies.
- The financial information in the financial statements in respect of prior period are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
- The identity of the reserves are preserved and appear in the financial statements of the transferee in same form in which they appeared in the financial statements of the transferor.

The difference between the amount of investment in the Equity shares of the Transferor Company appearing the books of account of the Transferee Company and the amount of issued, subscribed and paid up share capital standing credited in the books of accounts of the Transferor Company and reserve as on the date of acquiring control in the books of accounts of the Transferor Company shall be accounted in accordance with Appendix C of Ind AS -103 read with ICAI ITFG clarification Bulletin 9 and is presented separately in the financials.

3.21 Asset held for sale

Non-current assets are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification. They are measured at lower of their carrying amount and fair value less costs to sell.

Non -current assets are not depreciated while they are classified as held for sale and are presented separately from other assets in the balance sheet.

3.22 Statement of cash flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of :

i) changes during the period in operating receivables and payables transactions of a non-cash nature;
ii) non-cash items such as depreciation, provisions, deferred taxes, unrealized foreign currency gains and losses; and
iii) All other items for which the cash effects are investing or financing cash flows.
Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet

3.23 Segment Information

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108 Operating Segments, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segment.

3.24 Derivative financial instruments

A derivative is a financial instrument or other contract with all three of the following characteristics:
- Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract (i.e., the 'underlying').
- It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts expected to have a similar response to changes in market factors.
- It is settled at a future date

The Company enters into derivative financial instruments to manage its exposure to interest rate risk and foreign exchange rate risk. Derivatives held include foreign exchange forward contracts, interest rate swaps and cross currency interest rate swaps.

Derivatives are initially recognised at fair value on the date when a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain/loss is recognised in the statement of profit and loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the statement of profit and loss depends on the nature of the hedge relationship. The Company designates certain derivatives as hedges of highly probable forecast transactions (cash flow hedges). A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

Hedge accounting policy

The Company makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Company applies hedge accounting for transactions that meet specific criteria. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Company would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash Flow Hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit and loss.
For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in Finance Cost in the statement of profit and loss.
When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss.
When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.
The Company's hedging policy only allows for effective hedging relationships to be considered as hedges as per the relevant Ind-AS.
Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.
The Company enters into hedge relationships where the critical terms of the hedging instrument match with the terms of the hedged item, and so a qualitative and quantitative assessment of effectiveness is performed.

4. Significant accounting judgements, estimates and assumptions

4.1 Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how financial assets of the Company are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

4.2 Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), correlation and volatility.

4.3 Effective Interest Rate (EIR) method

The company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / borrowings taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges). This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

4.4 Impairment loss on financial asset

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Company's internal model, which assigns PDs.
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a LTECL basis and the qualitative assessment.
- The segmentation of financial assets when their ECL is assessed on a collective basis.
- Development of ECL models, including the various formulas and the choice of inputs.
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EADs and LGDs.
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

4.5 Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary escalations and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

4.6 Share based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

4.7 Provisions and other contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Company's business.

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

4.8 Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

4.8.1 Leases : As a lessor

The Company as a lessor, classifies leases as either operating lease or finance lease.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of a underlying asset. Initially asset held under finance lease is recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease.

A lease which is not classified as a finance lease is an operating lease. Accordingly, the Company recognises lease payments as income on a straight-line basis in case of assets given on operating leases. The Company presents underlying assets subject to operating lease in its balance sheet under the respective class of asset

Short-term leases

The Company has elected not to recognise right of- use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term.

5. Recent accounting pronouncements

5.1 New and Amended Standards adopted by the company

The Company has applied the following amendments for the first time for their annual reporting period commencing April 1, 2023:

a) Ind AS 1 – Presentation of Financial Statements

The amendments to Ind AS 1 provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their significant accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements

b) Ind AS 12 – Income Taxes

The amendments to Ind AS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities.
The above amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

c) Ind AS 8 – Accounting policies, changes in accounting estimate and errors

The amendments to Ind AS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates

5.2 New Standards/Amendments notified but not yet effective: -

Ministry of corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under companies (Indian Accounting standards) rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standard applicable to the company.

Clix Capital Services Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2024

(All amount in INR lacs, except for share data unless stated otherwise)

	As at 31 March 2024	As at 31 March 2023
Note 6A: Cash and cash equivalents		
Balance with banks in current accounts	29,742	38,218
In deposits with original maturity of upto three months	12,859	1,253
	42,601	**39,471**
Note 6B: Bank balance other than above		
Balances with bank	10,338	2,658
Earmarked balances with bank*	27,969	25,125
	38,307	**27,783**
Total	**80,908**	**67,254**

* Earmarked balances with bank are held as Margin money/ are under lien. The Company has the complete beneficial interest on the income earned from these deposits. Rs. 27,962 earmarked balances with bank and Rs.6.85 CSR balance.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	As at 31 March 2024	As at 31 March 2023
Balance with banks in current accounts	29,742	38,218
In deposits with original maturity of upto three months	12,859	1,253
Bank Overdraft	(2,122)	(1,908)
	40,479	**37,563**

Clix Capital Services Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2024

(All amount in INR lacs, except for share data unless stated otherwise)

	As at 31 March 2024	As at 31 March 2023
Note 7: Loans		
In India		
At Amortised cost		
Term loans	488,907	409,411
Finance lease receivables	4,882	5,781
Total (A) Gross	**493,789**	**415,192**
Less: Impairment loss allowance	12,349	12,209
Total (A) Net	**481,440**	**402,983**
Secured *	185,339	137,104
Unsecured#	308,450	278,088
Total (B) Gross	**493,789**	**415,192**
Less: Impairment loss allowance	12,349	12,209
Total (B) Net	**481,440**	**402,983**
Loans in India		
Public sector	-	-
Others	493,789	415,192
Total (C) Gross	**493,789**	**415,192**
Less: Impairment loss allowance	12,349	12,209
Total (C) Net	**481,440**	**402,983**

* Secured by tangible assets (hypothecation of equipment's, plant and machinery, vehicles, equitable mortgage of immovable property), and trade receivables, etc.

Unsecured loans includes loan assets amounting to INR 1,888 (PY: 10,663) which are also backed by guarantee by government under CGTSME and ECLGS schemes

(i) Loans and receivables are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.

(ii) No Loans or Advances are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

(iii) Finance lease receivable

Assets given under finance lease have been recognised as receivables at an amount equal to the net investment in lease. Reconciliation between the total gross investment in leases and the present value of minimum lease payments receivable as at 31 March 2024 and 31 March 2023 is as follows:

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Present value of minimum lease payments receivable	3,601	4,615
Add: Un-guaranteed residual values accruing to the benefit of the lessor	1,293	1,264
Add: Unearned finance income	1,643	968
Gross investment in finance lease	**6,537**	**6,847**

(All amount in INR lacs, except for share data unless stated otherwise)

The maturity profile of the finance lease receivables as at 31 March 2024 and 31 March 2023 is as follows:

	As at 31 March 2024		As at 31 March 2023	
	Minimum lease payments	Present value	Minimum lease payments	Present value
Receivable within one year	3,887	2,615	3,706	3,220
Receivable between 1-5 years	2,650	2,279	3,141	2,659
More than 5 year	-	-	-	-
Total	**6,537**	**4,894**	**6,847**	**5,879**

During the year, an amount of INR 442 was recognized as income from finance leases in the statement of profit and loss (Previous year: INR 682).

(iv) Transfer of Financial assets

Transfers of financial assets that are not derecognised in their entirety

Securitisation:

The Company uses securitisations as a source of finance. Such transactions generally result in the transfer of contractual cash flows from portfolios of financial assets to holders of issued debt securities. Securitisation has resulted in the continued recognition of the securitised assets.

The table below outlines the carrying amounts and fair values of all financial assets transferred that are not derecognised in their entirety and associated liabilities.

Loans and advances measured at amortised cost	As at 31 March 2024	As at 31 March 2023
Carrying amount of transferred assets measured at amortised cost	87,906	95,769
Carrying amount of associated liabilities	77,860	88,022

The carrying amount of above assets and liabilities is a reasonable approximation of fair value.

Transfer of financial assets that are derecognised in their entirely

As a short-term financing approach, the Company has been transferring or selling certain pools of loan receivables by entering in to direct assignment transactions with Investors for consideration received in cash at the inception of the transaction. With an objective of better liquidity and risk management, the Company, during the course of the year, obtains approval of the Investment Committee and Board of Directors through circulating board resolution for undertaking direct assignment transactions of certain value of loan assets. These transactions are carried out after complying with extant RBI guidelines. Besides direct assignment as alternate financing tool, it is also being used as a effective Balance sheet management through better liquidity and risk management by transfer of assets from risk averse to risk takers. Such sale/transfer does not change the Company's business objective of holding financial assets to collect contractual cash flows. The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

The carrying amount of the derecognised financial assets not in default category measured at amortised cost as on date of transfer during year is INR 68,947 (Assigned - Rs. 78,358) [(Previous year: 17,330 (Assigned - Rs. 19,166)] and consideration received for such transfer is INR 68,947 (Previous year: 17,330) respectively.

The net carrying amount of the derecognised financial assets under in stressed category measured at amortised cost as on date of transfer during year is INR NIL (Previous year: 2,833) and consideration received for such transfer is INR Nil (Previous year: 2,810) respectively.

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Clix Capital Services Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2024

(All amount in INR lacs, except for share data unless stated otherwise)

Note 7.1.1 Credit Quality of assets

Loans and receivables are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties. Exposure is categorized into smaller homogenous portfolios, based on a combination of internal and external characteristics. The table below represents homogeneous pools determined by the Company for risk categorisation. The amounts presented are gross of impairment allowances. Details of the Company's risk assessment model are explained in Note 40 and policies whether ECL allowances are calculated on individual/collective basis are set out in Note 7.2 and 7.3.

Name of Portfolio	As at 31 March 2024	As at 31 March 2023
Corporate	6,582	9,992
Retail Portfolio	487,207	405,200
Total	**493,789**	**415,192**

7.1.2 Corporate Portfolio

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to corporate lending is, as follows:

	FY 2023-24				FY 2022-23			
Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount opening balance	1,950	6,181	1,861	9,992	17,343	7,462	-	24,806
New assets originated or purchased	1,186	-	-	1,186	1,943	-	-	1,943
Assets derecognised or repaid (excluding write offs)	(3,135)	(973)	(488)	(4,596)	(15,169)	(1,281)	(22)	(16,472)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	(2,167)	-	2,167	-
Amounts written off (nett of recoveries)	-	-	-	-	-	-	(284)	(284)
Gross carrying amount closing balance	**1**	**5,208**	**1,373**	**6,582**	**1,950**	**6,181**	**1,861**	**9,992**

Reconciliation of ECL balances is given below:

	FY 2023-24				FY 2022-23			
Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
ECL allowance - opening balance	9	630	205	844	209	747	-	956
New assets originated and changes to models and inputs used for ECL calculations	5	-	207	212	8	11	-	19
Assets derecognised or repaid (excluding write offs)	(14)	(24)	-	(38)	(158)	(128)	(0)	(286)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	(50)	-	222	172
Amounts written off (nett of recoveries)	-	-	-	-	-	-	(17)	(17)
ECL allowance - closing balance	**0**	**606**	**412**	**1,018**	**9**	**630**	**205**	**844**

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Clix Capital Services Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2024
(All amount in INR lacs, except for share data unless stated otherwise)

Note 7.1.3 Retail lending portfolio

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to retail portfolio is, as follows:

	FY 2023-24				FY 2022-23			
Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount opening balance	374,115	23,063	8,022	405,200	275,623	37,963	17,609	331,195
New assets originated or purchased	417,589	-	-	417,589	356,196	-	-	356,196
Assets derecognised or repaid (excluding write offs)	(305,291)	(8,058)	(4,327)	(317,676)	(243,413)	(9,623)	(6,749)	(259,785)
Transfers to Stage 1	4,255	(4,150)	(105)	0	6,418	(5,774)	(644)	-
Transfers to Stage 2	(20,446)	21,609	(1,163)	-	(17,115)	17,854	(739)	(0)
Transfers to Stage 3	(7,391)	(3,702)	11,093	-	(3,594)	(6,985)	10,579	-
Amounts written off (nett of recoveries)	-	(11,864)	(6,042)	(17,906)	-	(10,372)	(12,034)	(22,406)
Gross carrying amount closing balance	**462,831**	**16,898**	**7,478**	**487,207**	**374,115**	**23,063**	**8,022**	**405,200**

Reconciliation of ECL balances is given below:

	FY 2023-24				FY 2022-23			
Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
ECL allowance - opening balance	6,304	1,616	3,445	11,365	2,691	6,026	12,724	21,441
New assets originated and changes to models and inputs used for ECL calculations	7,063	(77)	35	7,021	5,635	(1,716)	(517)	3,402
Assets derecognised or repaid (excluding write offs)	(4,845)	(427)	(816)	(6,088)	(1,768)	(786)	(3,308)	(5,862)
Transfers to Stage 1	30	(347)	(52)	(369)	59	(829)	(414)	(1,184)
Transfers to Stage 2	(319)	491	(396)	(224)	(216)	379	(401)	(238)
Transfers to Stage 3	(943)	(159)	2,965	1,863	(97)	(1,403)	3,068	1,568
Amounts written off (nett of recoveries)	-	(273)	(1,964)	(2,237)	-	(55)	(7,707)	(7,762)
ECL allowance - closing balance	**7,290**	**824**	**3,217**	**11,331**	**6,304**	**1,616**	**3,445**	**11,365**

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Clix Capital Services Private Limited
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Note 7.2 Impairment assessment

The references below show the Company’s impairment assessment and measurement approach as set out in these notes. It should be read in conjunction with the Summary of significant accounting policies.

- Definition of default and cure

The Company considers a financial instrument as defaulted and classifies it as Stage 3 (credit-impaired) for ECL calculations typically when the borrower becomes 90 days past due on contractual payments. The Company may also classify a loan in Stage 3 if there is significant deterioration in the loan collateral, deterioration in the financial condition of the borrower or an assessment that adverse market conditions may have a disproportionately detrimental effect on the loan repayment. Thus, as a part of the qualitative assessment of whether an instrument is in default, the Company also considers a variety of instances that may indicate delay in or non repayment of the loan. When such events occur, the Company carefully considers whether the event should result in treating the borrower as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate. Classification of accounts into stage 2 is done on a conservative basis and typically accounts where contractual repayments are more than 30 days past due are classified in stage 2.

It is the Company’s policy to consider a financial instrument as ‘cured’ and therefore re-classified out of Stage 3 when none of the default criteria are present. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade once the account is cured, and whether this indicates there has been a significant reduction in credit risk.

- Probability of default

The credit rating provided by the external rating agencies/account level delinquency/ internal matrix has been considered while assigning Probability of Default (PD) at a portfolio level. The PDs are computed for homogenous portfolio segments. Further refer note 40.2.1

- Exposure at default

The outstanding balance as at the reporting date is considered as EAD by the Company. Considering that PD determined above factors in amount at default, there is no separate requirement to estimate EAD.

- Loss given default

Loss Given Default ("LGD") is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD. Further refer note no. 40.2.1.

- Significant increase in credit risk

The Company evaluates the loans on an ongoing basis. The Company also assesses if there has been a significant increase in credit risk since the previously risk taking into consideration both qualitative and quantitative information . One key factor that indicates significant increase in credit risk is when contractual payments are more than 30 days past due or where existing terms are renegotiated.

One time restructuring (OTR) of loan accounts was permitted by RBI vide circulars dated 6 August 2020 'resolution framework for COVID-19 related stress' and 'Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances' and circulars dated 5 May 2021 'Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses' and 'Resolution Framework 2.0 – Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs)'. The Company has considered OTR as an indicator of significant increase in credit risk and accordingly classified such loans as stage 2. Further, the Company on demonstration of regular payment for certain accounts post renegotiation which are subject to no overdue / satisfactory performance during the specified period as per the respective circular guidelines regarding the reversal of provisioning and relevant staging if no other indicators of significant increase in credit risk on such loans.

Modified Financial Assets

The Company renegotiates loans given to customers in financial difficulties (referred to as forbearance activities, restructuring or rescheduling) to improve the potential of repayment by the borrower maximize collection opportunities and to minimise the risk of default. Under the Companies forbearance policy, loan forbearance is granted on a selective basis if the customer is currently in default on its debt or if there is a high risk of default, there is evidence that the customer made all reasonable efforts to pay under the original contractual terms and the customer is expected to be able to meet the revised terms. The revised terms usually include extending the maturity, changing the timing of interest payments and amending the terms of loan covenants. The Senior team Risk Management Committee regularly reviews reports on forbearance activities and performance. Upon renegotiation, such accounts are downgraded basis management assessment and are subsequently upgraded to Stage 1 only upon observation of satisfactory repayments of one year from the date of such down-gradation and accordingly loss allowance is measured using 12 month probability of default (PD).

- Grouping financial assets

The Company calculates ECLs on Retail Portfolio at an obligor level whilst PD rates are applied on collective basis and corporate portfolio on individual basis.

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Note 7.3 Collateral

The nature of products across these broad categories are either unsecured or secured by collateral. Although collateral is an important risk mitigate of credit risk, the Company's practice is to lend on the basis of assessment of the customer's ability to repay rather than placing primary reliance on collateral. Based on the nature of product and the Company's assessment of the customer's credit risk, a loan may be offered with suitable collateral.

The Company hold collateral to mitigate credit risk associated with secured financial assets. The main type of collateral and type of assets these are associated with are listed in the table below. The collateral presented relates to instruments that are measured at amortised cost.

Nature of Collateral	As at 31 March 2024	As at 31 March 2023
Corporate-		
Equity shares of the Company, personal guarantee of the director / promoter, charge against land and building and other collaterals such as fixed assets, debtors, etc.	6,582	8,047
Retail-		
Cars	0	40
Two wheeler	22	262
Immovable Property	137,610	95,881
Healthcare equipment's and Machineries	41,197	32,873
Total	**185,411**	**137,103**

The Company periodically monitors the market value of collateral and evaluates its exposure and loan to value metrics for high risk customers. The Company exercises its right of repossession across all secured products. It also resorts to invoking its right under the SARFAESI Act and other judicial remedies available against its mortgages and commercial lending business. For its corporate loans where collateral is shares, the Company recoups shortfall in value of shares through part recall of loans or additional shares from the customer, or sale of underlying shares.

The Company did not hold any financial instrument for which no loss allowance is recognised because of collateral at 31 March 2024 and 31 March 2023. There was no change in the Company's collateral policy or collateral quality during the period.

Refer Note 40.2.2 for risk concentration based on "Sub portfolio's and Secured/unsecured" for Corporate and retail portfolio.

7.4 - Risk assessment model

The Company has designed and operates its risk assessment model that factors in both quantitative as well as qualitative information on the loans and the borrowers. Depending on the nature of the product, the model uses historical empirical data to arrive at factors that are indicative of future credit risk and segments the portfolio on the basis of combinations of these parameters into smaller homogenous portfolios from the perspective of credit behaviour.

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	As at 31 March 2024				As at 31 March 2023			
	Amortised cost	Fair value through profit or loss*	Others	Total	Amortised Cost	Fair value through profit or loss*	Others	Total
Note 8: Investments								
Mutual funds	-	-	-	-	-	-	-	-
Mutual funds (Earmarked)	-	119	-	119	-	108	-	108
Equity shares	-	-	-	-	-	475	-	475
Securities receipts#	-	6,997	-	6,997	-	19,258	-	19,258
Subsidiary**	-	-	6,684	6,684	-	-	5,515	5,515
Optional convertible debentures (OCD's)	-	-	1,357	1,357	-	-	-	-
Pass through certificates***	22,054	-	-	22,054	3,143	-	-	3,143
Government securities	1	-	-	1	1	-	-	1
Total gross (A)	**22,055**	**7,116**	**8,041**	**37,212**	**3,144**	**19,841**	**5,515**	**28,500**
Investments in India	22,055	7,116	8,041	37,212	3,144	**19,841**	5,515	28,500
Total (B)	22,055	**7,116**	**8,041**	**37,212**	3,144	**19,841**	**5,515**	**28,500**
Total (A) to tally with (B)	**22,055**	**7,116**	**8,041**	**37,212**	**3,144**	**19,841**	**5,515**	**28,500**
Less: Allowance for Impairment loss (C)	89	3,320	-	3,409	14	1,538	-	1,552
Total Net D = (A) -(C)	**21,966**	**3,796**	**8,041**	**33,803**	**3,130**	**18,303**	**5,515**	**26,948**

*More information regarding the valuation methodologies can be found in note 39.

****Investment in subsidiary :**

		As at 31 March 2024	As at 31 March 2023
Clix Housing Finance Limited	Investment in Equity	5,543	5,515
Tezzract Fintech Private Limited#	Investment in Equity	1,141	-
		6,684	**5,515**
Tezzract Fintech Private Limited#	Investment in Optionally Convetible Debentures	1,357	-
		8,041	**5,515**

#The Company has entered into a shareholders' agreement on 14 September 2023 and securities subscription agreement on 17 October 2023, for acquisition of controlling stake in Tezzract Fintech Private Limited ('a fintech company') (Tezzract). On 02 November 2023, the Company has invested Rs. 1,141.04 lacs in the equity of Tezzract aggregating to 61.94% holding and also invested Rs. 1,356.96 lacs through optionally convertible debentures.

#Under Ind AS 27, the Company has an option to measure its investment in subsidiary companies at cost less impairment. The Company's investment in subsidiary (Tezzract Fintech Private Limited) Rs.2,498 consists of investment in equity shares of Rs.1,141 and optionally convertible debentures (OCD) of Rs. 1,357 where the terms of the instrument would cause the conversion of OCD into stated number of equity shares in all reasonable cases and subject to fulfillment of certain criteria in IndAS 32.

#Terms of issue of OCDs:

The Optionally Convertible Debentures (OCDs) may be converted into equity shares at par, whether partly or fully, based on XIRR. The OCDs, not converted to equity shares on the conversion date, will be redeemed at par along with redemption premium of 0.01% of the face value.

The OCDs shall have a tenure of five years from the closing date

#Terms of Redemption of OCD's:

The OCD will be converted into equity shares at par, whether partly or fully, based on XIRR on the earliest of the following date (Conversion Dates):

a. At the end of 42 months from the closing date.

b. Date of investment by an independent third party of at least 15% Equity shareholding in the company on a fully diluted basis, if so opted by the founders of Tezzract.

c. Date of transfer by Company of at least 15% Equity shareholding in the company to an independent third party, if so opted by founders of Tezzract.

d. Effective date of merger of company with Clix Capital Services Private Limited.

e. Date of IPO of company.

f. Call settlement date.

g. Put settlement date.

h. Date on which Drag Along Buyer acquires the securities from the shareholders as per Clause 13.4 (Drag Along Right) of the agreement.

#Conversion of OCD's on Conversion Dates:

a. XIRR is 8% or less: All 1,35,69,565 OCDs will be converted to the Equity Shares 1:1 on the Conversion Date.

b. XIRR is more than 8%, but less than 15%: 83,24,111 OCDs will be converted to the Equity Shares 1:1 on the Conversion Date, and the balance 52,45,454 OCDs will be redeemed on the Redemption Date.

c. XIRR is 15% or more, but less than 18%: 58,69,565 OCDs will be converted to the Equity Shares 1:1 on the Conversion Date, and the balance 77,00,000 OCDs will be redeemed on the Redemption Date.

d. XIRR is 18% or more. but less than 20%: 31,69,565 OCDs will be converted to the Equity Shares 1:1 on the Conversion Date, and the balance 1,04,00,000 OCDs will be redeemed on the Redemption Date.

e. XIRR is 20% or more, but less than 24%: ' 14,74,216 OCDs will be converted to the Equity Shares 1:1 on the Conversion Date, and the balance 1,20,95,345 OCDs will be redeemed on the Redemption Date.

'f. XIRR to Clix is 24% or more: 'None of the OCDs will be converted to the Equity Shares. All 1,35,69,565 OCDs will be redeemed on the Redemption Date at premium of 0.01%

***Investment in Pass through certificates as at 31 March 2024: Rs. 22,054 (31 March 2023 : Rs. 3,143) are in Stage 1 Category. ECL on Investment in Pass through Certificates is Rs. 88 (31 March 2023 : Rs. 13)

	As at 31 March 2024	As at 31 March 2023
Note 9: Other financial assets		
Unsecured, considered good		
Security deposit	459	385
Other financial assets*	8,628	3,061
Less: Impairment loss allowance	(487)	(217)
Operating lease receivables	37	78
Intercompany receivables	32	32
Total	**8,669**	**3,339**

*Including EIS receivable of Rs.7,414 as at 31 March 2024 (31 March 2023 : Rs.1,935)

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Clix Capital Services Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2024
(All amount in INR lacs, except for share data unless stated otherwise)

Note 10A: Property, Plant and equipment

S. No.	Particulars	Gross Block				Depreciation				Net Block
		Cost as at 1 April 2023	Addition during the year	Adjustments/ Deductions during the year	Cost as at 31 March 2024	As at 1 April 2023	For the period	Adjustments/ Deductions during the year	As at 31 March 2024	As at 31 March 2024
1	Freehold land	-	-	-	-	-	-	-	-	-
2	Leasehold improvements	500	-	(476)	24	448	52	(476)	24	-
3	Computers	912	5	(119)	798	848	26	(119)	755	43
4	Office equipment	299	45	(19)	325	255	29	(15)	269	56
5	Furniture and fittings	86	1	(79)	8	50	9	(55)	4	4
6	**Owned assets given on lease**									
	Plant and equipment's	5,980	1,976	(1,102)	6,854	1,883	968	(38)	2,813	4,041
	Computers	98	-	(87)	11	86	5	(81)	10	1
	Vehicles	799	162	(391)	570	483	84	(276)	291	279
	Total	**8,674**	**2,189**	**(2,273)**	**8,590**	**4,053**	**1,173**	**(1,060)**	**4,166**	**4,424**

S. No.	Particulars	Gross Block				Depreciation				Net Block
		Cost as at 1 April 2022	Addition during the year	Adjustments/ Deductions during the year	Cost as at 31 March 2023	As at 1 April 2022	For the period	Adjustments/ Deductions during the year	As at 31 March 2023	As at 31 March 2023
1	Freehold land	22	-	(22)	-	-	-	-	-	-
2	Leasehold improvements	500	-	-	500	383	65	-	448	52
3	Computers	845	71	(4)	912	822	36	(10)	848	64
4	Vehicles	-	-	-	-	-	-	-	-	-
5	Office equipment	342	20	(63)	299	280	36	(61)	255	44
6	Furniture and fittings	84	2	-	86	42	8	0	50	36
7	**Owned assets given on lease**									
	Plant and equipment's	5,414	1,531	(965)	5,980	1,549	863	(529)	1,883	4,097
	Computers	151	-	(53)	98	109	24	(47)	86	12
	Vehicles	4,106	88	(3,395)	799	2,875	222	(2,614)	483	316
	Total	**11,464**	**1,712**	**(4,502)**	**8,674**	**6,060**	**1,254**	**(3,261)**	**4,053**	**4,621**

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Clix Capital Services Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2024
(All amount in INR lacs, except for share data unless stated otherwise)

Note 10B: Other Intangibles assets and Goodwill

S. No.	Particulars	GROSS BLOCK				Amortisation				Net Block
		Cost as at 1 April 2023	Addition during the year	Adjustments/ Deductions during the year	Cost as at 31 March 2024	As at 1 April 2023	For the period	Adjustments/ Deductions during the year	As at 31 March 2024	As at 31 March 2024
1	Other intangible assets (software)	7,840	35	-	7,875	5,350	619	-	5,969	1,906
2	Goodwill	36,768	-	-	36,768	-	-	-	-	36,768
	Total	**44,608**	**35**	**-**	**44,643**	**5,350**	**619**	**-**	**5,969**	**38,674**

S. No.	Particulars	GROSS BLOCK				Amortisation				Net Block
		Cost as at 1 April 2022	Addition during the year	Adjustments/ Deductions during the year	Cost as at 31 March 2023	As at 1 April 2022	For the period	Adjustments/ Deductions during the year	As at 31 March 2023	As at 31 March 2023
1	Other intangible assets (software)	6,751	1,095	(6)	7,840	4,500	850	-	5,350	2,490
2	Goodwill	36,768	-	-	36,768	-	-	-	-	36,768
	Total	**43,519**	**1,095**	**(6)**	**44,608**	**4,500**	**850**	**-**	**5,350**	**39,258**

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Clix Capital Services Private Limited
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(All amount in INR lacs, except for share data unless stated otherwise)

Note 10C: No Title deeds of Immovable properties which are not held in name of the Company as at 31 March 2024 and 31 March 2023 (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee and except below).

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is promoter, director or relative # of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Asset held for sale	Residential Flat	501	K.C. Sheth (HUF)	No	31-Mar-21	Property repossessed as per the court decree order against receivables.
Asset held for sale	Collateral properties against loans given	791	Respective borrowers	No	April 22 - March 24	Possession of assets taken under Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 ("SARFAESI")
Total		**1,292**				

Note 10D Operating leases – Company as lessor

The Company leases vehicles, plant and machinery, computers, etc. on operating leases. These leases have an average life of between three and five years with no renewal option included in the contracts.

Future minimum lease payments under non–cancellable operating leases as at 31 March 2024 and 31 March 2023 are, as follows:

Particulars	**31-Mar-24**	**31-Mar-23**
Within one year	1,845	1,559
After one year but not more than five	4,990	4,345
More than five years	-	86
	6,835	5,990

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Clix Capital Services Private Limited
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Note 11A: Intangible assets under development

S. No.	Particulars	GROSS BLOCK			
		Cost as at 1 April 2023	Addition during the year	Adjustments/ Deductions during the year	Cost as at 31 March 2024
1	Intangible assets under development #	109	126	(158)	77
	Total	**109**	**126**	**(158)**	**77**

* Out of Rs 158 Company has capitalized Rs 35 in Software under " Other Intangible assets ", Rs.51 capitalized under computer and office equipment and remaining amount has been expensed off as it does not satisfy the criteria for recognition as an intangible assets.

S. No.	Particulars	GROSS BLOCK			
		Cost as at 1 April 2022	Addition during the year	Adjustments/ Deductions during the year	Cost as at 31 March 2023
1	Intangible assets under development #	793	411	(1,095)	109
	Total	**793**	**411**	**(1,095)**	**109**

 # Intangible assets under development aging as at 31 March 2024

Intangible assets under development*	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Lending software and components	69	8	-	-	77

Intangible assets under development aging as at 31 March 2023

Intangible assets under development*	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Lending software and components	93	16	-	-	109

*The Company does not have any project temporary suspended or any Intangible asset under development which is overdue or has exceeded its cost compared to its original plan and hence Intangible asset under development completion schedule is not applicable.

	As at 31 March 2024	As at 31 March 2023
Note 11B: Right-of-use assets		
Opening balance of Right-of-use assets	459	593
Add: Additions to right-of-use assets during the year	720	282
Less: Depreciation on right-of-use assets during the year	(419)	(412)
Less: Re-measurement impact on right-of-use during the year	-	(4)
Closing balance of Right-of-use assets	**760**	**459**

	As at 31 March 2024	As at 31 March 2023
Note 11C: Lease liabilities		
Opening balance of lease liability	617	795
Add: Additions to lease liability during the year	720	282
Add: Interest cost charged during the year	53	77
Less: Lease rentals paid during the year	(577)	(538)
Less: Impact of Re-measurement of lease liability during the year	-	1
Closing balance of Lease liabilities	**813**	**617**

	As at 31 March 2024	As at 31 March 2023
Note 12: Other non-financial assets		
Prepaid expenses	765	1,786
Advance to suppliers	911	223
Less: Provision	(45)	(45)
	866	178
Balance with statutory and government authorities		
- Considered good	2,115	1,999
- Considered doubtful	2,851	2,667
Less: Provision	(2,851)	(2,667)
	2,115	1,999
Security deposit		
- Considered doubtful	2	2
Less: Provision	(2)	(2)
	-	-
Others	302	356
Total	**4,048**	**4,319**

	As at 31 March 2024	As at 31 March 2023
Note 13: Payables		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises#	367	223
Total outstanding dues of creditors other than micro enterprises and small enterprises	12,118	14,134
Other payables		
Total outstanding dues of micro enterprises and small enterprises#	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	22,818	10,086
Total	**35,303**	**24,443**

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Clix Capital Services Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2024
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The ageing schedule for Trade payables due for payment: as at 31 March 2024-

Particular	Unbilled/Not Due	Outstanding for following periods from due date of payment#			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
(i)MSME	333	32	2	0	-
(ii)Others	11,274	816	1	25	2
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**11,607**	**848**	**3**	**25**	**2**

The ageing schedule for Trade payables due for payment: as at 31 March 2023-

Particular	Unbilled/Not Due	Outstanding for following periods from due date of payment#			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
(i)MSME	214	9	-	-	-
(ii)Others	13,459	675	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**13,673**	**684**	-	-	-

#Based on and to the extent of the information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at the year-end are furnished below:

	As at 31 March 2024	As at 31 March 2023
Principal amount due to suppliers under MSMED Act, as at the year end.	367	223
Interest accrued and due to suppliers under MSMED Act, on the above amount as at the year end	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid at the year end to suppliers under MSMED Act	-	-

Clix Capital Services Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2024

(All amount in INR lacs, except for share data unless stated otherwise)

	As at 31 March 2024	As at 31 March 2023
Note 14: Debt Securities		
At Amortised cost		
Secured		
Non-convertible debentures #		
- From Bank	-	4,714
- From Other parties	47,277	17,920
Unsecured		
Commercial paper		
- From Bank	-	3,408
- From Other parties	2,466	1,553
Non-convertible debentures		
- From Other parties	-	20,006
Total gross (A)	**49,743**	**47,601**
Debt securities in India	49,743	47,601
Debt securities outside India	-	-
Total (B) to tally with (A)	**49,743**	**47,601**

#Secured debentures are fully secured by first ranking pari passu and continuing charge by the way of hypothecation on the receivables present and future

Non-convertible debentures - March 31, 2024

Original maturity of NCDs (In no. of days)	Due within 1 year	Due 1 to 2 years	Due 2 to 3 years	More than 3 years	Total
Issued at par and redeemable at par	-	-	-	-	-
365 - 730	15,600	8,250	-	-	23,850
730 - 1095	4,900	12,650	1,200	-	18,750
1095 - 1460	-	-	-	-	-
More than 1460	-	-	-	-	-
					42,600

- Interest rate ranges from 9.30% p.a. to 10.40% p.a. as at 31 March 2024.

Original maturity of NCDs (In no. of days)	Due within 1 year	Due 1 to 2 years	Due 2 to 3 years	More than 3 years	Total
Issued at par and redeemable at par (Market linked interest rate)					-
365 - 730	900	-	-	-	900
730 - 1095	-	-	-	-	-
1095 - 1460	-	3,500	-	-	3,500
More than 1460	-	-	-	-	-
					4,400

- Interest rate ranges from 9.12% p.a. to 10.66% p.a. as at 31 March 2024.
- Rs (710) difference on account of EIR adjustment and Rs.987 on account of interest accrued but not due.

Clix Capital Services Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2024

(All amount in INR lacs, except for share data unless stated otherwise)

Non-convertible debentures - March 31, 2023

Original maturity of NCDs (In no. of days)	Due within 1 year	Due 1 to 2 years	Due 2 to 3 years	More than 3 years	Total
Issued at par and redeemable at par	-	-	-	-	-
365 - 730	3,400	1,250	-	-	4,650
730 - 1095	4,500	-	2,500	-	7,000
1095 - 1460	-	-	-	-	-
More than 1460	20,000	-	-	-	20,000
					31,650

- Interest rate ranges from 10.10% p.a. to 11.55% p.a. as at 31 March 2023.

Original maturity of NCDs (In no. of days)	Due within 1 year	Due 1 to 2 years	Due 2 to 3 years	More than 3 years	Total
Issued at par and redeemable at par (Market linked interest rate)					-
365 - 730	7,000	-	-	-	7,000
730 - 1095	-	3,500	-	-	3,500
1095 - 1460	-	-	-	-	-
More than 1460	-	-	-	-	-
					10,500

- Interest rate ranges from Nil to 10.66% p.a. as at 31 March 2023.
- Rs (400) difference on account of EIR adjustment and Rs 890 on account of interest accrued but not due.

Commercial papers as at 31 March 2024 are repayable at par as follows:

Original maturity of CPs (In no. of days)	Due within 1 year	Due 1 to 2 years	Due 2 to 3 years	More than 3 years	Total
Issued at par and redeemable at par	-	-	-		-
Up to 365	2,500	-	-	-	2,500
					2,500

- discounted at 9.25% rate as at 31 March 2024.
- Rs (34) is on account of amortisation of discount on Commercial paper.

Commercial papers as at 31 March 2023 are repayable at par as follows:

Original maturity of CPs (In no. of days)	Due within 1 year	Due 1 to 2 years	Due 2 to 3 years	More than 3 years	Total
Issued at par and redeemable at par	-	-	-		-
Up to 365	5,245	-	-		5,245
					5,245

- discount rate ranges from 9.60 % p.a. to 9.81% p.a. as at 31 March 2023.
- Rs (284) is on account of amortisation of discount on Commercial paper.

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Clix Capital Services Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2024
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	As at 31 March 2024	As at 31 March 2023
Note 15: Borrowings (other than debt securities)		
At Amortised cost		
Secured		
Term loans*		
- from Banks	198,414	118,912
- from other parties	78,728	73,265
Loan repayable on demand		
- from Banks**	2,122	1,908
External commercial borrowing #	8,518	-
Borrowing against Securitised Portfolio***	77,860	88,022
Unsecured		
Loans from related parties (refer note 35)	-	900
Total gross (A)	**365,642**	**283,007**
Borrowings in India	357,124	283,007
Borrowings outside India	8,518	-
Total (B) to tally with (A)	**365,642**	**283,007**

Terms of repayment of borrowings outstanding as at March 31, 2024

Repayments	Due within 1 Year		Due 1 to 3 Years		>3 years		Total	
	No. of installments	Amount	No. of installments	Amount	No. of installments	Amount	No. of installments	Amount
Monthly repayment schedule	469	78,925	235	45,287	89	5,281	793	129,493
Quarterly repayment schedule	178	90,015	189	90,376	56	28,417	423	208,808
Half yearly repayment schedule	-	-	-	-	-	-	-	-
Yearly repayment schedule	-	-	2	3,335	3	5,002	5	8,337
At the end of tenure*	9	19,804	-	-	-	-	9	19,804
Total	**656**	**188,744**	**426**	**138,998**	**148**	**38,700**	**1,230**	**366,442**

- Interest rate range from 8.15% p.a. to 12.45% p.a. as at 31 March 2024.
- Rs (2,360) difference on account of EIR adjustment and Rs 1,560 on account of interest accrued but not due.

*Include Loan repayable on demand Rs.2,122.

Terms of repayment of borrowings outstanding as at March 31, 2023

Repayments	Due within 1 Year		Due 1 to 3 Years		>3 years		Total	
	No. of installments	Amount	No. of installments	Amount	No. of installments	Amount	No. of installments	Amount
Monthly repayment schedule	389	78,382	311	39,765	175	1,553	875	119,700
Quarterly repayment schedule	136	60,656	149	70,114	29	11,880	314	142,650
Half yearly repayment schedule	-	-	-	-	-	-	-	-
At the end of tenure	9	21,808	-	-	-	-	9	21,808
Total	**534**	**160,846**	**460**	**109,878**	**204**	**13,433**	**1,198**	**284,158**

- Interest rate range from 8% p.a. to 12% p.a. as at 31 March 2023.
- Rs (1,939) difference on account of EIR adjustment and Rs. 789 on account of interest accrued but not due.

*Include Loan repayable on demand Rs.1,908.

* Term Loans :
-Term loan Rs.1,96,583 (31 March 2023 : Rs.1,46,927) is secured by first pari passu charge on all current and future standard book debts/receivable of the borrower excluding i) any moveable, fixed or immovable asset; ii) any investments in affiliate, group companies, joint venture or subsidiary; and iii) statutory liquid ratio investment of the borrower from time to time.
-Term loan Rs.72,577 (31 March 2023 : Rs. 33,289) is secured by first pari passu charge on all current and future standard book debts/receivable and fixed deposit of the borrower excluding i) any moveable, fixed or immovable asset; ii) any investments in affiliate, group companies, joint venture or subsidiary; and iii) statutory liquid ratio investment of the borrower from time to time.
-Term loans Rs.7,982 (31 March 2923 : Rs. 11,961) is secured by first ranking, exclusive charge via a deed of hypothecation over the asset portfolio of receivables

** Bank Overdraft is secured by first pari passu charge on all current and future standard book debts/receivable of the borrower excluding i) any moveable, fixed or immovable asset; ii) any investments in affiliate, group companies, joint venture or subsidiary; and iii) statutory liquid ratio investment of the borrower from time to time.

***Borrowing against Securitised Portfolio is associated liabilities to securitized asset that has been re-recognised due to non fulfillment of derecognition criteria as per Ind AS

External Commercial Borrowing (ECB) :
-ECB Rs.8,518 (31 March 2023 : Nil) is secured by first pari passu charge on all current and future standard book debts/receivable of the borrower excluding i) any moveable, fixed or immovable asset; ii) any investments in affiliate, group companies, joint venture or subsidiary; and iii) statutory liquid ratio investment of the borrower from time to time.

The Company's working capital sanctioned limits were in excess of Rs. 500 lacs during the year, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

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Clix Capital Services Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2024
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	As at 31 March 2024	As at 31 March 2023
Note 16: Other financial liabilities		
Security deposit from customers	5,491	3,999
Employee payables	1,952	1,376
Capital creditors	33	57
Advances received from customer	3,821	4,146
Total	**11,297**	**9,578**

	As at 31 March 2024	As at 31 March 2023
Note 17: Provisions		
Provision for employee benefits		
- Compensated absences (Refer note 31)	242	184
- Gratuity (Refer note 31)	179	64
Provision for sales tax and service tax (Refer note 34 (B))	3,124	3,064
Provision for customer disputes (Refer note 34 (B))	49	49
Provision for CSR Expenses	7	68
Total	**3,601**	**3,429**

	As at 31 March 2024	As at 31 March 2023
Note 18: Other non-financial liabilities		
Statutory dues payable	1,397	2,640
Others	1,945	1,210
Total	**3,342**	**3,850**

Clix Capital Services Private Limited
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	As at 31 March 2024	As at 31 March 2023
Note 19: Equity Share Capital		
Authorized share Capital		
3,361,000,000 (31st March, 2023: 3,361,000,000) Equity Shares of INR 10/- each	336,100	336,100
	336,100	**336,100**
Issued , Subscribed & Paid up capital		
Issued Capital		
1,435,993,643 (31st March, 2023: 1,435,993,643) Equity Shares of INR 10/- each	143,599	143,599
Subscribed and Paid Up Capital		
Fully Paid-Up	143,599	143,599
1,435,993,643 (31st March, 2023: 1,435,993,643) Equity Shares of INR 10/- each		
Total	**143,599**	**143,599**

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Clix Capital Services Private Limited
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a The reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31 2024		As at March 31 2023	
	No. of shares	Amount	No. of shares	Amount
Equity share at the beginning of period	1,435,993,643	143,599	1,435,993,543	143,599
Add: Shares issued during the period	-	-	100	0.01
Equity share at the end of period	**1,435,993,643**	**143,599**	**1,435,993,643**	**143,599**

During the previous year the Company has issued 100 Equity shares (Face Value INR 10 per share) at INR 19.35 per share to Catalyst Trusteeship Limited (Clix Employee Stock Trust) on exercise of ESOP options raising total capital of INR 1,935 (absolute value) including security premium of INR 935 (absolute value).

b Shares held by holding Company, / ultimate holding company and/ or their subsidiaries/ associates

Name of the shareholder	As at March 31 2024		As at March 31 2023	
	No. of shares	% of holding	No. of shares	% of holding
Plutus Financials Private Limited (Mauritius)	1,435,993,541	100.00%	1,435,993,541	100.00%
Plutus Capital Private Limited (Mauritius)	2	0.00%	2	0.00%
Total	**1,435,993,543**	**100.00%**	**1,435,993,543**	**100.00%**

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above share represents both legal and beneficial ownerships of shares.

c Details of shareholders holding more than 5% shares in the Holding Company

Name of the shareholder	As at March 31 2024		As at March 31 2023	
	No. of shares	% of holding	No. of shares	% of holding
Plutus Financials Private Limited (Mauritius)	1,435,993,541	100.00%	1,435,993,541	100.00%
Total	**1,435,993,541**	**100.00%**	**1,435,993,541**	**100.00%**

d Shares held by promoters

Name of the shareholder	As at March 31, 2024		As at March 31 2023		% change during the year
	No. of shares	% of holding	No. of shares	% of holding	
Plutus Financials Private Limited (Mauritius)	1,435,993,541	100.00%	1,435,993,541	100.00%	0.00%
Total	**1,435,993,541**	**100.00%**	**1,435,993,541**	**100.00%**	**0.00%**

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above share represents both legal and beneficial ownerships of shares.

Clix Capital Services Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2024

(All amount in INR lacs, except for share data unless stated otherwise)

e Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each shareholder of the Company is entitled to vote in proportion of the share of paid-up capital of the Company held by the shareholder. Each shareholder is entitled to receive interim dividend when it is declared by the Board of Directors. The final dividends proposed by the Board of Directors are paid when approved by the shareholders at Annual General Meeting. In the event of liquidation, the shareholders of the Company are entitled to receive the remaining assets of the Company after discharging all liabilities of the Company in proportion to their shares.

f Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date

Particular	As at March 31 2023	As at March 31 2022	As at March 31 2021	As at March 31 2020	As at March 31 2019
Equity shares allotted as fully paid bonus shares by capitalization of securities premium	-	-	-	-	-
Equity shares allotted as fully paid bonus shares by capitalisation of general reserve	-	-	-	-	-
Equity shares allotted as fully paid bonus shares by capitalisation of Credit balance in Statement of Profit and Loss	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

g Aggregate number of bought back during the period of five years immediately preceding the reporting date

Particular	As at March 31 2023	As at March 31 2022	As at March 31 2021	As at March 31 2020	As at March 31 2019
Equity shares bought back by capitalisation of Statement of Profit and Loss and transferred to capital redemption reserve (INR 10 face value of each share)	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Clix Capital Services Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2024
(All amount in INR lacs, except for share data unless stated otherwise)

	As at 31 March 2024	As at 31 March 2023
Note 20: Other equity		
Capital reserve		
Opening balance	121	121
Addition/(Deduction)	-	-
Closing balance	**121**	**121**
Capital reserve created pursuant to merger		
Opening balance	4,000	4,000
Addition/(Deduction)	-	-
Closing balance	**4,000**	**4,000**
Statutory reserve		
Opening balance	23,509	23,015
Transfer from retained earnings	1,194	494
Closing balance	**24,703**	**23,509**
Capital redemption reserve pursuant to buy back of shares		
Opening balance	11,880	11,880
Transfer from retained earnings	-	-
Closing balance	**11,880**	**11,880**
Share based payment reserve		
Opening balance	1,962	1,109
Addition/(Deduction)	848	853
Closing balance	**2,810**	**1,962**
Securities premium		
Opening balance	10,304	10,304
Addition/(Deduction)	-	0.01
Closing balance	**10,304**	**10,304**
Retained earnings		
Opening balance	7,748	5,773
Profit for the year	6,176	2,441
Transfer to statutory reserves	(1,194)	(494)
Other comprehensive income for the year	(207)	28
Closing balance	**12,523**	**7,748**
Total	**66,341**	**59,524**

Clix Capital Services Private Limited
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Nature and purpose of reserves:

(a) **Capital reserve:** Till the year ended 31 March 2012, the Company was not required to pay any amount to the General Electric Company, USA (then ultimate holding company) towards the cost of options granted or shares allotted to the employees of the Company under share based compensation plans. Therefore, till the year ended 31 March 2012, the Company recognized share based compensation in the Statement of Profit and Loss with a corresponding credit to Capital Reserve Account (Share Options Outstanding Account). There is no corresponding liability for the same and therefore same is in the nature of free reserve.

(b) **Capital reserve created pursuant to merger:** During financial year 2012-13, Maruti Countrywide Auto Financial Services Private Limited (MCW) was amalgamated with GE Money Financial Services Private Limited (GEMFSPL) pursuant to the scheme of amalgamation. Upon the Scheme becoming effective, the entire amount of authorised share capital of the transferor company amounting to INR 4,000 divided into 40,000,000 equity shares of INR 10 each got transferred from the authorised share capital to the authorised share capital of GEMFSPL as equity shares and Capital Reserve of INR 4,000 was created during the year ended 31 March 2013.

(c) **Statutory reserve:** Statutory reserve represents the reserve fund created under Section 45-IC of the Reserve Bank of India Act, 1934 and the Company is required to transfer sum not less than twenty percent of its net profit every year. During the year ended 31 March 2024 the Company has transfer Rs.1,194 (Previous year Rs. 494) in reserve fund being twenty percent of the profit. The statutory reserve can be utilised for the purposes as specified by the Reserve Bank of India from time to time.

(d) **Capital redemption reserve pursuant to buy back of shares:** During the year ended March 2017, the Board of Directors in their meeting held on 4 November 2016 approved buy back of 118,803,425 equity shares of the paid-up equity share capital of the Company at a price of INR 12.7 per fully paid equity share from shareholders. The total number of equity shares of 118,803,425 were purchased by the Company under the offer of buy back for a consideration of INR 15,088.

(e) **Securities premium:** Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(f) **Share based payment reserve:** The share based payment reserve is used to recognise the value of equity-settled share based payments provided to employees of the Company and its subsidiary's employees, including key managerial personnel, as part of their remuneration.

(g) **Retained earnings:** These represent the surplus in the profit and loss account and is free for distribution of dividend.

Clix Capital Services Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2024

(All amount in INR lacs, except for share data unless stated otherwise)

	Year ended 31 March 2024	Year ended 31 March 2023
Note 21: Interest income		
On financial assets measured at amortised cost		
Interest		
- On term loans	72,714	59,666
- On finance lease receivables	442	682
- On fixed deposit	2,175	1,163
Interest income on pass through certificates	779	293
Interest income on inter corporate loans	59	210
Total (A) Gross	**76,169**	**62,014**

	Year ended 31 March 2024	Year ended 31 March 2023
Note 22: Fees and commission		
Credit compliance and debt advisory fees (refer note 38)	742	290
Application fees	340	197
Insurance commission (refer note 38)	593	-
Other charges	2,357	2,322
	4,032	**2,809**

	Year ended 31 March 2024	Year ended 31 March 2023
Note 23: Net gain/ (loss) on fair value changes		
(A) Net gain/ (loss) on financial instruments at fair value through profit or loss		
On trading portfolio	2,248	877
Total Net gain on fair value changes (A)	**2,248**	**877**
(B) Fair value changes:		
-Realised	2,240	1,507
-Unrealised	8	(630)
Total Net gain on fair value changes(A) to tally with (B)	**2,248**	**877**

	Year ended 31 March 2024	Year ended 31 March 2023
Note 24: Other income		
Liabilities/provisions no longer required written back	272	25
Interest income		
- on income tax refund	2,024	934
Interest income on unwinding of discount on security deposit	146	(91)
Net gain on Sale of investment in Pass through certificates	-	15
Net gain/(loss) on derecognition of property, plant and equipment	64	30
Miscellaneous Income	1,261	659
Total	**3,767**	**1,572**

Clix Capital Services Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2024

(All amount in INR lacs, except for share data unless stated otherwise)

	Year ended 31 March 2024	Year ended 31 March 2023
Note 25: Finance costs		
At amortised cost		
Interest on borrowings (other than debt securities)		
- Term loan from banks	17,238	9,233
- Term loan from other parties	8,421	5,484
- On bank overdraft	151	204
- Inter-corporate loan	48	43
- Securitised borrowing	8,743	6,913
- External commercial borrowing	811	-
Other interests		
Interest on debt securities		
- Discount on commercial papers	1,014	485
- Non convertible debentures	4,837	7,841
Unwinding of discount on security deposits	121	(105)
Interest on Lease liability	53	77
Total	**41,437**	**30,175**

	Year ended 31 March 2024	Year ended 31 March 2023
Note 26: Impairment on financial instruments		
At amortised cost		
ECL on loan assets	137	(10,189)
ECL adjusted against interest income on Stage 3 loans**	(243)	(221)
ECL on other financial and non financial assets	270	(92)
Bad debt written off/recovered	17,906	22,690
ECL on Investments	1,857	40
Write off of other financial assets	275	-
Total	**20,202**	**12,228**

** relating to interest on credit impaired assets, which is netted off from interest income in accordance with Ind AS 109 on Financial Instruments.

	Year ended 31 March 2024	Year ended 31 March 2023
Note 27: Employee benefits expenses		
Salaries and bonus	10,179	7,684
Share based payments to employees (Refer note 44)	1,403	845
Contribution to provident and other funds (Refer note 31)	537	441
Staff welfare expenses	506	139
Total	**12,625**	**9,109**

Clix Capital Services Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2024

(All amount in INR lacs, except for share data unless stated otherwise)

	Year ended 31 March 2024	Year ended 31 March 2023
Note 28: Other expenses		
Rent	331	273
Rates and taxes	122	346
Printing and stationery	135	81
Advertisements and sales promotion	216	501
Legal and professional charges*	1,618	2,287
Outsourced service cost	862	750
Postage, telegrams and telephones	74	63
Travelling and conveyance	594	414
Repairs and maintenance	148	110
Insurance	236	266
Information technology Cost	2,865	2,229
Collection cost	2,080	3,175
Electricity and water charges	55	39
Miscellaneous expenses	303	108
Total	**9,639**	**10,642**

*** Legal and professional charges includes auditors remuneration (excluding goods and service tax) comprises the following:**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
As auditor		
- Statutory audit	24	22
- Limited Review	13	10
- Tax audit	2	2
- Other services	1	1
Reimbursement of expenses	2	2
Total	**42**	**37**

Clix Capital Services Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2024

(All amount in INR Lacs, except for share data unless stated otherwise)

Note 29: Income tax

The components of income tax expense for the years ended 31 March 2024 and 31 March 2023 are:

Profit or loss section	Year ended 31 March 2024	Year ended 31 March 2023
Current income tax:		
Current income tax charge	-	-
Adjustments in respect of current income tax of previous year	-	(432)
Deferred tax:	-	
Relating to origination and reversal of temporary differences	2,097	1,336
Adjustments in respect of Deferred tax recognised for previous year	20	20
Income tax expense reported in the statement of profit or loss	**2,117**	**924**
Current tax	-	(432)
Deferred tax	2,117	1,356

Other comprehensive income section	Year ended 31 March 2024	Year ended 31 March 2023
Deferred tax:		
Relating to origination and reversal of temporary differences	(70)	9
Income tax expense reported in the other comprehensive section	**(70)**	**9**
Income tax expense reported in the statement of profit and loss	**2,047**	**933**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 & March 31, 2023

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Accounting profit/(loss) before exception item & income tax	8,293	5,419
Tax at applicable statutory income tax rate (A)	**2,087**	**1,364**
Adjustment in respect of Current tax of previous year (B)	-	(432)
Non-deductible expenses (C)	-	(27)
Impact due to rate difference on timing items/previous year true up (D)	30	19
Income tax expense reported in the profit or loss section (A+B+C+D)	**2,117**	**924**
Other Comprehensive Income	(277)	37
Tax at statutory Income tax rate (E)	**(70)**	**9**
Impact due to rate difference on timing items/previous year true up (F)		
Tax impact reported on Other Comprehensive Income (E+F)	**(70)**	**9**

Clix Capital Services Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2024

(All amount in INR Lacs, except for share data unless stated otherwise)

Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

	Deferred tax assets	Deferred tax liability	Net deferred tax asset / (liabilities)	Income statement	OCI
	31 March 2024	31 March 2024	31 March 2024	2023-24	2023-24
Property, plant and equipment	6,215	-	6,215	(758)	-
ECL on Loan and advances/ Investment/ Loan commitment	3,109	-	3,109	36	-
Provision for expense	1,098	-	1,098	531	-
43B Disallowance	126	-	126	62	-
Unabsorbed loss	4,704	-	4,704	(1,668)	-
Others	2,610	-	2,610	637	-
Unamortised cost (net of unamortised fees)	-	(2,830)	(2,830)	(937)	-
Impact of ARC Security receipts	-	(605)	(605)	52	-
Remeasurement of defined benefit liability	-	-	-	(70)	70
	17,862	**(3,435)**	**14,427**	**(2,117)**	**70**

	Deferred tax assets	Deferred tax liability	Net deferred tax asset / (liabilities)	Income statement	OCI
	31 March 2023	31 March 2023	31 March 2023	2022-23	2022-23
Property, plant and equipment	6,973	-	6,973	(722)	-
ECL on Loan and advances/ Investment/ Loan commitment	3,073	-	3,073	(3,033)	-
Provision for expense	567	-	567	220	-
43B Disallowance	64	-	64	(4)	-
Unabsorbed loss	6,372	-	6,372	2,916	-
Others	1,974	-	1,974	820	-
Unamortised cost (net of unamortised fees)	-	(1,893)	(1,893)	(905)	-
Impact of ARC Security receipts	-	(657)	(657)	(657)	-
Remeasurement of defined benefit liability	-	-	-	9	(9)
	19,023	**(2,550)**	**16,473**	**(1,356)**	**(9)**

Clix Capital Services Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2024

(All amount in INR Lacs, except for share data unless stated otherwise)

Note 30: Earning per share

Basic earnings per share (EPS) is calculated by dividing the net profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit/(loss) attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

	Year ended 31 March 2024	Year ended 31 March 2023
Following reflects the profit and share data used in EPS computations:		
Basic		
Weighted average number of equity shares for computation of Basic EPS (in Lakhs)	14,360	14,360
Net profit/(loss) for calculation of Basic EPS (INR)	6,176	2,441
Basic earning/(loss) per share (In INR)	**0.43**	**0.17**
Diluted		
Weighted average number of equity shares for computation of Diluted EPS	14,875	14,924
Net profit/(loss) for calculation of Diluted EPS (INR)	6,176	2,441
Diluted earning per share (In INR)	**0.42**	**0.16**
Nominal / Face Value of equity shares (In INR)	**10**	**10**

Reconciliation of weighted average number of equity shares for the year ended 31 March 2024 for basic and diluted earnings per share:

Particulars	**Weighted average no. of shares**	
	Basic	**Diluted**
Equity shares of face value of INR 10 per share		
Opening	14,360	14,924
Additions/(Forfeit)	-	(49)
Closing	**14,360**	**14,875**

Reconciliation of weighted average number of equity shares for the year ended 31 March 2023 for basic and diluted earnings per share:

Particulars	**Weighted average no. of shares**	
	Basic	**Diluted**
Equity shares of face value of INR 10 per share		
Opening	14,360	14,749
Additions	0.001	175
Closing	**14,360**	**14,924**

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Clix Capital Services Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2024
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Note 31: Retirement benefit plan

i) Defined contribution plan
During the year, the Company has recognised the following amounts in the Statement of profit and loss:

	31 March 2024	31 March 2023
Employers' Contribution to Employee's Provident Fund*	398	319
	398	**319**

* Provident fund is a defined contribution plan. The contribution towards provident fund has been deposited with Regional Provident Fund Commissioner and is charged to Statement of Profit and Loss.

ii) Defined benefit plan
The Company pays gratuity to employees who retire or resign after a minimum period of five years of continuous service. The Company makes contributions to its own Gratuity Trust. The gratuity trust invests the contribution in insurer managed scheme.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2024:

Particulars	1 April 2023	Gratuity cost charged to profit or loss			Benefits paid	Remeasurement gains/(losses) in other comprehensive income						Contributions by employer	31 March 2024
		Service cost	Net interest Income/expense	Sub-total included in profit or loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Change in surplus/deficit	Sub-total included in OCI		
Defined benefit obligation	373	81	24	105	(40)	-	17	13	55	-	85	-	523
Fair value of plan assets	309	-	24	24	(40)	(18)	-	-	-	-	(18)	69	344
Benefit liability / (assets)	**64**	**81**	**-**	**81**	**-**	**18**	**17**	**13**	**55**	**-**	**103**	**(69)**	**179**

Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2023:

Particulars	1 April 2022	Gratuity cost charged to profit or loss			Benefits paid	Remeasurement gains/(losses) in other comprehensive income						Contributions by employer	31 March 2023
		Service cost	Net interest Income/expense	Sub-total included in profit or loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Change in surplus/deficit	Sub-total included in OCI		
Defined benefit obligation	346	78	18	96	(42)	-	(11)	5	(21)	-	(27)	-	373
Fair value of plan assets	296	-	18	18	(42)	11	-	-	-	-	11	26	309
Benefit liability / (assets)	**50**	**78**	**-**	**78**	**-**	**(11)**	**(11)**	**5**	**(21)**	**-**	**(38)**	**(26)**	**64**

The major categories of plan assets for gratuity are as follows:

	31 March 2024	31 March 2023
Unquoted investments		
Insurer managed funds	259	207
Others	85	102
	344	**309**

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Actuarial assumptions

	31 March 2024	31 March 2023
Discount rate (p.a)	7.15%	7.30%
Salary escalation rate (p.a)	9.50%	9.00%

Sensitivity analysis:

	31 March 2024		31 March 2023		31 March 2024		31 March 2023	
Assumptions	Discount rate				Future salary increases			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(11)	10	(6)	6	9	(10)	6	(6)

Expected payment for future years
The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

	31 March 2024	31 March 2023
Within the next 12 months (next annual reporting period)	129	100
After 1st year upto 5th year	324	261
After 5th year upto 9 years	164	91
Year 10 and beyond	99	38
Total expected payments	**716**	**490**

The Company expects to contribute INR 110 lakhs (2023: INR 110 lakhs) to the fund in the next financial year. The weighted average duration of the defined benefit obligation as at 31 March 2024 is 4.06 years (2023: 3.34 years)

(iii) Compensated Absences
An actuarial valuation of compensated absences has been carried out by an independent actuary. The obligation of compensated absences in respect of employees of the Company as at 31 March 2024 amounts to INR 242 lakhs (2023: INR 184 lakhs).

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Note 32:Segment information

The Company's primary business segment is reflected based on the principal business carried out, i.e. Commercial financing (comprising corporate loans, finance lease and operating leases). Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the Company. The Company operates principally within India and does not have operations in economic environments with different risks and returns; hence, it is considered operating in single geographical segment.

The Company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

Note 33. Change in liabilities arising from financing activities

Particulars	1 April 2023	Cash flows	Changes in fair values	Exchange difference	Other*	31 March 2024
Debt securities	47,601	2,376	-	-	(234)	49,743
Borrowings other than debt securities#	281,099	81,936	-	-	485	363,520
Total liabilities from financing activities	**328,700**	**84,312**	**-**	**-**	**251**	**413,263**

Particulars	1 April 2022	Cash flows	Changes in fair values	Exchange difference	Other*	31 March 2023
Debt securities	76,663	(29,282)	-	-	220	47,601
Borrowings other than debt securities#	189,886	90,829	-	-	384	281,099
Total liabilities from financing activities	**266,549**	**61,547**	**-**	**-**	**604**	**328,700**

* Others column includes amortisation of transaction cost.
# Excluding bank overdraft which included in cash and cash equivalents for statement of cash flow.

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Note 34: Contingent liabilities, provisions and commitments

To meet the financial needs of customers, the Company enters into various irrevocable commitments, which primarily consist of undrawn commitment to lend. Further the Company is also exposed to contingent liabilities arising from legal claims.

A) Contingent liabilities

Claims against Company not acknowledged as debts

The Company's pending litigations comprise of claims against the Company by the customers and pertaining to proceedings pending with Income Tax, Excise, Custom, Sales/ VAT tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

Claims against the Company not acknowledged as debts amounts to INR 319 (previous year INR 488). These relate to lawsuits, claims, investigations and proceedings, which arise in the ordinary course of business and includes amounts litigated against the Company net of amount provided for contingencies. While the ultimate liability cannot be ascertained at this time, based on facts currently available and its current knowledge of the applicable law, management believes that the cases will not have a material adverse affect on the Company's financial statements or its business operations.

Based on demand notices received from the income tax department and indirect tax authorities, the Company is contingently liable for INR 3,175 (Previous year INR 3,802). The Company has challenged these demands of the respective authorities. While the ultimate outcome of the above mentioned appeals cannot be ascertained at this time, based on current knowledge of the applicable law, management believes that these law suits should not have a material adverse effect on the Company's financial statements or its business operations.

B) Provisions

The disclosure of provisions movement for the year ended 31 March 2024 is as follows :-

Nature of provision	Opening	Addition	Reversal/ utilisation	Closing
Provision for sales tax and service tax	3,064	60	-	3,124
Provision for customer disputes	49	-	-	49
Total	**3,113**	**60**	**-**	**3,173**

The disclosure of provisions movement for the year ended 31 March 2023 is as follows:-

Nature of provision	Opening	Addition	Reversal/ utilisation	Closing
Provision for sales tax and service tax	2,917	194	(47)	3,064
Provision for customer disputes	49	-	-	49
Total	**2,966**	**194**	**(47)**	**3,113**

Nature of provisions:

Provision for sales tax and service tax: The Company has recognised provisions on account of estimated potential losses arising out of its inability to recover indirect tax related amounts from clients and other litigation with various sales tax/service tax authorities.

Provision for disputes with clients: The Company has recognised provision for settlement of certain disputes with its customers.

C) Commitment

(i) The Company has a capital commitment of INR 19 (previous year INR 1) as at 31 March 2024.
(ii) The Company has a revocable loan commitment of INR 4,560 (previous year INR 9,103) towards undrawn loan sanctions as at 31 March 2024.

(iii)The Company has given corporate guarantees for Securitisation transactions. The total of such guarantees as on 31 March 2024 amounts to Rs. 12 (31 March 2023: Rs. 12).

Clix Capital Services Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2024
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Note 35: Related party disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

(a) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Particulars	Relationship
Plutus Financials Pvt. Limited (Mauritius)	Holding Company
Clix Housing Finance Limited	Wholly Owned Subsidiary
Tezzract Fintech Private Limted (w.e.f. 2nd November 2023)	Subsidiary
Tezz Capital Fintech Private Limited (w.e.f. 2nd November, 2023)	Step down Subsidiary
Clix Analytics Private Limited (liquidated w.e.f. 3 January 2024)	Fellow Subsidiaries
Clix Loans Private Limited (Liquidated w.e.f. 29 November 2022)	Fellow Subsidiaries
GE Money Financial Services Private Limited Employee Group Gratuity Scheme	Post employment benefit plan
GE Capital Employee Gratuity Fund	Post employment benefit plan
Key managerial personnel	
Rakesh Kaul	Whole-time Director and Chief Executive Officer (CEO)
Gagan Aggarwal (From 14 November 2022)	Chief Financial Officer (CFO)
Chander Mohan Vasudev (from 31st March 2023)	Independent Director
Anuradha Ambar Bajpai (from 31st March 2023)	Independent Director
Ajay Bharat Candade (from 31st March 2023)	Independent Director
Pramod Bhasin	Non executive Director
Anil Chawla	Non executive Director
Utsav Baijal	Non executive Director
Kaushik Ramakrishnan	Non executive Director
Aditya Gupta (from 31st July, 2023)	Non executive Director
Steve Martinez (upto 31st July, 2023)	Non executive Director
Ashhish K Paanday (Till 6 March 2023)	Company Secretary
Vinu Rajat Kalra (w.e.f. 9th August 2023)	Company Secretary

(b) The nature and volume of transactions carried out with the above related parties in the ordinary course of business are as follows :

1. Remuneration to key managerial personnel*

	Year ended 31 March 2024	Year ended 31 March 2023
Short term employee benefits	1,118	819
Share based payment#	827	602
Director Sitting fee	15	-
	1,960	**1,421**

* The remuneration given to key managerial personnel does not include the provisions made for gratuity and leave benefit, as they are determined on actuarial basis for the Company as a whole.

Represent ESOP reserve created towards options granted to KMP's

2. Other transactions

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	Amount received	Amount paid	Amount received	Amount paid
Interest on Inter corporate loan				
Clix Housing Finance Limited	59	48	210	43
Tezzract Fintech Private Limted	7	-	-	-
Amount paid for acquiring the financial assets (assignment)				
Clix Housing Finance Limited	-	621	-	-
Amount received on behalf of the company				
Clix Housing Finance Limited	3	-	3	-
Amount paid on behalf of the company				
Clix Housing Finance Limited	-	4	-	35
Amount received on behalf of the company by Clix Housing Finance Limited towards financial assets (Direct Assignment)				
Clix Capital Services Privated Limited	30	-		
Investment made in equity shares				
Tezzract Fintech Private Limted	-	1,141	-	-
Clix Housing Finance Limited	-	20	-	-
Investment made in equity shares in optional convertible debentures				
Tezzract Fintech Private Limted	-	1,357	-	-
Invoices raised on the Company				
Tezzract Fintech Private Limted	-	1,226	-	-
Invoices raised by the Company				
Tezzract Fintech Private Limted	80	-	-	-
Addition/decrease in investment towards expenditure made in share based payment scheme.				
Clix Housing Finance Limited	-	8	-	8

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Inter Corporate loans				
Taken				
Clix Housing Finance Limited	-	900	1,000	100
Given				
Clix Housing Finance Limited	2,000	2,000	11,300	300
Tezzract Fintech Private Limted	2,129	-	-	-

3. Balance Sheet - Outstanding Balances

Name of related party	31 March 2024	31 March 2023
Balance Outstanding as at year end :		
Amount receivable		
Inter company receivable		
Clix Housing Finance Limited	32	32
Tezzract Fintech Private Limted	96	-
Amount Payable		
Inter Corporate loans		
Clix Housing Finance Limited	-	900
Inter company payable		
Tezzract Fintech Private Limted	535	-
Investment held by the Company		
Clix Housing Finance Limited	5,543	5,515
Tezzract Fintech Private Limted - Equity Shares	1,141	-
Tezzract Fintech Private Limted - Optionally convertible debentures	1,357	-

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Note 36: Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a capital adequacy ratio and debt equity ratio.

The actual debt equity ratio is as under:

Particulars	31 March 2024	31 March 2023
Debts	415,385	330,608
Net worth	209,940	203,123
	1.98	**1.63**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings. Breaches in meeting the financial covenants would permit some lender to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

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Note 37. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

refer note 13

Note 38: Revenue from contracts with customers

Credit compliance and debt advisory fees

The performance obligation in regards of arrangements where fees is charged per transaction executed is recognised at point in time when trade is executed. In other arrangements, where fees is fixed irrespective of number of transaction executed is recognised over the term of contract.

Insurance commission

The performance obligation in regards of insurance arrangements are recognised upon issue of the insurance policy .

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Type of services or service		
Credit compliance and debt advisory fees	742	290
Insurance commission	593	-
Total revenue from contracts with customers	**1,335**	**290**
Geographical markets		
India	1,335	290
Outside India	-	-
Total revenue from contracts with customers	**1,335**	**290**
Timing of revenue recognition		
Services transferred at a point in time	1,335	290
Services transferred over time	-	-
Total revenue from contracts with customers	**1,335**	**290**

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Note 39: Fair value measurement

39.1 Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly/ indirectly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

39.2 Valuation governance

The Company's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. All new product initiatives (including their valuation methodologies) are subject to approvals by Asset Liability Committee (ALCO) which shall be reported to the Board of Director. The responsibility of ongoing measurement resides with business units . Once submitted, fair value estimates are also reviewed and challenged by the Risk and Finance functions.

39.3 Assets and liabilities by fair value hierarchy

The Company's investment in Mutual Fund, Equity shares and Security receipts are the financial asset measured at fair value through Profit & Loss. The fair value of such financial assets are measured based on their published net asset value (NAV) and market price taking into account redemption and/or any other restrictions. Such instruments are classified under Level 1 and Level 3. Fair value of such investments (net of impairment loss) held at 31 March 24 is INR 3,796 (Previous year INR 18,303).

The Company's loans assets are financials assets measured at amortised cost. The fair value of such financial assets are measured under Level 3 approach. The Fair value of such loans held at 31 March 2024 is INR 5,42,048 (Previous year INR 4,31,730) gross of ECL.

39.4: Valuation techniques

Mutual funds/Equity shares

Units held in funds/demat are measured based on their published net asset value (NAV)/Market value, taking into account redemption and/or other restrictions as per the Level 1 hierarchy.

Security receipts

Units held against security receipts are measured based on the expected recoveries discounted at various yields to arrive at present value (Discounted Cash Flow approach) as per Level 3 approach(Unobservable Inputs are Gross Recoveries and Discount Rates). Further for sensitivity analysis refer note no. 40.4.2(c).

39.5 Valuation methodologies of financial instruments measured at amortised cost

Loans - The fair value of loans are estimated by discounted cash flow models. For fixed rate loans, the fair value represent the discounted value of the expected future cash flow. For floating rate interest loans, the carrying amount of loans represent fair market value of loans.

Investment in Pass through certificates - These instrument include asset backed securities. The market for these securities is not active and considering the cash flow of the instrument associated with securitized liabilities management approximate the carrying amount its fair value.

Borrowings and Debt Securities - The Company's most of the borrowings are at floating rate which approximates the fair value. Debt securities and other borrowings are fixed rate borrowings and fair value of these fixed rate borrowings is determined by discounting expected future contractual cash flows using current market interest rates charged for similar new loans and carrying value approximates the fair value for fixed rate borrowing at financial statement level.

Short Term and Other Financial Assets and Liabilities - The management assessed that cash and cash equivalents, investments, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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Note 40: Risk Management

40.1 Introduction and risk profile

Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit risk, liquidity risk, interest rate risk and market risk. It is also subject to various operating and business risks.

40.1.1 Risk management structure and policies

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles. The Risk Management Committee has the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits. The Risk Management Committee is responsible for managing risk decisions and monitoring risk levels and reports to the Board.

The Risk Management Unit is responsible for implementing and maintaining risk related procedures to ensure an independent control process is maintained. The unit works closely with and reports to the Risk Management Committee, to ensure that procedures are compliant with the overall framework.

The Unit is also responsible for monitoring compliance with risk principles, policies and limits across the Company. Each business Company has its own unit which is responsible for the control of risks, including monitoring the actual risk of exposures against authorised limits and the assessment of risks of new products and structured transactions. The Company's treasury function is responsible for managing its assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Company.

40.2 Credit Risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits. Credit risk is monitored by the credit risk department of the Company's independent Risk management Unit. It is their responsibility to review and manage credit risk. It has a diversified lending model and focuses on four broad categories viz: (i) Healthcare and other equipment finance, (ii) Loan against properties, (iii) School Finance (iv) SME and Consumer finance. The Company assesses the credit quality of all financial instruments that are subject to credit risk.

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40.2.1 Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was INR 5,31,510 and INR 4,40,933 as of 31 March 2024 and 31 March 2023 respectively, being the total of the carrying amount of loan balances/Investment in PTC and other financial assets.

The table below summarises the approach adopted by the Company for various components of ECL viz. PD (Probability of default), EAD (exposure at default) and LGD (loss given default) across product lines using empirical data where relevant:

Lending Verticals	PD			EAD	LGD
	Stage 1	Stage 2	Stage 3		
Corporate Portfolio (Loan and Lease)	Internal Matrix based on CRISIL Default Study Report or Model suggested by CRISIL including industry risk, business risk, financials risk & management risk but not limited to or its Equivalent and management estimate		100%	The outstanding balance as at the reporting date is considered as EAD by the Company. Considering that PD determined factors in amount at default, there is no separate requirement to estimate EAD	Internally computed based on Model suggested by CRISIL or its Equivalent
Personal Loan	Based on industry benchmarks / credit bureau reports like Static Pool/ Internal Performance etc.				Based on Foundation IRB (FIRB) rates using average LGD applicable to unsecured exposures
Business Loan	Based on industry benchmarks / credit bureau reports like Static Pool/ Internal Performance etc.				
Two Wheeler	Based on industry benchmarks / credit bureau reports like Static Pool/ Internal Performance etc.				
Loan Against Property (Including K12)	Based on industry benchmarks / credit bureau reports like Static Pool/ Internal Performance etc.				Based on Management estimate/past trends of recoveries.
HFS (Health Care) and other Equipment Finance (Loan and Lease)	Based on industry benchmarks / credit bureau reports like Static Pool etc.				Based on Management estimate/past trends of recoveries.

40.2.2 Analysis of risk concentration

The Company's concentrations of risk for loans are managed by type of loan- Corporate and Retail.

	31 March 2024	31 March 2023
Corporate		
(A) Sub-portfolio		
- Hotels & Restaurants	-	4
- Manufacturing	5,209	6,180
- Hire / Info lease/ finance lease	1,373	1,863
- IT	-	1,945
	6,582	**9,992**
(B) Secured/ Unsecured		
- Secured	6,582	8,047
- Unsecured	-	1,945
Retails	**6,582**	**9,992**
(A) Sub-portfolio		
- Loan against Property (including K12)	137,610	95,881
- Hire / Info lease/ finance lease	3,509	3,918
- Healthcare and equipment finance	37,688	28,955
- Business Loan	198,489	188,367
- Personal loans	109,888	87,677
- Loan against electronic payables	1	100
- Used cars	0	40
- Two Wheeler	22	262
	487,207	**405,200**
(B) Secured/ Unsecured		
- Secured	178,757	129,057
- Unsecured	308,450	276,143
	487,207	**405,200**
Total	**493,789**	**415,192**

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40.3 Liquidity risk

Liquidity Risk refers to the risk that the Company can not meet its financial obligations. The objective of Liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirement. The unavailability of adequate amount of funds to repay the financial liabilities and further growth of business may lead to an Asset Liability Management (ALM) mismatch caused by a difference in the maturity profile of Company assets and liabilities. It may be related to funding i.e impossibility to obtain new funding and inability to sell or convert liquid investments into cash without significant losses. Therefore, the Company manages liquidity risk by maintaining adequate cash reserves and undrawn credit facilities, by continuously monitoring forecasted and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity risk is managed by ALCO through its periodic reviews relating to the liquidity position and stress tests under 'what if' scenarios and comparing probable gaps with the liquidity buffers maintained.

	31 March 2024					31 March 2023				
Particulars	**Borrowings (including debt securities)**	**Payables**	**Lease Liability**	**Other financial liabilities**	**Total**	**Borrowings (including debt securities)**	**Payables**	**Lease Liability**	**Other financial liabilities**	**Total**
Less than 1 year	243,671	35,303	381	6,532	285,887	223,338	24,443	577	6,351	254,709
Over 1 year to 3 years	185,789	-	558	1,019	187,366	126,902	-	84	814	127,800
Over 3 year to 5 years	38,557	-	-	1,435	39,992	17,064	-	-	1,307	18,371
Over 5 years	3,801	-	-	2,311	6,112	396	-	-	1,106	1,502
Total	**471,818**	**35,303**	**939**	**11,297**	**519,357**	**367,700**	**24,443**	**661**	**9,578**	**402,382**

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40.4 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market factors. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of interest rate risk.

1 Interest rate risk

The Company is subject to interest rate risk, primarily since it lends to customers at rates and for maturity periods that may differ from funding sources. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of the Reserve Bank of India, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. In order to manage interest rate risk, the Company seek to optimize borrowing profile between short-term and long-term loans. The Company adopts funding strategies to ensure diversified resource-raising options to minimize cost and maximize stability of funds. Assets and liabilities are categorized into various time buckets based on their maturities and Asset Liability Management Committee supervise an interest rate sensitivity report periodically for assessment of interest rate risks.

The Company mitigates its interest rate risk by keeping a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss:

(a) Loans (floating)

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	Basis points	Effect on profit before tax	Basis points	Effect on profit before tax
Increase in basis points	50	908	50	585
Decrease in basis points	-50	(908)	-50	(585)

(b) Borrowings (floating)

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	Basis points	Effect on profit before tax	Basis points	Effect on profit before tax
Increase in basis points	50	(1,179)	50	(785)
Decrease in basis points	-50	1,179	-50	785

(c) Debt Securities (floating)

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	Basis points	Effect on Profit before tax	Basis points	Effect on Profit before tax
Increase in basis points	50	(20)	50	(59)
Decrease in basis points	-50	20	-50	59

2 Equity price risk

The Company's listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions.

Equity price sensitivity/Security receipts(SR) NAV sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in Equity prices (all other variables being constant) of the Company's statement of profit and loss:

(a) Investment in units of Mutual Fund

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	%	Effect on profit before tax	%	Effect on profit before tax
Increase in NAV	0.5	1	0.5	1
Decrease in NAV	-0.5	(1)	-0.5	(1)

(b) Investment in Equity shares

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	%	Effect on Profit before tax	%	Effect on Profit before tax
Increase in market price	0.5	-	0.5	2
Decrease in market price	-0.5	-	-0.5	(2)

(c) Investment in Security Receipts

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	%	Effect on Profit before tax	%	Effect on Profit before tax
Increase in NAV	0.5	35	0.5	96
Decrease in NAV	-0.5	(35)	-0.5	(96)

3 Foreign Currency Risk

Foreign Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk for the Company arise primarily on account of foreign currency borrowings. The Company manages this foreign currency risk by entering in to cross currency swaps . When a derivative is entered in to for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match with the terms of the hedged exposure. The Company's policy is to fully hedge its foreign currency borrowings at the time of drawdown and remain so till repayment. The Company holds a derivative financial instrument of Cross currency swap to mitigate risk of changes in exchange rate in foreign currency. The Counterparty for the contract is a bank. Derivatives are fair valued using inputs that are directly or indirectly observable in market place.

Disclosure of Effects of Hedge Accounting

Cash Flow Hedge

Impact of hedging instrument on balance sheet is, as follows:

Impact of hedging instrument on balance sheet is, as follows:

Foreign Exchange Risk on Cash Flow Hedge	No of Contract	Nominal Value of Hedging Instrument	Carrying Value	Maturity Date	Changes in Fair Value of Hedging Instrument	Changes in Value of Hedged Item used as a Basis for recognising hedge effectiveness	Line Item in Balance Sheet
		Liabilities	Liabilities				
Cross Currency Interest Rate Swap	1	8,202	74	29 June 2023 to 29 June 2029	74	100	Hedged Item - Borrowings (other than debt securities - External Commercial borrowing) Hedging Instrument - Dervative Financial Instrument (Liabilities)

Cash Flow Hedge	Change in the Value of hedging Instrument recognized in Other Comprehensive Income	Ineffectiveness recognised in Profit and Loss	Amount reclassified from Cash Flow hedge reserve to Profit or Loss	Line item affected in statement of Profit and Loss because of the reclassification
Foreign Exchange risk and exchange rate risk	-174	-	-	NA

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Note 41. Corporate social responsibility

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
(a) amount required to be spent by the company during the year	-	-
(b) amount of expenditure incurred***	(61)	(55)
(c) shortfall at the end of the year*	7	68
(d) total of previous years shortfall	7	68
(e) reason for shortfall**		
(f) nature of CSR activities	Education, Environment and healthcare related activities	Education, Environment and healthcare related activities
(g) Details of related party transactions	NA	NA
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation.		
Opening provision balance	68	123
Provision created during the year	-	-
Provision utilized during the year	(61)	(55)
Closing provision balance	7	68

* Previous year shortfall pertain to Financial year 2021-22.

**The Company during the year had contributed towards the ongoing projects to Education, Environment and healthcare related activities and a portion of the allocated money remained unspent as on March 31, 2024. The Company proposes to spend this money on healthcare facilities and services with a long term impact to the community. The unspent amount has been transferred to a separate Bank account and will be spent in the next three Financial years from the Financial year ended 2021-22.

*** Pertain to Financial year 2021-22.

Note 42. Expenditure in foreign currency

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Information Technology Cost	599	758
Interest on external commercial borrowings	811	-
	1,410	**758**

Note 43. Un-hedged foreign currency exposure

The Company does not have exposure in respect of foreign currency denominated assets (trade receivable) not hedged as at 31 March 2024 by derivative instruments or otherwise. [Previous year USD Nil (INR Nil)]. The Company have exposure in respect of foreign currency denominated liabilities (trade payable) is USD 2 (INR 181) [Previous year USD 4 (INR 331)].

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Note 44. Employee Stock Option Plan

(i) Details of the plan are given below:

The Company has formulated share-based payment schemes for its employees (including employees of subsidiaries) - Employee Stock Option Plan 2017 (“Plan”). Details of all grants in operation during the year ended March 31, 2024 are as given below:

Particulars	Grant-I	Grant-II	Grant -III	Grant-IV	Grant-V	Grant-VI	Grant-VII	Grant-VIII
Scheme Name	Employee Stock Option Plan 2017 (“Plan”)	Employee Stock Option Plan 2017 (“Plan”)	Employee Stock Option Plan 2017 (“Plan”)	Employee Stock Option Plan 2017 (“Plan”)	Employee Stock Option Plan 2017 (“Plan”)	Employee Stock Option Plan 2017 (“Plan”)	Employee Stock Option Plan 2017 (“Plan”)	Employee Stock Option Plan 2017 (“Plan”)
Date of grant	18-Oct-17	7-Dec-18	1-Jun-19	1-Jan-20	1-May-20	1-Jun-20	1-Jun-21	44424
No. of options approved	129,708,445	129,708,445	129,708,445	129,708,445	129,708,445	129,708,445	129,708,445	1.3E+08
No. of options granted	25,658,650	7,735,000	10,550,000	12,885,000	4,656,000	5,635,000	25,825,000	21000000
Exercise price per option (in INR)	13.10	15.10	15.10	14.00	14.00	14.00	13.00	13
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Vesting period and conditions	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting") B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting") B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting") B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting") B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting") B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting") B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting") B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting") B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")
Fixed vesting period is as:								
- 1st vesting "3 years from the date of grant (in case of IVth, Vth and VIth tranche- 1st vesting will be 2 years from the date of grant and in case of VIIth, VIIIth , IXth and Xth tranche 1 year from the date of grant))	8,552,883	2,578,333	3,516,667	3,221,250	2,328,000	1,408,750	6,456,250	
- 2nd vesting "On expiry of one year from the 1st vesting date"	8,552,883	2,578,333	3,516,667	4,509,750	2,328,000	1,972,250	6,456,250	
- 3rd vesting "On expiry of one year from the 2nd vesting date"	8,552,883	2,578,333	3,516,667	5,154,000		2,254,000	6,456,250	
- 4th vesting "On expiry of one year from the 3rd vesting date"	-	-	-	-	-	-	6,456,250	
Conditional Vesting	Linked with conditions over the three years as stipulated in stock option plan	Linked with conditions over the three years as stipulated in stock option plan	Linked with conditions over the three years as stipulated in stock option plan	Linked with conditions over the three years as stipulated in stock option plan	Linked with conditions over the two years as stipulated in stock option plan	Linked with conditions over the three years as stipulated in stock option plan	Linked with conditions over four years as stipulated in stock option plan	Linked with conditions over four years as stipulated in stock option plan
Exercise period	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting

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Particulars	Grant-IX	Grant-X
Scheme Name	Employee Stock Option Plan 2017 ("Plan")	Employee Stock Option Plan 2017 ("Plan")
Date of grant	1-Jul-22	1-Jan-23
No. of options approved	129,708,445	129,708,445
No. of options granted	25,150,000	600,000
Exercise price per option (in INR)	10.00	10.00
Method of settlement	Equity	Equity
Vesting period and conditions	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting") B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting") B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")
Fixed vesting period is as:		
- 1st vesting "3 years from the date of grant (in case of IVth, Vth and VIth tranche- 1st vesting will be 2 years from the date of grant and in case of VIIth, VIIIth , IXth and Xth tranche 1 year from the date of grant))	6,287,500	150,000
- 2nd vesting "On expiry of one year from the 1st vesting date"	6,287,500	150,000
- 3rd vesting "On expiry of one year from the 2nd vesting date"	6,287,500	150,000
- 4th vesting "On expiry of one year from the	6,287,500	150,000
Conditional Vesting	Linked with conditions over four years as stipulated in stock option plan	Linked with conditions over four years as stipulated in stock option plan
Exercise period	Five years from the date of each vesting	Five years from the date of each vesting

(ii) The expense recognised for employee services received during the year is shown in the following table:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Expense/(reversal) arising from equity-settled share-based payment transactions	1,403	845
Total expense arising from share-based payment	**1,403**	**845**

(iii) Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements during the year:

Particulars	31 March 2024									
	Number	Number	Number	Number	Number	Number	Number	Number	Number	Number
	Grant -I	Grant -II	Grant -III	Grant -IV	Grant -V	Grant -VI	Grant -VII	Grant -VIII	Grant -IX	Grant -X
Outstanding at 1 April	1,000,000	1,320,000	400,000	2,350,000	667,500	1,250,000	9,470,000	21,000,000	25,150,000	600,000
Granted during the year	-	-	-	-	-	-	-	-	-	-
Forfeited	-	(43,333)	-	(206,000)	9,250	(60,000)	(712,500)	-	(1,331,250)	-
Cash Settelment during the year	(192,492)	(212,282)	(43,996)	(329,670)	(161,205)	(133,650)	(1,164,075)	(3,465,000)	(1,699,500)	-
Exercised during the year	-	-	-	-	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-	-	-	-	-
Outstanding at 31 March	**807,508**	**1,064,385**	**356,004**	**1,814,330**	**515,545**	**1,056,350**	**7,593,425**	**17,535,000**	**22,119,250**	**600,000**
Exercisable at 31 March	-	-	-	-			-	-	-	-
Weighted average exercise prices (WAEP)	13.10	15.10	15.10	14.00	14.00	14.00	13.00	-	10.00	10.00

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Particulars	**31 March 2023**									
	Number	**Number**	**Number**	**Number**	**Number**	**Number**	**Number**	**Number**	**Number**	**Number**
	Grant -I	**Grant -II**	**Grant -III**	**Grant -IV**	**Grant -V**	**Grant -VI**	**Grant -VII**	**Grant -VIII**	**Grant -IX**	**Grant -X**
Outstanding at 1 April	1,350,000	1,675,000	400,000	5,280,000	1,108,500	1,975,000	14,040,000	21,000,000	-	-
Granted during the year	-	-	-	-	-	-	-	-	25,150,000	600,000
Forfeited	(350,000)	(355,000)	-	(2,930,000)	(441,000)	(725,000)	(4,570,000)	-	-	-
Cash Settelment during the year	-	-	-	-	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-	-	-	-	-
Outstanding at 31 March	**1,000,000**	**1,320,000**	**400,000**	**2,350,000**	**667,500**	**1,250,000**	**9,470,000**	**21,000,000**	**25,150,000**	**600,000**
Exercisable at 31 March	-	-	-	-			-	-	-	-
Weighted average exercise prices (WAEP)	13.10	15.10	15.10	14.00	14.00	14.00	13.00	13.00	10.00	10.00

1. The weighted average remaining contractual life for the share options outstanding as at 31 March 2024 was 2.55 years (Grant-I), 3.69 years (Grant -II), 4.17 years (Grant-III), 3.91 years (Grant-IV), 3.59 years (Grant-V), 4.32 years (Grant-VI), 4 .51 years (Grant-VII), 4.88 years (Grant-VIII), 5.76 years (Grant-IX), 6.26 years (Grant-X) (31 March 2023 : 3.55 years (Grant-I), 4.69 years (Grant -II), 5.17 years (Grant-III), 4.91 years (Grant-IV), 4.59 years (Grant-V), 5.32 years (Grant-VI), 5.51 years (Grant-VII), 5.88 years (Grant-VIII), 6.76 years (Grant-IX), 7.26 years (Grant-X)).

2 The weighted average fair value of options granted during the previous year was 7.78 (Grant- IX) and 8.07 (Grant- X).

3 The range of exercise prices for options outstanding at the end of the year was INR 10 per option to INR 15.10 per option (31 March 2023: INR 10 per option to INR 15.10).

The following tables list the inputs to the models used for the options granted during the year ended 31 March 2024, 31 March 2023, 31 March 22, 31 March 2021, 31 March 2020, 31 March 2019 and 31 March 2018 respectively:

Particulars	**Year ended 31 March 2024**	**Year ended 31 March 2023**	**Year ended 31 March 2022**	**Year ended 31 March 2021**	**Year ended 31 March 2020**	**Year ended 31 March 2019**	**Year ended 31 March 2018**
Model used	NA	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model
Dividend yield (%)	NA	0%	0%	0%	0%	0%	0%
Expected volatility (%)							
- Tranche I	NA	Grant IX (37%), Grant X (42%)	50%	60%	40%	43.37%	43.66%
- Tranche II	NA	Grant IX (37%), Grant X (42%)	50%	60%	40%	43.43%	43.99%
- Tranche III	NA	Grant IX (37%), Grant X (42%)	50%	60%	40%	43.68%	44.18%
- Tranche IV	NA	Grant IX (37%), Grant X (42%)	50%	NA	NA	NA	NA
Risk-free interest rate (%)							
- Tranche I	NA	Grant IX (6.98% - 7.21%)), Grant X (7.05% - 7.21%)	Grant VII (4.90% - 6.00%), Grant VIII (5.10% - 6.20%)	.70%), Grant VI (5.10% - 5.80%)	80% - 6.90%	7.39%	6.77%
- Tranche II	NA	Grant IX (6.98% - 7.21%)), Grant X (7.05% - 7.21%)	Grant VII (4.90% - 6.00%), Grant VIII (5.10% - 6.20%)	.70%), Grant VI (5.10% - 5.80%)	80% - 6.90%	7.44%	6.87%
- Tranche III	NA	Grant IX (6.98% - 7.21%)), Grant X (7.05% - 7.21%)	Grant VII (4.90% - 6.00%), Grant VIII (5.10% - 6.20%)	.70%), Grant VI (5.10% - 5.80%)	80% - 6.90%	7.47%	6.95%
- Tranche IV	NA	Grant IX (6.98% - 7.21%)), Grant X (7.05% - 7.21%)	Grant VII (4.90% - 6.00%), Grant VIII (5.10% - 6.20%)				
Life of the options granted (years)							
- First vesting	NA	1 year	1 year	2 years (Grant-V) and (Grant-VI)	rs (Grant-IV)	3 years	3 years
- Second vesting	NA	2 years	2 years	3 years (Grant-V) and (Grant-VI)	rs (Grant-IV)	4 years	4 years
- Third vesting	NA	3 years	3 years	4 years (Grant-VI)	rs (Grant-IV)	5 years	5 years
- Fourth vesting	NA	4 years	4 years				
Fair value of the option (INR)							
- Tranche I	NA	6.89 (Grant-IX) and 7.17 (Grant-X)	5.22 (Grant-VII) and 5.45 (Grant-VIII)	6 (Grant-V) and 7.50 (Grant-VI)	70 (Grant-IV)	6.18	6.25
- Tranche II	NA	7.52 (Grant-IX) and 7.82 (Grant-X)	6.03 (Grant-VII) and 6.24 (Grant-VIII)	0 (Grant-V) and 8.28 (Grant-VI)	1 (Grant-IV)	6.82	6.86
- Tranche III	NA	8.09 (Grant-IX) and 8.39 (Grant-X)	6.74 (Grant-VII) and 6.93 (Grant-VIII)	8.92 (Grant-VI)	3 (Grant-IV)	7.40	7.39
- Tranche IV	NA	8.60 (Grant-IX) and 8.88 (Grant-X)	7.38 (Grant-VII) and 7.54 (Grant-VIII)	NA	NA	NA	NA

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Note 45 : Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR. Issued debt reflect the contractual coupon amortisations:

	31 March 2024			31 March 2023		
Assets	**Within 12 months**	**After 12 months**	**Total**	**Within 12 months**	**After 12 months**	**Total**
Financial Assets						
Cash and cash equivalents	42,601	-	42,601	39,471	-	39,471
Bank Balance other than above	27,876	10,431	38,307	22,950	4,833	27,783
Loans	177,708	303,732	481,440	190,147	212,836	402,983
Investments	11,698	22,105	33,803	583	26,365	26,948
Other financial assets	4,134	4,535	8,669	2,065	1,274	3,339
Non-financial Assets						
Current tax asset	-	11,233	11,233	-	8,977	8,977
Deferred tax assets (net)	-	14,427	14,427	-	16,474	16,474
Property, Plant and Equipment	-	4,424	4,424	-	4,621	4,621
Intangible assets under development	-	77	77	-	109	109
Goodwill	-	36,768	36,768	-	36,768	36,768
Intangible assets	-	1,906	1,906	-	2,490	2,490
Right of use assets	-	760	760	-	459	459
Other non-financial assets	1,623	2,425	4,048	1,804	2,515	4,319
Assets held for sale	1,292	-	1,292	907	-	907
Total Assets	**266,932**	**412,823**	**679,755**	**257,927**	**317,721**	**575,648**
LIABILITIES						
Financial Liabilities						
Derivative financial instruments	-	74	74			
Trade Payables						
(i) total outstanding dues of creditors other than micro enterprises and small enterprises	367	-	367	223	-	223
b) Total outstanding dues of creditors other than micro enterprises & small enterprises	12,118	-	12,118	14,134	-	14,134
Other Payables						
(i) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
b) Total outstanding dues of creditors other than micro enterprises & small enterprises	22,818	-	22,818	10,086	-	10,086
Debt Securities	23,791	25,952	49,743	40,595	7,006	47,601
Borrowings (Other than debt securities)	188,747	176,895	365,642	161,631	121,376	283,007
Lease Liabilities	381	432	813	577	40	617
Other financial liabilities	6,532	4,765	11,297	6,351	3,227	9,578
Non-Financial Liabilities						
Provisions	89	3,512	3,601	144	3,285	3,429
Other Non-financial Liabilities	1,401	1,941	3,342	2,657	1,193	3,850
Total liabilities	**256,244**	**213,571**	**469,815**	**236,398**	**136,127**	**372,525**
Net	**10,688**	**199,252**	**209,940**	**21,529**	**181,594**	**203,123**

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Note 46. Disclosure pursuant to RBI Notification - RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 Dated 13 March 2020 -
A comparison between provisions required under Income recognition, asset classification and provisioning (IRACP) and impairment allowances as per Ind AS 109 'Financial instruments':

Asset Classification as per RBI Norms	Asset classifica tion as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	5=3-4	6	7=4-6
Performing Assets						
Standard	Stage 1	462,832	7,290	455,542	1,820	5,470
	Stage 2	22,106	1,430	20,676	482	948
Subtotal		**484,938**	**8,720**	**476,218**	**2,302**	**6,418**
Non-Performing Assets (NPA)						
Substandard	Stage 3	8,275	3,454	4,821	899	2,555
Doubtful - up to 1 year	Stage 3	79	24	55	16	8
1 to 3 years	Stage 3	497	151	346	149	2
More than 3 years	Stage 3	-	-	-	-	-
Subtotal		**8,851**	**3,629**	**5,222**	**1,064**	**2,565**
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**8,851**	**3,629**	**5,222**	**1,064**	**2,565**
Other items such as EIS receivable which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	7,301	49	7,252	-	49
	Stage 2	101	3	98	-	3
	Stage 3	13	7	6	-	7
Subtotal		**7,415**	**59**	**7,356**		**59**
Total	**Stage 1**	**470,133**	**7,339**	**462,794**	**1,820**	**5,519**
	Stage 2	**22,207**	**1,433**	**20,774**	**482**	**951**
	Stage 3	**8,864**	**3,636**	**5,228**	**1,064**	**2,572**
	Total	**501,204**	**12,408**	**488,796**	**3,366**	**9,042**

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Note 47. Public Disclosure on Liquidity Risk as required by RBI circular DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated 04 November 2019

(i) Funding Concentration based on significant counterparty (both deposits and borrowings) as at 31 March 2024

Number of Significant Counterparties*	Amount*	% of Total Deposits	% of Total Liabilities
22	327,592	NA	70%

*Significant counterparty is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated 4 Nov 2019 on Liquidity Risk Management Framework for Non Banking Financial Companies and Core Investment Companies. Funding concentration based on significant counterparty has been computed using latest beneficiary position instead of original subscribers.

(ii) Top 20 large deposits (amount and % of total deposits) as at 31 March 2024

Not Applicable.

(iii) Total of top 10 borrowings (amount and % of total borrowings) as at 31 March 2024

Amount	% of Total Borrowings
244,225	59%

Funding concentration based on significant counterparty has been computed using latest beneficiary position instead of original subscribers.

(iv) Funding Concentration based on significant instrument / product:

Sr. No.	Name of the instrument/product*	Amount	% of Total Liabilities
1	Non-Convertible Debentures	47,277	10%
2	Bank Borrowings	200,536	43%
3	Other - Securitisation liabilities	77,860	17%
4	Term Loan from others	78,728	17%
5	External commercial borrowing	8,518	2%
6	Commercial papers	2,466	1%

*Significant instrument/product is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated 4 November 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies

(v) Stock Ratios:

Sr. No.	Particulars	As a % of Total Public Funds	As a % of Total Liabilities	As a % of Total Assets
1	Commercial papers	0.59%	0.52%	0.36%
2	Non-convertible debentures (original maturity of less than one year)	-	-	-
3	Other short-term liabilities	61%	54%	37%

(vi) Institutional set-up for liquidity risk management:

The Board of Directors has the overall responsibility for establishing the risk management framework for the Company. The Board, in turn has established an ALM Committee (ALCO) for evaluating, monitoring, and reviewing liquidity and interest rate risk arising in the Company on both sides of the Balance sheet. The Board based on recommendations from the ALCO has prescribed policies and the risk limits for the management of liquidity risk. ALCO committee is responsible for managing the risks arising out of Asset Liability mismatches consistent with the regulatory requirements and internal risk tolerances established by the Board. Amongst other responsibilities, ALCO has been empowered to decide the funding mix for the Company in light of the future business strategy and prevailing market conditions. ALCO committee is conducted at least once in a quarter and the ALCO minutes are reviewed by the Board from time to time.

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Note 48. Liquidity Coverage Ratio Disclosure as required by RBI circular DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated 04 November 2019 for Clix Capital Services Pvt Ltd as of 31 March 2023

	LCR Disclosure	For the quarter ended 30 June 2023		For the quarter ended 30 September 2023		For the quarter ended 31 December 2023		For the quarter ended 31 March 2024	
		Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
High Quality Liquid Assets									
1	Total HQLA	24,054	24,054	38,355	38,355	40,121	40,121	50,366	50,366
Cash Outflows		-	-	-	-	-	-	-	-
2	Deposits	-	-	-	-	-	-	-	-
3	Unsecure wholesale funding	6,788	7,807	2,398	2,758	1,288	1,481	2,081	2,393
4	Secured wholesale funding	12,799	14,719	15,257	17,546	17,020	19,573	19,022	21,875
5	Additional requirements	-	-	-	-	-	-	-	-
(I)	Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
(II)	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(III)	Credit and liquidity facilities	-	-	-	-	-	-	-	-
6	Other contractual funding obligations	22,230	25,565	30,985	35,633	31,168	35,843	31,436	36,151
7	Other contingent funding obligations	3,592	4,131	3,098	3,562	2,807	3,227	3,809	4,381
8	**TOTAL CASH OUTFLOWS**	**45,409**	**52,222**	**51,738**	**59,499**	**52,283**	**60,124**	**56,348**	**64,800**

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Cash Inflows

9	Secured lending	-	-	-	-	-	-	-	-
10	Inflows from fully performing exposures	19,516	14,637	19,591	14,693	19,918	14,939	20,343	15,257
11	Other cash inflows	51,638	38,729	69,380	52,035	112,369	84,277	104,082	78,062
12	**TOTAL CASH INFLOWS**	**71,154**	**53,366**	**88,971**	**66,728**	**132,287**	**99,216**	**124,425**	**93,319**
					Total Adjusted Value				
13	**TOTAL HQLA**	-	24,054	-	38,355	-	40,121	-	50,366
14	**TOTAL NET CASH OUTFLOWS**	-	13,055	-	14,875	-	15,031	-	16,200
15	**LIQUIDITY COVERAGE RATIO (%)**	**-**	**184%**	**-**	**258%**	**-**	**267%**	**-**	**311%**

Qualitative Disclosure

Pursuant to the RBI guidelines on Liquidity Risk Management framework vide DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 04, 2019 and Master Directions for NBFCs vide RBI/DNBR/2016-17/45, the Liquidity Coverage Ratio ("LCR") requirement is applicable for all Deposit taking NBFCs and non-deposit taking NBFCs with an Asset size of Rs. 5,000 crore and above and on all deposit taking NBFCs irrespective of the asset size from December 1, 2020, with the minimum LCR to be 50%, progressively increasing, till it reaches the required level of 100%, by December 1, 2024, as per the timeline given below:.

From	**1 December 2020**	**1 December 2021**	**1 December 2022**	**1 December 2023**	**1 December 2024**
Minimum LCR	30%	50%	60%	85%	100%

The LCR requirement is applicable to the Company with effective from April 1, 2022.

LCR denotes the Stock of High Quality Liquid Assets (HQLA) held as against the total net cash out flows over the next 30 days. LCR seeks to ensure that the Company has an adequate stock of unencumbered High-Quality Liquid Assets (HQLA) that can be converted into cash easily and immediately to meet its liquidity needs over next 30 calendar days under liquidity stress scenario.

Following are the main drivers and the evolution of the contribution of inputs to the LCR's calculation over time:

1. High Quality Liquid Assets

The Company has carried the sufficient stock of unencumbered Cash balance, Bank balance and Debt based mutual funds i.e. overnight and liquid. The components of HQLA are as follows:

Particulars	**Quarter ended 31 March 2024**	**Quarter ended 31 December 2023**	**Quarter ended 30 September 2023**	**Quarter ended 30 June 2023**
	(Average)	**(Average)**	**(Average)**	**(Average)**
Bank Balances	10,463	8,426	8,241	9,141
Mutual funds	39,903	31,695	30,114	14,913
Total	**50,366**	**40,121**	**38,355**	**24,054**

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2. Cash Outflows
a. Secured and Unsecured wholesale Funding:
It contained the amount of borrowings principal and interest repayable over next 30 days as per contractual maturity.

b. Outflows related to derivative exposures and other collateral requirements
The Company did not undertake any derivative transaction during the period under reporting.

c. Outflows related to loss of funding on Debt products:
The Company is not involved in any such transaction during the period under reporting.

d. Other contractual funding obligations:
It includes the Trade Payables, other payable, and other liabilities that are expected to be paid within next 30 days.

e. Other contingent funding obligations:

It includes Outflows on account of Off Balance sheet exposure which includes Loan commitments pending for disbursal and Corporate Guarantees that are expected to be paid within next 30 days.

3. Cash inflows
a. Secured Lending:
There is no secured lending transaction backed by HQLA during the reporting period and margin lending backed by all other collateral is included in the fully performing exposures.

b. Inflows from Fully performing exposures:
Inflow from fully performing exposure includes the Loans & Advances payments that are fully performing and are due within 30 calendar days.

c. Other Cash inflows:
It includes the other assets such as other receivables and off balance sheet exposures including the Lines of credit are due within 30 calendar days.
It is being taken into consideration that if an asset is included as part of HQLA the associated cash inflows are not counted as cash inflows.

4 . Intra Period Changes
The LCR for Quarter 4 i.e. January’24 - March’24 is 311% as compared to 267 % in Quarter 3 i.e. Oct’23 – Dec’23 which is well above the minimum prescribed requirement of 85%.

5.Concentration of Funding
Major Source of Borrowing for company are Term loans, Non convertible debentures, Commercial Papers and Pass through certificates Instruments. In addition to these instruments Cash Credit and Working Capital demand loans lines are also availed by the company.

6. Derivative exposures and potential collateral calls.
The Company did not undertake any derivative trading transaction during the period under reporting.

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49 Details of resolution plan implemented under the Resolution framework for COVID-19 related stress as per RBI circular dated 06 August 2020 (Resolution Framework - 1.0) and 05 May 2021 (Resolution Framework 2.0) as at 31 March 2024 are given below:

	(A)	(B)	(C)	(D)	(E)
Type of borrower	**Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 30 September 2023 (A)**	**Of (A), aggregate debt that slipped into NPA during the half-year ended 31 March 2024**	**Of (A) amount written off during the half-year ended 31 March 2024 #**	**Of (A) amount paid by the borrowers during the half-year ended 31 March 2024**	**Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31 March 2024.**
Personal Loans	1,487	114	12	457	144**
Corporate persons*	5,529	-	-	321	5,208
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	**7,016**	**114**	**12**	**778**	**5,352**

** Rs. 760 upgraded during the half year ended 31 March 2024

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

represents debt that slipped into stage 3 and was subsequently written off during the half year ended 31 March 2024.

50 Disclosure as per the format prescribed as per the notification no. RBI/2020-21/17 DOR.NO.BP.BC/4/21.04.048/2020-21 on "Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances" having exposure less than or equal to Rs. 25 crores:

No of accounts restructured	**Amount**
76	7,397

51 The Code on Social Security, 2020 (the Code) has been enacted, which would impact contribution by the Company towards applicable social security schemes. The Ministry of Labour and Employment has also released draft rules thereunder on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The actual impact on account of this change will be evaluated and accounted for when notification becomes effective.

52 At the year end, the company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.

53 Refer Annexure 1 for additional disclosure as required by the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') and Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation Directions, 2023.

54 The Company has not undertaken any transactions with any company whose name is struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 in the financial years ended 31 March 2024 and 31 March 2023.

55 The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended 31 March 2024 and 31 March 2023.

56 No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended 31 March 2024 and 31 March 2023.

57 The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender during the financial years ended 31 March 2024 and 31 March 2023.

58 All charges or satisfaction are registered with ROC within the statutory period during the financial years ended 31 March 2024 and 31 March 2023. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

59 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 Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate beneficiaries). The Company has also not received any fund from any parties (Funding party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

60 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended 31 March 2024 and 31 March 2023

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Clix Capital Services Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2024

(All amount in INR Lacs, except for share data unless stated otherwise)

61 There have been no events after the reporting date that require disclosure in these financial statements during the current year and previous year.

62 Company had decided to opt for lower tax regime under Income Tax Act 1961, as benefit of utilization of MAT credit in future years basis projections will be offset due to higher current tax/cash tax outflow under current tax regime. Since statute does not allow carried forward of MAT credit in lower tax regime, hence MAT credit has been written off during the previous year

63 During the financial year ended 31 March 2023, the Board of Directors of the Company had approved a Scheme of Amalgamation ("the Scheme") for Amalgamation of its wholly owned subsidiary Clix Housing Finance Limited (CHFL) into the Company. The Company approached all the stakeholders including Reserve Bank of India (RBI) for No objection for the same. RBI had vide its letter dated October 27, 2022 and January 31, 2023 given its no objection for the Company & CHFL, respectively. In the interim both the companies are re-evaluating the option of going ahead with the Scheme.

64 As per Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all debentures are fully secured by first ranking pari passu and continuing charge by the way of hypothecation on the receivables present and future. The Company has, at all times, for the secured NCDs, maintained sufficient asset cover as stated in the respective information memorandum/debenture trust deed towards the principal amount, interest accrued thereon, and such other sums as mentioned therein.

65 Statement under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)Regulations, 2015 for the year ended 31 March 2024.

Particulars	**As at 31-03-2024**
Debt-equity ratio (in times)	1.98
Debt service coverage ratio;	Not applicable, being an NBFC
Interest service coverage ratio;	Not applicable, being an NBFC
Outstanding redeemable preference shares (quantity and value)	Not applicable
Capital redemption reserve/debenture redemption reserve	Not applicable
Net worth (INR in lacs)	209,940
Net profit/ (loss) after tax	-
Net profit/(loss) after tax (INR in lacs) for year ended 31 March 2023	6,176
Net profit/(loss) after tax (INR in lacs) for the quarter ended 31 March 2023	1,528
Earnings per share	
For year ended (Basic) (INR) (annualised)	0.43
For year ended (Diluted) (INR) (annualised)	0.42
For the quarter (Basic) (INR) (not - annualised)	0.11
For the quarter (Diluted) (INR) (not - annualised)	0.10
current ratio	Not applicable, being an NBFC
long term debt to working capital	Not applicable, being an NBFC
bad debts to Account receivable ratio	Not applicable, being an NBFC
current liability ratio	Not applicable, being an NBFC
total debts to total assets (in times	0.61
debtors turnover	Not applicable, being an NBFC
Inventory turnover	Not applicable, being an NBFC
Operating margin (%)	Not applicable, being an NBFC
Net profit margin (%) (Profit after tax / Total revenue from operations)	
For year ended 31 March 2023	6.73%
For the quarter ended 31 March 2023	6.26%
Sector specific equivalent ratios, as applicable.	
GNPA%	1.79%
NNPA%	1.07%
CRAR%	28.22%

66 There is no transaction that has not been recorded in the books of accounts and surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

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Clix Capital Services Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2024

(All amount in INR Lacs, except for share data unless stated otherwise)

67 The figures of Previous Year (PY) have been regrouped/ rearranged, wherever necessary to confirm to those of the Current Year (CY). The figures have been rounded off to nearest rupee (in lakhs) and any discrepancy in total and sum of amounts in notes is due to rounding off.

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

N Venkata Suneel
Partner
Membership No.: 223688

Place: Gurugram
Date: 30 May 2024

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

Rakesh Kaul
Whole Time Director and CEO
DIN: 03386665

Place: Gurugram
Date: 30 May 2024

K Ramakrishnan
Director
DIN: 08303198

Place: Mumbai
Date: 30 May 2024

Gagan Aggarwal
Chief Financial Officer

Place: Gurugram
Date: 30 May 2024

Vinu Rajat Kalra
Company Secretary
Membership No: A17923

Place: Gurugram
Date: 30 May 2024

Clix Capital Services Private Limited

Annexure 1 to Notes to Standalone financial statement for the year ended 31 March 2024

(Amount in Indian Rupees in Lacs, unless otherwise stated)

A1. Capital adequacy ratio

Particulars		As at 31 March 2024	As at 31 March 2023
i)	CRAR (%)	28.22%	37.08%
ii)	CRAR - Tier I capital (%)	29.48%	38.45%
iii)	CRAR - Tier II capital (%)	-1.26%	-1.38%
iv)	Amount of subordinated debt raised as Tier-II capital	-	-
v)	Amount raised by issue of Perpetual Debt Instruments	-	-

*CRAR(%) = Total Net Owned fund/Adjusted value of funded risk assets on balance sheet items

A2. Investment

Particulars	As at 31 March 2024	As at 31 March 2023
(1) Value of Investments		
(i) Gross Value of Investments		
(a) In India	37,212	28,500
(b) Outside India,	-	-
(ii) Provisions for Depreciation		
(a) In India	3,409	1,552
(b) Outside India,	-	-
(iii) Net Value of Investments		
(a) In India	33,803	26,948
(b) Outside India,	-	-
(2) Movement of provisions held towards depreciation on investments.		
(i) Opening balance	1,552	1,511
(ii) Add : Provisions made during the year	1,857	41
(iii) Less : Write-off/write-back of excess provisions during the year	-	-
(iv) Closing balance	3,409	1,552

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A3. Derivatives

a) Derivatives contracts

Particulars		As at 31 March 2024	As at 31 March 2023
i)	The notional principal of swap agreements	8,202	-
ii)	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
iii)	Collateral required by the applicable NBFC upon entering into swaps	-	-
iv)	Concentration of credit risk arising from the swaps	-	-
v)	The fair value of the swap book	(74)	-

The Company has hedged its foreign currency borrowings through cross currency swaps. For Accounting Policy & Risk Management Policy. (Refer note no. 3.26 and 40.4.3)

b) There are no exchange traded interest rate derivatives entered into by the Company during the year ended 31 March 2024 and 31 March 2023.

c) Disclosures on risk exposure in derivatives

Qualitative Disclosure

Details for qualitative disclosure are part of accounting policy as per financial statements. (refer note no. 3.26)

Particulars		As at 31 March 2024	As at 31 March 2023
i)	Derivatives (notional principal amount) for hedging	8,202	-
ii)	Marked to market positions		
	(a) Asset	-	
	(b) Liability	74	
iii)	Credit Exposure	-	-
iv)	Unhedged Exposures	-	-

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Clix Capital Services Private Limited
Annexure 1 to Notes to Standalone financial statement for the year ended 31 March 2024
(Amount in Indian Rupees in Lacs, unless otherwise stated)

A4. Disclosure pursuant to RBI Notification - RBI/DOR/2021-22/86/DOR.STR.REC.51/21.04.048 /2021-22 dated 24 September 2021 'Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021'

(a) Details of transfer/acquired through assignment in respect of loans not in default during the year ended 31 March 2024

Particulars	For the year ended 31 March 2024		
	Transfer	Transfer	Acquired
Entity	Bank	NBFC	HFC
Count of loan accounts assigned	3,859	120	38
Amount of loan accounts assigned	67,702	10,656	690
Retention of beneficial economic interest (MRR)	10%-20%*	10%	10%
Weighted average maturity (Residual Maturity)	3.06	11.32	13.52
Weighted average holding period	0.56	0.87	1.98
Coverage of tangible security coverage	10%	100%	100%
Rating wise distribution of rated loans	Unrated	Unrated	Unrated

*823 loan count have 20% MRR, 202 loan count have 15% MRR and 2,834 loan count have 10% MRR

Details of transfer/acquired through assignment in respect of loans not in default during the year ended 31 March 2023

Particulars	For the year ended 31 March 2023	
	Transfer	Acquired
Entity	NBFC	-
Count of loan accounts assigned	5397	-
Amount of loan accounts assigned	19,166	-
Retention of beneficial economic interest (MRR)	5%-10%*	-
Weighted average maturity (Residual Maturity)	5.34	-
Weighted average holding period	0.79	-
Coverage of tangible security coverage	57%	-
Rating wise distribution of rated loans	Unrated	-

*5362 loan count have 10% MRR and 35 loan count have 5% MRR

(b) There are no stresses assets purchased/transferred during the year ended 31 March 2024.

(c)The rating wise distribution of Security Receipts (SRs) held by the Company as on 31 March 2024 is given below :

Ratings	Rating Agency	Amount
IND RR1+	India Rating and Research	58
IND RR2	India Rating and Research	3,689
IND RR3	India Rating and Research	3,250
	Total	**6,997**

Note : Provision against SRs as at 31 March 2024 is Rs. 3,320 Lakhs

(D) Details of stressed loans transferred during the year ended 31 March 2023

Particulars	To Asset Reconstruction Companies (ARC)	
	NPA	SMA
No: of accounts	1,953	-
Aggregate principal outstanding of loans transferred	4,476	-
Weighted average residual tenor of the loans transferred	22 months	-
Net book value of loans transferred (at the time of transfer)	2,833	-
Aggregate consideration	2,810	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-
Excess provisions reversed to the Profit and Loss Account on account of sale	-	-

(e)The rating wise distribution of Security Receipts (SRs) held by the Company as on 31 March 2023 is given below :

Ratings	Rating Agency	Amount
IND RR2	India Rating and Research	10,744
IND RR3	India Rating and Research	6,152
#	#	2,362
	Total	**19,258**

Note 1 : Provision against SRs as at 31 March 2023 is Rs. 1,538 Lakhs
Rating due in June 2023

(f)There are no stresses assets purchased during the year ended 31 March 2023

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Clix Capital Services Private Limited

Annexure 1 to Notes to Standalone financial statement for the year ended 31 March 2024

(Amount in Indian Rupees in Lacs, unless otherwise stated)

(g) Details of securitisation transaction of the Company as an originator in respect of outstanding amount of securitised assets is given below:

Particulars		As at 31 March 2024	As at 31 March 2023
1	No of SPVs sponsored by the originator for securitisation transactions	46	41
2	Total amount of securitised assets as per books of the SPVs sponsored	87,906	95,769
3	Total amount of exposures retained by the NBFC to comply with MRR* as on the date of balance sheet		
	a. Off-balance sheet exposures		
	-First loss	-	-
	-Others	-	-
	b. On-balance sheet exposures		
	-First loss (In the form of Fixed Deposits and Mutual fund)	19,573	17,187
	-Others (Equity tranche in PTC)	6,599	3,143
4	Amount of exposures to securitisation transactions other than MRR		
	a. Off-balance sheet exposures		
	i). Exposure to own Securitisation		
	-First loss	-	-
	-Others	12	12
	ii). Exposure to third party securitisations		
	-First loss	-	-
	-Others**	-	-
	b. On-balance sheet exposures		
	i). Exposure to own Securitisation		
	-First loss	-	-
	-Others	-	-
	ii). Exposure to third party securitisations		
	-First loss	-	-
	-Others	-	-

*MRR - Minimum retention ratio

**Corporate guarantee issued by the Company for Securitisation transactions

h) During the year ended 31 March 2024, the Company has transferred loans amounting to Rs 5,267 (Previous year : NIL)through Co-lending arrangements to the respective participating banks under circular no. RBI/2020-21/63 FIDD.CO.Plan.BC.No.8/04.09.01/2020-21, dated November 05, 2020 pertaining to Co-lending by banks and NBFCs to priority Sector which are akin to Direct assignments transactions.

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Clix Capital Services Private Limited

Annexure 1 to Notes to Standalone financial statement for the year ended 31 March 2024

(Amount in Indian Rupees in Lacs, unless otherwise stated)

A5. Revenue Recognition

There have been no instances where revenue recognition has been postponed pending the resolution of significant uncertainties. Please refer Note 3.3 for revenue recognition policy.

A6. Details of financing of parent company products

There has been no financing made by the Company of parent company's products during the year ended 31 March 2024 and 31 March 2023.

A7. Details of Single Borrower Limit (SBL) / Group Borrower Limit (GBL)

During the year ended 31 March 2024 and 31 March 2023, the Company's credit exposures to single borrowers and group borrowers were within the limits prescribed by RBI.

A8. Unsecured Advances

Total loans and advances as at 31 March 2024, include INR 3,08,450 (Previous year INR 2,78,088) which are unsecured loans.There are no advances secured against intangible assets.

A9. Registration obtained from other financial sector regulators

Registration Authority	Registration number
Securities and Exchange Board of India	ORG765
Insurance Regulatory and Devplopment Authority of India	CA0861
Registration from Financial Intelligence Units	FI00000566

A10. Disclosure of Penalties imposed by RBI and other regulators

No penalty has been imposed by the RBI or any other regulator during the year.

Clix Capital Services Private Limited

Annexure 1 to Notes to Standalone financial statement for the year ended 31 March 2024

(Amount in Indian Rupees in Lacs, unless otherwise stated)

A11. Asset Liability Management maturity pattern of certain items of assets and liabilities as at 31 March 2024

Advances include finance lease receivable and loans and advances given to the customers of the Company.

Particulars	1 to 7 days	8 to 14 days	15 days to 30 /31 days	Over 1 month to 2 months	Over 2 months up to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances	12,756	1,167	2,742	17,121	16,692	48,468	78,763	169,615	47,467	98,998	493,789
Investments	119		843	837	867	2,779	6,253	15,284	423	9,807	37,212
Borrowings	2,397	1,434	14,095	17,489	28,766	58,837	91,565	165,178	35,031	593	415,385
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	181	-	-	-	-	-	-	-	181

Asset Liability Management maturity pattern of certain items of assets and liabilities as at 31 March 2023

Particulars	1 to 7 days	8 to 14 days	15 days to 30 /31 days	Over 1 month to 2 months	Over 2 months up to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances	10,115	1,643	3,802	15,908	15,874	62,254	80,551	135,885	26,540	62,620	415,192
Investments	108	-	-	-	475	-	-	22,401	-	5,516	28,500
Borrowings	2,950	593	18,451	31,727	20,980	49,770	77,755	117,316	10,179	887	330,608
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	331	-	-	-	-	-	-	-	331

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Clix Capital Services Private Limited

Annexure 1 to Notes to Standalone financial statement for the year ended 31 March 2024

(Amount in Indian Rupees in Lacs, unless otherwise stated)

A12. Disclosure of restructured accounts as required by the NBFC Master Directions issued by RBI for year ended 31 March 2024

Sr. No.	Type of Restructuring#		Corporate*					Others*				
	Asset Classification		Standard	Substandard	Doubtful	Loss	Total	Standard	Substandard	Doubtful	Loss	Total
1	Restructured Accounts as on April 1 of the FY (opening figures)	No. of borrowers	1	-	-	-	1	1,792	393	1	-	2,186
		Amount outstanding	6,181	-	-	-	6,181	15,325	3,207	158	-	18,690
		Provision thereon	630	-	-	-	630	1,401	1,326	47	-	2,774
2	Fresh restructuring during the year	No. of borrowers	-	-	-	-	-	-	11	-	-	11
		Amount outstanding	-	-	-	-	-	-	215	-	-	215
		Provision thereon	-	-	-	-	-	-	54	-	-	54
3	Upgradations to restructured standard category during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY***	No. of borrowers	-	-	-	-	-	916	30	-	-	946
		Amount outstanding	-	-	-	-	-	3,903	19	-	-	3,922
		Provision thereon	-	-	-	-	-	86	10	-	-	96
5	Downgradations of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	(181)	181	-	-	-
		Amount outstanding	-	-	-	-	-	(2,076)	2,076	-	-	-
		Provision thereon	-	-	-	-	-	(674)	674	-	-	-
6	Write-offs/Settlements/Recoveries of restructured accounts during the FY**	No. of borrowers	1	-	-	-	1	535	405	1	-	941
		Amount outstanding	973	-	-	-	973	3,961	3,060	158	-	7,179
		Provision thereon	24	-	-	-	24	224	1,167	47	-	1,438
7	Restructured Accounts as on March 31 of the FY (closing figures)	No. of borrowers	1	-	-	-	1	160	150	-	-	310
		Amount outstanding	5,208	-	-	-	5,208	5,384	2,419	-	-	7,803
		Provision thereon	606	-	-	-	606	417	877	-	-	1,294

* The above disclosure also includes one time restructuring implemented as prescribed in the notification no. RBI/2020-21/16 DOR.No.BP.BC./3/ 21.04.048/2020-21 Resolution Framework for Covid-19 Related Stress and RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances (refer note 49 and 50)

Since the disclosure of restructured advance account pertains to section ‘Others’ and 'Corporate', the first one sections, namely, ‘Under SME Debt Restructuring Mechanism’ as per format prescribed in the guidelines are not included above.

** Includes movement of Amount Outstanding and Provision (impairment loss allowance) thereon of the Existing Restructured Accounts.

*** Includes Substandard assets.

Clix Capital Services Private Limited
Annexure 1 to Notes to Standalone financial statement for the year ended 31 March 2024
(Amount in Indian Rupees in Lacs, unless otherwise stated)

A13. Exposures

Exposure to Real Estate Sector

Category		As at 31 March 2024	As at 31 March 2023
i) Direct exposure			
(a)	Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented;	38,019	26,296
(b)	Commercial Real Estate - Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	99,591	69,585
(c)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures –		
	(a) Residential	-	-
	(b) Commercial Real Estate	-	-
ii) Indirect Exposure			
	Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies	-	-
Total Exposure to Real Estate Sector		**137,610**	**95,881**

A14. Exposure to Capital Market

Category	As at 31 March 2024	As at 31 March 2023
a) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt; *	8,041	5,990
b) advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
c) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	4
d) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances;	-	-
e) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
f) loans sanctioned to corporates against the security of shares / bonds/ debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
g) bridge loans to companies against expected equity flows/issues;	-	-
h) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
i) Financing to stockbrokers for margin trading;	-	-
j) All exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III;	-	-
Total Exposure to Capital Market Sector	**8,041**	**5,994**

*Includes Investment in equity shares and optional convertible debentures of Wholly owned subsidiary and subsidiary.

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Clix Capital Services Private Limited
Annexure 1 to Notes to Standalone financial statement for the year ended 31 March 2024
(Amount in Indian Rupees in Lacs, unless otherwise stated)

A15. Ratings assigned by credit rating agencies and migration of ratings during the year

Instrument	Rating agency	Rating assigned	
		As at 31 March 2024	As at 31 March 2023
Bank loans	CARE/Acuite	CARE A (Positive)/ Acuite A+ (Stable	CARE A/Acuite AA-
Long term debt programme	CARE/BWR/Acuite	CARE A (Positive)	CARE A/Acuite AA-/BWR A+
Short term debt programme	CARE	CARE A1	CARE A1

A16. Provisions and Contingencies

Breakup of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	For the year ended 31 March 2024	For the year ended 31 March 2023
Provision made/(reversed) towards NPA	(20)	(9,073)
Provision for Standard Assets	157	(1,116)
Provision for depreciation on investment	1,857	40
Provision on Other financial and non financial assets	270	(92)
Other provision and contingencies:		
Provision for sales tax and service tax	244	967
Provision for Gratuity and Compensated absence	173	(22)
Provision for customer disputes	-	-

A17. Draw Down from Reserves

There has been no draw down from reserves during the financial year ended 31 March 2024 and 31 March 2023.

A18. Concentration of Deposits, Advances, Exposures and NPAs

a) Concentration of Advances *

Particulars	As at 31 March 2024	As at 31 March 2023
Total Advances to twenty largest borrowers	21,425	22,914
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	4.34%	5.52%

b) Concentration of Exposures *

Particulars	As at 31 March 2024	As at 31 March 2023
Total Exposure to twenty largest borrowers/customers	21,425	23,011
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the NBFC on borrowers / customers	4.30%	5.42%

***Gross of contingent provision against standard assets and provision on non-performing assets (impairment loss allowance)**

c) Concentration of NPAs

Particulars	As at 31 March 2024	As at 31 March 2023
Total Exposure to top four NPA accounts	3,125	3,609

Clix Capital Services Private Limited

Annexure 1 to Notes to Standalone financial statement for the year ended 31 March 2024

(Amount in Indian Rupees in Lacs, unless otherwise stated)

A19. Sector-wise NPAs

Sl.No.	Sector	Percentage of NPAs to Total Advances in that sector	
		As at 31 March 2024	As at 31 March 2023
1	Agriculture & allied activities	-	-
2	MSME	2%	2%
3	Corporate borrowers	21%	19%
4	Services	-	-
5.	Unsecured personal loans	1%	2%
6.	Auto loans	6%	12%
7.	Other personal loans	-	-

A20. Movement of NPAs

Particulars		As at and for the year ended 31 March 2024	As at and for the year ended 31 March 2023
(i)	Net NPAs to Net Advances (%)	1.07%	1.51%
(ii)	Movement of NPAs (Gross)		
	(a) Opening balance	9,883	17,609
	(b) Additions during the year	11,093	12,746
	(c) Reductions during the year	12,125	20,472
	(d) Closing balance	8,851	9,883
(iii)	Movement of Net NPAs		
	(a) Opening balance	6,233	4,886
	(b) Additions during the year	7,886	9,973
	(c) Reductions during the year	8,897	8,626
	(d) Closing balance	5,222	6,233
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)		
	(a) Opening balance	3,650	12,723
	(b) Provisions made during the year	3,207	2,773
	(c) Write-off /write-back of excess provisions	3,228	11,846
	(d) Closing balance	3,629	3,650

A21. Disclosure of Complaints

Sr. no.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Complaints received by the NBFC from its customers		
1	Number of complaints pending at the beginning of the year	7	-
2	Number of complaints received during the year	637	602
3	Number of complaints disposed off during the year	592	595
3.1	Of which, number of complaints rejected by the NBFC	25	-
4	Number of complaints pending at the end of the year	52	7
	Maintainable complaints received by the NBFC from office of Ombudsman		
5	Number of maintainable complaints received by the NBFC from the office of Ombudsman	-	5
5.1	Of 5, number of complaints resolved in favour of the NBFC by office of Ombudsman	-	-
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by office of Ombudsman	-	-
5.3	Of 5, number of complaints resolved after passing of Awards by office of Ombudsman against the NBFC	-	5
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

Clix Capital Services Private Limited

Annexure 1 to Notes to Standalone financial statement for the year ended 31 March 2024

(Amount in Indian Rupees in Lacs, unless otherwise stated)

Grounds of Complaints	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% of increase in the number of complaints received of the previous year	Number of Complaints Pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
For the year ended 2023-24					
Foreclosure Related	2	96	-16%	4	-
Banking Related	0	57	-52%	1	-
Extended Collection Chase	1	155	1%	10	-
CIBIL Related	3	156	8%	31	-
Restructure/Morat	1	35	6%	-	
MISC	0	138	245%	6	-
For the year ended 2022-23					
Foreclosure Related	-	114	90%	2	-
Banking Related	-	118	103%	-	-
Extended Collection Chase	-	153	110%	1	-
CIBIL Related	-	144	112%	3	-
Restructure/Morat	-	33	-37%	1	-
MISC	-	40	300%	-	-

A22. Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

There were no overseas assets as at 31 March 2024 and 31 March 2023.

A23. Off-balance Sheet SPVs sponsored

There were no off-balance sheet SPVs sponsored by the company during the year ended 31 March 2024 and 31 March 2023.

A24. There was 1 cases (Previous year 1 cases) of fraud amounting to INR 87 (Previous year INR 342) reported during the year. INR 50 (Previous year : Nil) recovered out of fraud reported.

A25. Related party transactions

Refer Note 35 for detailed note on Related party transactions.

A26. Remuneration of directors

Refer Note 35 for detailed note on Related party transactions

A27. Management

Refer to the Management Discussion and Analysis report for the relevant disclosures.

A28. Net Profit or Loss for the period, prior period items and changes in accounting policies

During the year, there were no prior period items which had an impact on current year's profit and loss.

A29. Consolidated Financial Statements (CFS)

The Company has consolidated financial statement of its subsidiary.

A30. Advances against intangible securities

The Company has not given any loans against intangible securities

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Clix Capital Services Private Limited

Annexure 1 to Notes to Standalone financial statement for the year ended 31 March 2024

(Amount in Indian Rupees in Lacs, unless otherwise stated)

A31 Sectoral Exposure

	Sectors	As at 31 March 2024			As at 31 March 2023		
		Total Exposure (includes on balance sheet and off -balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off - balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1	**Agriculture and allied activities**						
2	**Industry**						
	2.1 Micro and Small	69,693	1,095	1.36%	62,657	299	0.37%
	2.2 Medium	4,785	83	0.10%	8,562	68	0.08%
	2.3 Large	5,888	446	0.55%	8,526	421	0.52%
	2.4 Others	319	7	0.01%	803	1	0.00%
3	**Services**						
	3.1 Transport Operators	4,567	26	0.01%	2,376	437	0.27%
	3.2 Computer Software	2,507	22	0.01%	3,800	15	0.01%
	3.3 Tourism, Hotel and Restaurants	3,482	30	0.01%	1,203	45	0.03%
	3.4 Shipping	420	63	0.00	686	-	-
	3.5 Professional Services	9,612	123	0.05%	7,226	104	0.06%
	3.6 Trade						-
	3.6.1 Wholesale Trade (other than Food Procurement)	31,603	482	0.19%	15,550	201	0.12%
	3.6.2 Retail Trade	17,927	312	0.12%	10,482	45	0.03%
	3.7 Commercial Real Estate	1,342	-	-	3,309	-	-
	3.8 NBFCs	27	-	-	48	-	-
	3.9 Aviation	413	-	0.00%	718	23	0.01%
	3.10 Other Services	187,437	4,955	1.91%	117,148	6,549	4.03%
4	**Retail**						
	4.1 Housing Loans (incl. priority sector Housing)	-	-	-	-	-	-
	4.2 Consumer Durables	190	-	-	747	-	-
	4.3 Credit Card Receivables	-	-	-	-	-	-
	4.4 Vehicle/Auto Loans	2,002	121	0.08%	537	54	0.03%
	4.5 Education Loans	-	-	-	-	-	-
	4.6 Advances against Fixed Deposits (incl. FCNR(B), etc.)	-	-	-	-	-	-
	4.7 Advances to Individuals against Shares, Bonds	-	-	-	-	-	-
	4.8 Advances to Individuals against Gold	-	-	-	-	-	-
	4.9 Micro finance loan/SHG Loan	-	-	-	-	-	-
	4.10 Other Retail loans (Personal and Merchant Loans)	151,575	1,086	0.71%	170,813	1,621	0.94%
	Total of Personal Loans	**153,767**	**1,207**	**0.79%**	**172,097**	**1,675**	**0.97%**
5	**Others, if any**						

A32 Intra-group exposures

	Particulars	As at 31 March 2024	As at 31 March 2023
1	Total amount of Intra-group exposures	8,041	5,515
2	Total amount of top 20 intra-group exposures	8,041	5,515
3	Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers.	1.52%	1.25%

A33 Breach of Covenant

The company has not breached the terms of covenants in respect of borrowings availed, debt securities and subordinate debts issued during the current year (31 March 2023: Nil)

A34 Divergence in Asset Classification and Provisioning

This disclosure is not applicable to the Company since the RBI has not identified any divergence in gross NPA reported by the Company

Annual Report 2023-24

Clix Capital Services Private Limited

Annexure 1 to Notes to Standalone financial statement for the year ended 31 March 2024

(Amount in Indian Rupees in Lacs, unless otherwise stated)

A35 Related Party Disclosure

Related Party	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint Ventures		Key Management Personnel		Relatives of Key management Personnel		Directors		Relative of Directors		Others		Total	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Maximum Outstanding during the year																		
Borrowing (Inter Corporate loans)#	-	-	900	1,000	-	-	-	-	-	-	-	-	-	-	-	-	900	1,000
Deposits#	-	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of Deposits#	-	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances(Inter Corporate loans)s#	-	-	3,629	11,000	-	-	-	-	-	-	-	-	-	-	-	-	3,629	11,000
Investments#	-	-	8,041	5,515	-	-	-	-	-	-	-	-	-	-	-	-	8,041	5,515
Balance outstanding at the year end	-	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowing (Inter Corporate loans)#	-	-	-	900	-	-	-	-	-	-	-	-	-	-	-	-	-	900
Deposits#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of Deposits#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments#	-	-	8,041	5,515	-	-	-	-	-	-	-	-	-	-	-	-	8,041	5,515
Purchase of Fixed /Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Fixed / Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	48	43	-	-	-	-	-	-	-	-	-	-	-	-	48	43
Interest Received	-	-	66	210	-	-	-	-	-	-	-	-	-	-	-	-	66	210
Payable	-	-	535	-	-	-	-	-	-	-	-	-	-	-	-	-	535	-
Receivable	-	-	128	32	-	-	-	-	-	-	-	-	-	-	-	-	128	32

The outstanding at the year end and the maximum during the year are to be disclosed

* Specify item if total for the item is more than 5 percent of total related party transactions. Related parties would include trusts and other bodies in which the NBFC can directly or indirectly (through its related parties) exert control or significant influence.

Annual Report 2023-24

Clix Capital Services Private Limited

Annexure 1 to Notes to Standalone financial statement for the year ended 31 March 2024

(Amount in Indian Rupees in Lacs, unless otherwise stated)

A36 Schedule to Balance Sheet of a Non-Banking Financial Company as required in terms of Paragraph 19 of Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

	Particulars				
	Liabilities side:	**31-Mar-24**		**31-Mar-23**	
(1)	**Loans and advances availed by the Company inclusive of interest accrued thereon but not paid:**	**Amount outstanding**	**Amount overdue**	**Amount outstanding**	**Amount overdue**
	a) Debentures : Secured	47,277	-	22,634	-
	: Unsecured	-	-	20,006	-
	(Other than falling within the meaning of public deposits)				
	b) Deferred Credits	-	-	-	-
	c) Term Loans	355,002	-	280,199	-
	d) Inter-corporate loans and borrowing	-	-	900	-
	e) Commercial Paper	2,466	-	4,961	-
	f) Public Deposit	-	-	-	-
	g) Other Loans:-				
	External commercial borrowings	8,518	-	-	-
	Bank overdraft	-	-	-	-
	Working Capital Demand Loan	2,122	-	1,908	-
	Finance lease obligation	-	-	-	-

	Assets side:	**Amount outstanding 31 March 2024**	**Amount outstanding 31 March 2023**
(2)	**Break-up of Loans and Advances including bills receivables [other than those included in (3) below]:**		
	Secured	185,339	137,104
	Unsecured	308,450	278,088
(3)	**Break up of Leased Assets and stock on hire and other assets counting towards AFC activities**		
	i) Lease assets including lease rentals under sundry debtors:		
	a) Financial lease	4,882	5,781
	b) Operating lease	37	78
	ii) Stock on hire including hire charges under sundry debtors:		
	a) Assets on hire	-	-
	b) Repossessed Assets	-	-
	iii) Other loans counting towards AFC activities		
	a) Loans where assets have been repossessed	1,292	907
	b) Loans other than (a) above	-	-
(4)	**Break-up of Investments:**		
	Current Investments :		
	1. Quoted:		
	(i) Shares: (a) Equity	-	475
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	119	108
	(iv) Government Securities	-	-
	(v) Others	-	-
	2. **Unquoted**:		
	(i) Shares: (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	1	1
	(v) Others	-	-
	Long Term investments:		
	1. Quoted:		
	(i) Shares: (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others	-	-
	2. **Unquoted**:		
	(i) Shares: (a) Equity	6,684	5,515
	(b) Preference	-	-
	(ii) Debentures and Bonds	1,357	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others	29,051	22,401

INDEPENDENT AUDITOR’S REPORT - CONSOLIDATED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CLIX CAPITAL SERVICES PRIVATE LIMITED

Report on the Audit of the Consolidated Financial Statements (Ind AS Financial Statements)

Opinion

We have audited the accompanying Consolidated financial statements (Ind AS Financial Statements) of Clix Capital Services Private Limited (hereinafter referred to as the "Holding Company" or "the Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprises of the Consolidated Balance Sheet as at March 31, 2024, 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 financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated 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 the other auditor on separate financial statements of a Subsidiary as audited by the other auditor, the aforesaid Consolidated 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended,("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, their consolidated profits (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 of the consolidated financial statements 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 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 financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in 'Other Matter' paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

Key Audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated 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.

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Impairment loss allowance of financial assets (as described in Note- 7 to 7.4 of the consolidated financial statements)</td></tr>
<tr><td>Assessment of impairment loss allowance based on expected credit loss on Loans ("ECL") as per the guiding principles prescribed under Ind AS 109:

As of 31st March, 2024, the carrying value of loan assets measured at amortised cost, aggregated Rs. 486,626 lacs (Net of allowance of expected credit loss Rs.12,593 lacs) constituting approximately 71.41% of the Group's total assets.

Impairment loss allowance, based on ECL model, is calculated using main variables, viz. 'Staging', 'Exposure at Default', 'Probability of Default' and 'Loss Given Default' as specified under Ind AS 109.

As stated in note 7.2 & note 40.2.1 in the notes to the Consolidated financial statements for the year ended March 31, 2024, the impairment provision is based on the expected credit loss model requires the management of the Group to make significant judgments in connection with related computation. These include:

• Segmentation of the loan portfolio into homogenous pool of borrowers.
• Identification of exposures where there is a significant increase in credit risk and those that are credit impaired.
• Determination of the 12 month and life-time probability of default for each of the segments identified.
• Loss given default for various exposures based on past trends, management estimates etc.
• Qualitative and quantitative factors used in staging the loan assets.

Given the inherent judgmental nature and the complexity of model involved, we determined this to be a Key Audit Matter.</td><td>• Inquired with the auditor of one of its subsidiaries about their audit procedures regarding ECL Methodology & the auditor has confirmed that adjustments to the output of the ECL Model are consistent with Ind AS 109.

<u>Our audit procedures related to the allowance for ECL included the following, among others:</u>

• We have read & assessed the Company's accounting policies for impairment of financial assets considering the requirements of Ind AS 109 and the governance framework approved by the Board of Directors of the Company, pursuant to Reserve Bank of India guidelines.

• We have evaluated the management estimates by understanding the process of ECL estimation & assessed related 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.

• We have 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 rates.

• We have 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.

• We have verified whether the ECL provision is made in accordance with the Board Approved Policy.

• We have calculated the ECL provision manually for selected samples.

• We have assessed the additional considerations applied by the management for staging of loans as significant increase in credit risk (SICR) or default categories in view of the Group's policy on one-time restructuring.

• We have tested the arithmetical accuracy of computation of ECL provision performed by the company.

• For the loans which are written off during the year under audit, we have read and understood the policy laid down by the company & tested the compliance on sample basis.</td></tr>
</table>

	• We have verified disclosures included in the consolidated financial statements in respect of expected credit losses as required under Ind AS 107 & 109. • We also obtained written representations from management whether they believe significant assumptions used in calculation of expected credit losses are reasonable.

Other Information

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual Report but does not include the Standalone financial statements, Consolidated financial statements and our auditor's report thereon. The Holding Company's other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated 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 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 financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Holding Company's other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibilities for the Consolidated Financial statements

The Holding 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 Consolidated financial statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance, Consolidated total comprehensive income, Consolidated changes in equity and Consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated 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 financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated financial statements, the respective management and Board of directors of the Companies included in the Group are responsible for assessing the Group 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 and Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated 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 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 financial controls 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 has an adequate internal financial controls system 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 in the consolidated financial Statements made by Management and Board of Directors.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 Consolidated 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 financial statements, including the disclosures, and whether the Consolidated 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 such entities or business activities within the Group of which we are the independent auditor, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements of which we are the independent auditor. For the other entities included in the consolidated financial statements, which have been audited by other auditor, such other auditor remains 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 financial statements of which we are the independent auditor 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 financial statements of the current period 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

We did not audit the financial statements of one of its subsidiaries, whose financial statements reflects total assets of Rs. 8,217 Lacs as at March 31, 2024, Group's share of total revenue of Rs. 1,251 Lacs, Group's share of total net profit after tax of Rs. 227 Lacs and net cash inflows amounting to Rs. 5 Lacs for the year ended March 31, 2024, respectively, as considered in the Consolidated financial statements.

These financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of one of its subsidiaries, 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. Our opinion on the Consolidated 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 report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on the financial statements of one of its subsidiaries, as noted in the 'Other Matters' paragraph, 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 financial statements.

b). In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated financial statements have been kept so far as it appears from our examination except for the matter stated in para 1(i)(vi) as stated below on reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014.

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 Cash Flow Statement dealt with in this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d). In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with the rules issued there under.

e). On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024, taken on record by the Board of Directors of the Holding Company and on the basis of the reports of the Statutory auditor of its subsidiaries, incorporated in India, none of the directors of the Group Companies, incorporated in India is disqualified as on March 31, 2024, 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 over financial reporting of the Holding Company and its subsidiaries which are incorporated in India, with reference to these Consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g). With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
The Holding Company and its subsidiaries, being Private Companies, the provisions of Section 197 of the Act is not applicable.

h). The Modifications relating to the maintenance of accounts and other matters connected therewith are as stated in para 1(b) & para 1 (i)(vi) below on reporting under Rule11(g) of the companies (Audit & Auditors) Rules, 2014.

i). 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

(i). The Consolidated Financial Statements disclosed the impact of pending litigations on the consolidated financial position of the Group – refer Note 34 on Contingent Liabilities to the consolidated financial statements.

(ii). Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

(iii). There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding company and its subsidiaries which are incorporated in India during the year ended March 31, 2024.

(iv). (a) The respective Managements of the Holding Company, its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of one of its subsidiaries, respectively, 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, 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) The respective Managements of the Holding Company, and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act have represented to us and to the other auditor of one of its subsidiaries, respectively, to 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 or any of such subsidiaries, 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.

(c) Based on such audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and performed by the other auditor of one of its subsidiaries whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or other auditor to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v). No dividend has been declared or paid during the year by the Holding Company and its subsidiaries which are incorporated in India. Hence, compliance of section 123 of the act is not applicable.

(vi). Based on our examination which included test checks, and as communicated by the respective auditor of one of its subsidiaries, except for the instances mentioned below, the Holding Company and its subsidiaries which are incorporated in India have used accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software's:

- In case of two subsidiaries which are incorporated in India of which we are the independent auditors, the companies have used an accounting software for maintaining its books of account which does not have the feature of recording audit trail (edit log) facility and the same did not operate throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit, we and the respective auditor of one of its subsidiaries, have not come across any instance of the audit trail feature being tampered with in respect of the accounting software for the period for which the audit trail feature was operating.

As proviso to Rule 3(1) of the companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirement for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, according to the information and explanations given to us, and based on the CARO reports issued by us and based on the CARO report issued by the auditor of one of its subsidiaries and included in the consolidated financial statements of the Holding company, to which reporting under CARO is applicable, we report in "Annexure A" a statement on the matters specified under clause (xxi) of Paragraph 3 of the Order.

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

Place: Gurugram
Date: May 30th, 2024

N. Venkata Suneel
Partner
Membership No. 223688
UDIN: 24223688BKCJYS5707

The **"Annexure A"**, referred to in paragraph 2 of **"Report on Other Legal and Regulatory Requirements"** of the Independent Auditor's Report of even date to the members of **Clix Capital Services Private Limited** on the Consolidated financial statements as of and for the year ended March 31, 2024.

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 two of its subsidiaries and
ii). the respective auditor of one of its subsidiaries;

included in the consolidated Ind AS financial statements of the Holding Company, to which reporting under the Order is applicable, the details of qualifications or adverse remarks are as below:

S.No.	Name	CIN	Holding Company/ Subsidiary Company	Clause number of the CARO report which is qualified or adverse
1.	Clix Capital Services Private Limited	U65929DL1994PTC116256	Holding Company	(i)(c) (iii)(c), (iii)(d) (vii)(b) (Xi)(a), (Xi)(c)
2.	Clix Housing Finance Limited	U65999DL2016PLC308791	Subsidiary Company	i(c) iii(c), iii(d)
3.	Tezzract Fintech Private Limited	U74999DL2021PTC390063	Subsidiary Company	v vii (a)
4.	Tezz capital Fintech Private Limited	U64990MH2023PTC408324	Step-down Subsidiary Company	-

Place: Gurugram
Date: May 30th, 2024

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

N. Venkata Suneel
Partner
Membership No. 223688
UDIN: 24223688BKCJYS5707

The **"Annexure B"**, referred to in Clause (f) of **"Report on Other Legal and Regulatory Requirements"** of Paragraph 1 of the Independent Auditor's Report of even date to the members of **Clix Capital Services Private Limited** on the Consolidated financial statements as of and for the year ended March 31, 2024.

Report on the Internal Financial Controls over Financial Reporting 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 the Group as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of **Clix Capital Services Private Limited** (hereinafter referred to as "the Holding Company" or "the Company") and its subsidiaries which are companies incorporated in India, as of that date (the Holding Company and its subsidiaries together referred as "the Group").

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiaries, 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 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated financial statements of the Holding Company and its subsidiaries, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting with reference to these consolidated 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the consolidated 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 internal financial control system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 the consideration of the report of the other auditor referred to in the Other Matter paragraph below, the Holding Company and its subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal financial control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matter

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 Consolidated financial statements in so far as it relates to one of its subsidiaries, which is a company incorporated in India, is based on the corresponding report of the auditor of that company incorporated in India. Our opinion is not modified in respect of this matters.

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

Place: Gurugram
Date: May 30th, 2024

N. Venkata Suneel
Partner
Membership No. 223688
UDIN: 24223688BKCJYS5707

CONSOLIDATED FINANCIALS

Clix Capital Services Private Limited
Consolidated Balance Sheet as at 31 March 2024
CIN: U65929DL1994PTC116256
(All amount in INR lacs, except for share data unless stated otherwise)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Financial assets			
Cash and cash equivalents	6A	42,928	39,558
Bank balance other than above	6B	39,669	27,937
Loans	7	486,626	412,552
Investments	8	25,933	21,595
Other financial assets	9	9,256	4,746
Non- financial assets			
Current tax assets (net)		11,629	9,030
Deferred tax assets (net)	29	14,574	16,636
Property, plant and equipment	10A	4,434	4,621
Intangible assets under development	11A	77	109
Goodwill	10B	37,733	36,768
Other intangible assets	10B	2,010	2,607
Right-of-use assets	11B	932	459
Other non- financial assets	12	4,199	4,469
Assets held for sale		1,424	1,266
Total assets		**681,424**	**582,353**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Derivative financial instruments		74	-
Payables	13		
I) Trade payables			
a) Total outstanding dues of micro enterprises & small enterprises		392	229
b) Total outstanding dues of creditors other than micro enterprises & small enterprises		11,985	14,280
II) Other payables			
a) Total outstanding dues of micro enterprises & small enterprises		-	-
b) Total outstanding dues of creditors other than micro enterprises & small enterprises		22,818	10,086
Debt securities	14	49,743	51,665
Borrowings (other than debt securities)	15	367,403	285,194
Lease liabilities	11C	994	617
Other financial liabilities	16	11,602	10,437
Non financial liabilities			
Provisions	17	3,637	3,437
Other non-financial liabilities	18	3,418	3,862
Total liabilities		**472,066**	**379,807**
Equity			
Equity share capital	19	143,599	143,599
Other equity	20	65,897	58,947
Total equity attributable to equity holders of the Company		**209,496**	**202,546**
Non Controlling Interest		(138)	-
Total equity		**209,358**	**202,546**
Total liabilities and equity		**681,424**	**582,353**
Material accounting policies	3		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date annexed

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

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

N Venkata Suneel
Partner
Membership No.: 223688

Rakesh Kaul
Whole Time Director and CEO
DIN: 03386665

K Ramakrishnan
Director
DIN: 08303198

Place: Gurugram
Date: 30 May 2024

Place: Gurugram
Date: 30 May 2024

Place: Mumbai
Date: 30 May 2024

Gagan Aggarwal
Chief Financial Officer

Vinu Rajat Kalra
Company Secretary
Membership No: A17923

Place: Gurugram
Date: 30 May 2024

Place: Gurugram
Date: 30 May 2024

Clix Capital Services Private Limited
Consolidated Statement of Profit and loss for the year ended 31 March 2024
CIN: U65929DL1994PTC116256
(All amount in INR lacs, except for share data unless stated otherwise)

Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from operations			
Interest income	21	77,552	63,554
Rental income		1,627	1,695
Fees and commission Income	22	4,225	2,931
Net gain on fair value changes	23	2,282	966
Net gain on de-recognition of financial instruments under amortised cost category		7,656	2,541
Total revenue from operations		**93,342**	**71,687**
Other income	24	3,798	1,595
Total income		**97,140**	**73,282**
Expenses			
Finance costs	25	41,881	31,225
Fees and commission expense		1,036	599
Impairment on financial instruments	26	20,040	12,979
Employee benefits expense	27	13,315	9,227
Depreciation and amortization & impairment	10A, 10B & 11B	2,350	2,531
Other expenses	28	10,318	10,839
Total expenses		**88,940**	**67,400**
Profit before tax and exceptional item		**8,200**	**5,882**
Exceptional items	56	-	(2,054)
Profit before tax and after exceptional item		**8,200**	**3,828**
Tax expense:	29		
(1) Current tax		-	234
(2) Current tax for earlier years		(1)	(432)
(3) Deferred Tax		2,136	1,193
Profit for the year		**6,065**	**2,833**
Other comprehensive income			
a. Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability		(104)	40
Income tax relating to Items that will not be reclassified to profit or loss		26	(10)
b. Items that will be reclassified to profit or loss			
Effective portion of cash flow hedge reserve		(174)	-
Income tax relating to Items that will not be reclassified to profit or loss		44	-
Other Comprehensive Income		**(208)**	**30**
Total comprehensive income for the year		**5,857**	**2,863**
Profit attributable to:			
Owners of the Company		6,311	2,833
Non controlling interest		(246)	-
		6,065	**2,833**
Total comprehensive income attributable to:			
Owners of the Company		6,103	2,863
Non-controlling interests		(246)	-
		5,857	**2,863**
Earnings per equity share	30		
Basic (INR)		0.42	0.20
Diluted (INR)		0.41	0.19
Nominal value per share (INR)		10.00	10.00
Material accounting policies	3		

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date annexed

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

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

N Venkata Suneel
Partner
Membership No.: 223688

Rakesh Kaul
Whole Time Director and CEO
DIN: 03386665

K Ramakrishnan
Director
DIN: 08303198

Place: Gurugram
Date: 30 May 2024

Place: Gurugram
Date: 30 May 2024

Place: Gurugram
Date: 30 May 2024

Gagan Aggarwal
Chief Financial Officer

Vinu Rajat Kalra
Company Secretary
Membership No: A17923

Place: Gurugram
Date: 30 May 2024

Place: Gurugram
Date: 30 May 2024

Clix Capital Services Private Limited
Consolidated Cash flow statement for the year ended 31 March 2024
CIN: U65929DL1994PTC116256
(All amount in INR lacs, except for share data unless stated otherwise)

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

Clix Capital Services Private Limited
Consolidated Cash flow statement for the year ended 31 March 2024
CIN: U65929DL1994PTC116256
(All amount in INR lacs, except for share data unless stated otherwise)

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

Notes :

Components of cash and cash equivalents balance include:		
Balances with banks:		
- Current accounts	29,934	38,294
- In deposits with original Maturity of less than three months	12,994	1,264
Bank overdraft	(2,122)	(1,908)
Cash and cash equivalents at the end of the year	**40,806**	**37,650**

Cash flow statement has been prepared under the 'Indirect Method' as set out in the IND AS 7 'Statement of Cash Flows'

Material accounting policies 3

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date annexed

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

N Venkata Suneel
Partner
Membership No.: 223688

Place: Gurugram
Date: 30 May 2024

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

Rakesh Kaul
Whole Time Director and CEO
DIN: 03386665

Place: Gurugram
Date: 30 May 2024

K Ramakrishnan
Director
DIN: 08303198

Place: Mumbai
Date: 30 May 2024

Gagan Aggarwal
Chief Financial Officer

Place: Gurugram
Date: 30 May 2024

Vinu Rajat Kalra
Company Secretary
Membership No: A17923

Place: Gurugram
Date: 30 May 2024

Annual Report 2023-24

Clix Capital Services Private Limited
Consolidated Statement of changes in equity for the year ended 31 March 2024
CIN: U65929DL1994PTC116256
(All amount in INR lacs, except for share data unless stated otherwise)

a. Equity Share Capital

(i) Current reporting period

Balance as at 1 April 2023	Changes in Equity Share Capital due to prior period errors	Capital due to prior period errors Restated balance as at 1 April 2023.	Changes in equity share capital during the current year	Balance as at 31 March 2024
143,599	-	-	-	143,599

(ii) Previous reporting period

Balance as at 1 April 2022	Changes in Equity Share Capital due to prior period errors	Capital due to prior period errors Restated balance as at 1 April 2022.	Changes in equity share capital during the current year	Balance as at 31 March 2023
143,599	-	-	0.01	143,599

b. Other Equity

	Reserves and surplus							Other Comprehensive Income	Total
	Capital reserve created pursuant to merger	Capital reserve	Capital redemption reserve pursuant to buy back of shares	Statutory reserve	Share based payment reserve	Share premium	Retained earning		
Balance at 1 April 2023	4,000	121	11,880	23,687	1,960	10,304	6,601	394	58,947
Profit/(loss) for the year	-	-	-	-	-	-	6,311		6,311
Remeasurements of the defined benefit plans for the year								(78)	(78)
Cash flow hedge reserve	-	-	-	-	-	-		(130)	(130)
Total comprehensive income for the year	-	-	-	-	-	-	6,311	(208)	6,103
Share based payments	-	-	-	-	847		-		847
Transfer out of reserves	-	-	-	1,239	-	-	(1,281)	42	(0)
Balance at 31 March 2024	**4,000**	**121**	**11,880**	**24,926**	**2,807**	**10,304**	**11,631**	**228**	**65,897**

	Reserves and surplus							Other Comprehensive Income	Total
	Capital reserve created pursuant to merger	Capital reserve	Capital redemption reserve pursuant to buy back of shares	Statutory reserve	Share based payment reserve	Share premium	Retained earning		
Balance at 1 April 2022	4,000	121	11,880	23,134	1,107	10,304	4,315	370	55,231
Profit for the year	-	-	-	-	-	-	2,833		2,833
Remeasurements of the defined benefit plans for the year								30	30
Cash flow hedge reserve	-	-	-	-	-	-	-		-
Total comprehensive income for the year	-	-	-	-	-	-	2,833	30	2,863
Share based payments	-	-	-	-	853	-	-		853
Transfer out of reserves	-	-	-	553	-	-	(547)	(6)	-
Balance at 31 March 2023	**4,000**	**121**	**11,880**	**23,687**	**1,960**	**10,304**	**6,601**	**394**	**58,947**

Material accounting policies 3
The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date annexed

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

N Venkata Suneel
Partner
Membership No.: 223688

Place: Gurugram
Date: 30 May 2024

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

Rakesh Kaul
Whole Time Director and CEO
DIN: 03386665

Place: Gurugram
Date: 30 May 2024

K Ramakrishnan
Director
DIN: 08303198

Place: Gurugram
Date: 30 May 2024

Gagan Aggarwal
Chief Financial Officer

Place: Gurugram
Date: 30 May 2024

Vinu Rajat Kalra
Company Secretary
Membership No: A17923

Place: Gurugram
Date: 30 May 2024

Clix Capital Services Private Limited
Notes to Consolidated Financial Statements for the year ended 31 March 2024
CIN: U65929DL1994PTC116256
(All amount in INR lacs, except for share data unless stated otherwise)

1 Corporate information

Clix Capital Services Private Limited ('CCSPL') ('the Holding Company') is a private limited company domiciled in India and incorporated on 11 February 1994 under the provisions of Companies Act, 1956 with CIN-U65929DL1994PTC116256. The Holding Company is a Non-Banking Finance Company "Systemically Important Non-Deposit Taking Company" registered with the Reserve Bank of India ('RBI') with Registration No. B-14.02950 dated 13 October 2016. The Holding Company is classified under middle layer as per scale based framework applicable from 01 October 2022. The Holding Company is primarily engaged in Micro, Small and Medium enterprise (MSME), Consumer and Commercial lending. The Holding Company does not accept deposits from the public. The Holding Company's registered office is at Aggarwal Corporate Tower, Plot No. 23, 5th Floor, Govind Lal Sikka Marg, Rajendra Place, New Delhi- 110008.

During the financial year 2016-17, the Holding Company has also incorporated a wholly owned subsidiary Clix Housing Finance Limited ('CHFL')

The Board of Directors of the Holding Company had approved a Scheme of Amalgamation ("the Scheme") for Amalgamation of its wholly owned subsidiary Clix Housing Finance Limited (CHFL) into the Group. The Holding Company approached all the stakeholders including Reserve Bank of India (RBI) for No objection for the same. RBI had vide its letter dated October 27, 2022 and January 31, 2023 given its no objection for the Holding Company & CHFL, respectively. In the interim both the companies are re-evaluating the option of going ahead with the Scheme.

During the financial year 2023-24, The Holding Company has acquired controlling interest in Tezzract Fintech Private Limited along with its subsidiary Tezz Capital Fintech Private Limited via a shareholders' agreement and securities subscription agreement

The Holding Company along with its subsidiaries (both incorporated in India) has been referred to as "the Group".

2 (i) Basis of preparation

The Consolidated financial statements (herein referred to as 'CFS') of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act).

These Consolidated financial statements were authorized for issue by The Group's Board of Directors on May 30, 2024 The financial statements are prepared on a going concern basis as the Management is satisfied that The Group shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption.

(ii) Basis of measurement

The Consolidated financial statements have been prepared on a historical cost basis, except for financial assets held for trading and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value. The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lacs, except when otherwise indicated.

(iii) Presentation of financial statements

The Group presents its balance sheet in order of liquidity. Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, The Group has unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

A. The normal course of business
B. The event of default
C. The event of insolvency or bankruptcy of The Group and/or its counterparties.

The Group prepares and presents its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division III of Schedule III to the Act. The
Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

(iv) Basis of consolidation

The CFS comprise the financial statements of the Holding Company and its subsidiaries as at 31 March 2024 including controlled structured entities. The Group consolidates subsidiaries when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(i) The contractual arrangement with the other vote holders of the investee
(ii) Rights arising from other contractual arrangements
(iii) The Group's voting rights and potential voting rights
(iv) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiaries begins when the Group obtains control over the subsidiaries and ceases when the Group loses control of the subsidiaries. Assets, liabilities, income and expenses of a subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiaries.

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Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., year ended on 31 March 2024

Consolidation procedure:

a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiaries are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b. Offset (eliminate) the carrying amount of the parent's investment in its subsidiaries and the parent's portion of equity of its subsidiaries.

c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

If the Group loses control over a subsidiaries, it:
(i) Derecognises the assets (including goodwill) and liabilities of the subsidiaries
(ii) Derecognises the carrying amount of any non-controlling interests
(iii) Derecognises the cumulative translation differences recorded in equity
(iv) Recognises the fair value of the consideration received
(v) Recognises the fair value of any investment retained
(vi) Recognises any surplus or deficit in profit or loss
(vii) Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

A change in the ownership interest of a subsidiaries, without loss of control, is accounted for as an equity transaction.

3. Material accounting policies

3.1 Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effect are disclosed in the notes to the financial statements.

Also, refer note 4 for significant accounting judgements, estimates and assumptions used by Group.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash balances on hand, cash balances in bank, other demand deposits with banks and highly liquid investments with maturity period of three months or less from the date of investment.

3.3 Recognition of income and expense

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with
a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which The Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, The Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which The Group expects to be entitled in exchange for satisfying each performance obligation.

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Step 5: Recognise revenue when (or as) The Group satisfies a performance obligation

a) Interest and similar income

Interest income, for all financial instruments measured either at amortised cost or at fair value through other comprehensive income, is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable and are an integral part of the EIR, but not future credit losses.

b) Foreclosure charges and other fees

Foreclosure charges and other fees which include cheque bounce charges, penal fee, legal charges and prepayment charges etc. are recognised as income on realization basis.

c) Lease rental income

Lease rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the statement of profit or loss, unless the increase is in line with expected general inflation, in which case lease income is recognised based on contractual terms.

d) Debt advisory fees

Revenue from contract with customer is recognised point in time when performance obligation is satisfied (when the trade is executed). These include debt advisory fees which is charged per transaction executed.

e) Income on derecognized (Assigned) loans

Gains arising out of direct assignment transactions comprises of the difference between interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of excess interest spread (EIS). The future EIS basis the scheduled cash flow on execution of the transaction, discounted at the applicable rate entered into with the assignee is recorded upfront in the statement of profit and loss.

f) Other Income

Other Income represents income earned from the activities incidental to the business and is recognized on the satisfaction of performance obligation as per contract.

3.4 Foreign currency

The Group's financial statements are presented in Indian Rupees (INR) which is also The Group's functional currency.

Transactions in foreign currencies are initially recorded by The Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Income and expenses in foreign currencies are initially recorded by The Group at the exchange rates prevailing on the date of the transaction.

Foreign currency denominated monetary assets and liabilities are translated at the functional currency spot rates of exchange at the reporting date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

3.5 Expenditure

Expenses are recognised on accrual basis and provisions are made for all known losses and liabilities. The Group has also entered into certain cost sharing arrangements for resources shared with other entities. The costs allocated to The Group under the cost sharing arrangements are included in the respective expenses. The costs allocated to other entities under the cost sharing arrangement are shown as amounts recoverable from the respective parties.

a) Interest expense

Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to arrangers and other expenses such as external legal costs, provided these are incremental costs that are directly related to the issue of a financial liability.

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3.6 Property, plant and equipment (PPE) and Intangible assets

PPE

PPE are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to The Group and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Intangible assets

The Group's intangible assets mainly include the value of computer software. An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to The Group.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

3.7 Depreciation and amortization

Depreciation

(i) Owned assets

(a) Leasehold improvements are amortised over the lease term as stated in the lease agreement or useful life of the asset whichever is lower.

(b) Depreciation on owned fixed assets is provided on straight line method at the rates, computed based on estimated useful life of those assets as prescribed under Schedule II to the Companies Act, 2013.

The estimated useful lives are, as follows:

- Computers*	3 years
- Office equipment	5 years
- Furniture and fixtures	10 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(ii)Assets given on operating lease

Assets given on operating lease are depreciated to their residual value as estimated by the management, on a straight-line basis over the expected useful life of the asset or lease term, whichever is lower.

(iii)Computer software and Goodwill*

Computer software are amortised using the straight line method over the Management's internal assessment estimate of useful life during which the benefits are expected to accrue . The useful lives of Computer software are reviewed at each financial year end and adjusted prospectively, if appropriate. The estimated usefullife considered by the Group for Computer Software is 1 to 10 years. Goodwill is tested for impairment in accordance with Applicable Ind AS at each Balance Sheet date.

(iv)Intangible assets under development

The Group recognises internally generated intangible assets when it is certain that the future economic benefit attributable to the use of such intangible assets are probable to flow to The Group and the expenditure incurred for development of such intangible assets can be measured reliably. The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by the Group

*The useful lives for Computer Software and Computer differs from the prescribed Schedule II rates under Part C of the Companies Act i.e. 6 years for both category of assets. However, The Group is taking 1 to 10 years for Computer Software and 3 years for Computers basis the Management's internal assessment of estimate of useful life of these assets.

3.8 Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

3.9 Provisions

Provisions are recognised when The Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3.10 Contingent liabilities and assets

The Group does not recognize a contingent liability but discloses its existence in the financial statements. Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation
- A present obligation arising from past events, when no reliable estimate is possible
- A possible obligation arising from past events, unless the probability of outflow of resources is remote

Contingent liabilities are reviewed at each balance sheet date.

Contingent assets are not recognised. A contingent asset is disclosed, as required by Ind AS 37, where an inflow of economic benefits is probable.

3.11 Retirement and other employee benefits

The Group's obligation towards various employee benefits has been recognised as follows:

Short-term employee benefits
All employee benefits payable/ available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

Defined contribution plan
Provident fund is a defined contribution plan. The contribution towards provident fund has been deposited with Regional provident fund commissioner and is charged to Statement of Profit and Loss.

Defined benefit plan
The Group pays gratuity to employees who retire or resign after a minimum period of five years of continuous service. The Holding company makes contributions to its own Gratuity Trust. The gratuity trust invests the contribution in insurer managed scheme.

Other long-term benefits – Compensated absences
Entitlements to annual leave are recognised when they accrue to employees. Balance leaves, if any can be encashed at the time of retirement/ termination of employment. The Group determines the liability for such accumulated leave entitlements on the basis of actuarial valuation as at the year end.

The liability in respect of all defined benefit plans and other long term benefits is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method. The obligation is measured at the present value of estimated future cash flows.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

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3.12 Taxes

Tax expense comprises current and deferred tax.

Current income tax

Current income tax is measured at the amount expected to be paid to the taxation authorities in accordance with Income tax Act, 1961, Income Computation and Disclosure Standards and other applicable tax laws. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which during the specified period gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that The Group will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to The Group.

Deferred tax

Deferred tax is recognised using the asset-liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.13 Share based payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Group`s estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, The Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

3.14 Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.15.1 Financial Assets

3.15.1.1 Initial recognition and measurement

Financial assets are initially recognised on the trade date, i.e., the date that The Group becomes a party to the contractual provisions of the instrument.The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

3.15.1.2 Classification and Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

3.15.1.3 Debt instruments at amortised costs

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

3.15.1.4 Debt instruments at FVOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

3.15.1.5 Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, The Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

3.15.1.6 Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading classified as at FVTPL. For all other equity instruments, The Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, The Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

3.15.2 Financial Liabilities

3.15.2.1 Initial recognition and measurement

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

3.15.2.2 Classification and Subsequent measurement - Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by The Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, The Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

3.15.2.3 Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

3.15.3 Reclassification of financial assets and liabilities

The group doesn't reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which The Group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

3.15.4 De recognition of financial assets and liabilities

3.15.4.1 Derecognition of financial assets due to substantial modification of terms and conditions

The Group derecognises a financial asset, such as a loan to a customer, when the modification of terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, The Group records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

3.15.4.2 Derecognition of financial assets other than due to substantial modification

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets)is derecognised when the rights to receive cash flows from the financial asset have expired. The Group also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Group has transferred the financial asset if, and only if, either:

- The Group has transferred its contractual rights to receive cash flows from the financial asset, or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass–through' arrangement.

Pass-through arrangements are transactions whereby The Group retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- The Group has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
- The Group cannot sell or pledge the original asset other than as security to the eventual recipients.
- The Group has to remit any cash flows it collects on behalf of the eventual recipients without material delay.

In addition, The Group is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:
-The Group has transferred substantially all the risks and rewards of the asset, or
-The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Group considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When The Group has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of The Group's continuing involvement, in which case, The Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that The Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration The Group could be required to pay.

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value The Group would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

3.15.4.3 Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

3.16 Impairment of financial assets

3.16.1 Overview of the ECL principles
The Group is recording the allowance for expected credit losses for all loans and other debt financial assets not held at FVTPL, together with loan commitments and financial guarantee contracts, (in this section all referred to as 'financial instruments'). Equity instruments are not subject to impairment under IND AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL) .

The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on collective basis.

The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition this is further explained in Note 40.2.

Based on the above process, The Group groups its loans into Stage 1, Stage 2, and Stage 3, as described below:

Stage 1: When loans are first recognised, The Group recognises an allowance based on 12mECLs. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3.
Stage 2: When a loan has shown a significant increase in credit risk since origination, The Group records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.
Stage 3: Loans considered credit-impaired (as outlined in Note 7). The Group records an allowance for the LTECLs
For financial assets for which The Group has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition of the financial asset.

3.16.2 The calculation of ECLs

The Group calculates ECLs based on a probability-weighted scenarios and historical data to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanism of the ECL calculations are outlined below and the key elements are, as follows:
·**Probability of Default (PD)** - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.
· **Exposure at Default (EAD)** - The Exposure at Default is an exposure at a default date.
· **Loss Given Default (LGD)** - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The maximum period for which the credit losses are determined is the expected life of a financial instrument.

The mechanism of the ECL method are summarised below:

Stage 1: The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a EAD and multiplied by the expected LGD .

Stage 2: When a loan has shown a significant increase in credit risk since origination, The Group records an allowance for the LTECLs. The mechanism are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.

Stage 3: For loans considered credit-impaired (as outlined in Note 7), The Group recognizes the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

Loan commitments: When estimating LTECLs for undrawn loan commitments, The Group estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down.

For loan commitments, the ECL is recognised within Provisions.

3.16.3 Forward looking information

While estimating the expected credit losses, The Group reviews macro-economic developments occurring in the economy and the market it operates in. On a periodic basis, The Group analyses if there is any relationship between key economic trends like GDP, unemployment rates, benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by The Group based on its internal data. While the internal estimates of PD, LGD rates by The Group may not be always reflective of such relationships, temporary overlays, if any, are embedded in the methodology to reflect such macro-economic trends reasonably.

3.16.4 Collateral repossessed

The Group's policy is to sell repossessed asset. Non financial asset repossessed are transferred to asset held for sale at fair value less cost to sell or principal outstanding, whichever is less, at repossession date.

3.16.5 Write-offs

Financial assets are written off either partially or in their entirety basis the DPD threshold (technical write off / different DPD threshold for different product basis recovery trend) approved by board OR when asset is deemed irrecoverable / Recovery is expected to flow over time ,though not in the immediate future / It is more economical to sell the asset to third party / Obligor is deceased and recovery is unlikely. Financial assets that are written off could still be subject to enforcement activities under The Group's recovery procedures, taking into account legal advice where appropriate. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to profit and loss account.

3.17 Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date using valuation techniques.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by The Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, The Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.18 Leases

Measurement of Lease Liability

At the time of initial recognition, The Group measures lease liability as present value of all lease payment discounted using The Group's incremental cost of borrowing rate. Subsequently, the lease liability is

(i) Increased by interest on lease liability; and

(ii) Reduced by lease payments made;

Measurement of Right-of-Use asset

At the time of initial recognition, The Group measures 'Right-of-Use assets' which comprises of amount of initial recognition of lease liability, initial direct cost and cost of dismantling and restoration . Subsequently, 'Right-of-Use assets' are measured using cost model i.e. at cost less any accumulated depreciation and any accumulated impairment losses adjusted for any re-measurement of the lease liability specified in Ind AS 116 'Leases'.

Depreciation on 'Right-of-Use assets' is provided on straight line basis over the lease period.

3.19 Business Combination

A Common control business combination, involving entities or business in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where control is not transitory, is accounted for in accordance with Appendix C to Ind AS 103
"Business Combination".

Business combinations involving entities or business under common control are accounted for using the pooling of interest method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made only to harmonize significant accounting policies.
- The financial information in the financial statements in respect of prior period are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
- The identity of the reserves are preserved and appear in the financial statements of the transferee in same form in which they appeared in the financial statements of the transferor.

The difference between the amount of investment in the Equity shares of the Transferor Company appearing the books of account of the Transferee Company and the amount of issued, subscribed and paid up share capital standing credited in the books of accounts of the Transferor Company and reserve as on the date of acquiring control in the books of accounts of the Transferor Company shall be accounted in accordance with Appendix C of Ind AS -103 read with ICAI ITFG clarification Bulletin 9 and is presented separately in the financials.

Business combinations involving entities or business under not having common control are accounted for using the acquisition method as follow:

The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, The Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred. The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.
At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.
When The Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, The Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI.
After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of The Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.
A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.
Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

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3.20 Asset held for sale

Non-current assets are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification. They are measured at lower of their carrying amount and fair value less costs to sell.

Non -current assets are not depreciated while they are classified as held for sale and are presented separately from other assets in the balance sheet.

3.21 Statement of cash flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of :
i) changes during the period in operating receivables and payables transactions of a non-cash nature;
ii) non-cash items such as depreciation, provisions, deferred taxes, unrealized foreign currency gains and losses; and
iii) All other items for which the cash effects are investing or financing cash flows.
Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet

3.22 Segment Information

An operating segment is a component of The Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by The Group's Chief Operating Decision Maker (CODM) to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108 Operating Segments, the CODM evaluates The Group's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segment.

3.23 Derivative financial instruments

A derivative is a financial instrument or other contract with all three of the following characteristics:
• Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract (i.e., the 'underlying').
• It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts expected to have a similar response to changes in market factors.
• It is settled at a future date
The Group enters into derivative financial instruments to manage its exposure to interest rate risk and foreign exchange rate risk. Derivatives held include foreign exchange forward contracts, interest rate swaps and cross currency interest rate swaps.
Derivatives are initially recognised at fair value on the date when a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain/loss is recognised in the statement of profit and loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the statement of profit and loss depends on the nature of the hedge relationship. The Group designates certain derivatives as hedges of highly probable forecast transactions (cash flow hedges). A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

Hedge accounting policy

The Group makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, The Group applies hedge accounting for transactions that meet specific criteria. At the inception of a hedge relationship, The Group formally designates and documents the hedge relationship to which The Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes The Group's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how The Group would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash Flow Hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit and loss.
For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in Finance Cost in the statement of profit and loss.
When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss.
When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.
The Group's hedging policy only allows for effective hedging relationships to be considered as hedges as per the relevant Ind-AS.
Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.
The Group enters into hedge relationships where the critical terms of the hedging instrument match with the terms of the hedged item, and so a qualitative and quantitative assessment of effectiveness is performed.

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4 Significant accounting judgements, estimates and assumptions

4.1 Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Group determines the business model at a level that reflects how financial assets of the Group are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

4.2 Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), correlation and volatility.

4.3 Effective Interest Rate (EIR) method

The Group's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / borrowings taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges). This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

4.4 Impairment loss on financial asset

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Group's internal model, which assigns PDs.
- The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a LTECL basis and the qualitative assessment.
- The segmentation of financial assets when their ECL is assessed on a collective basis.
- Development of ECL models, including the various formulas and the choice of inputs.
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EADs and LGDs.
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

4.5 Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary escalations and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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4.6 Share based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

4.7 Provisions and other contingent liabilities

The Group operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Group's business.

When the Group can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Group records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

4.8 Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

4.8.1 Leases : As a lessor

The Group as a lessor, classifies leases as either operating lease or finance lease.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of a underlying asset. Initially asset held under finance lease is recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Group's net investment in the lease.

A lease which is not classified as a finance lease is an operating lease. Accordingly, the Group recognises lease payments as income on a straight-line basis in case of assets given on operating leases. The Group presents underlying assets subject to operating lease in its balance sheet under the respective class of asset

Short-term leases

The Group has elected not to recognise right of- use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense over the lease term.

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5. Recent accounting pronouncements

5.1 New and Amended Standards adopted by the group

The Group has applied the following amendments for the first time for their annual reporting period commencing April 1, 2023:

a) Ind AS 1 – Presentation of Financial Statements

The amendments to Ind AS 1 provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their significant accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements

b) Ind AS 12 – Income Taxes

The amendments to Ind AS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities.

The above amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

c) Ind AS 8 – Accounting policies, changes in accounting estimate and errors

The amendments to Ind AS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates

5.2 New Standards/Amendments notified but not yet effective: -

Ministry of corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under companies (Indian Accounting standards) rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standard applicable to the group.

The Group does not expect the effect of this on the financial statements to be material, based on preliminary evaluation.

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	As at 31 March 2024	As at 31 March 2023
Note 6A: Cash and cash equivalents		
Balance with banks in current accounts	29,934	38,294
In deposits with original maturity of upto three months	12,994	1,264
	42,928	**39,558**
Note 6B: Bank balance other than above		
Balances with bank	11,527	2,658
Earmarked balances with bank*	28,142	25,279
	39,669	**27,937**
Total	**82,597**	**67,495**

* Earmarked balances with bank are held as Margin money/ are under lien. The Company has the complete beneficial interest on the income earned from these deposits. Rs. 28,135 earmarked balances with bank and Rs.6.85 CSR balance.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	As at 31 March 2024	As at 31 March 2023
Balance with banks in current accounts	29,934	38,294
In deposits with original maturity of less than three months	12,994	1,264
Bank Overdraft (refer note-15)	(2,122)	(1,908)
	40,806	**37,650**

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	As at 31 March 2024	As at 31 March 2023
Note 7: Loans		
In India		
At Amortised cost		
Term loans	494,337	419,994
Finance lease receivables	4,882	5,781
Total (A) Gross	**499,219**	**425,775**
Less: Impairment loss allowance	12,593	13,223
Total (A) Net	**486,626**	**412,552**
Secured *	191,664	147,687
Unsecured[#]	307,555	278,088
Total (B) Gross	**499,219**	**425,775**
Less: Impairment loss allowance	12,593	13,223
Total (B) Net	**486,626**	**412,552**
Loans in India		
Public sector	-	-
Others	499,219	425,775
Total (C) Gross	**499,219**	**425,775**
Less: Impairment loss allowance	12,593	13,223
Total (C) Net	**486,626**	**412,552**

* Secured by tangible assets (hypothecation of equipment's, plant and machinery, vehicles, equitable mortgage of immovable property), and trade receivables, etc.

Unsecured loans includes loan assets amounting to INR 1,888 (PY: 10,663) which are also backed by guarantee by government under CGTSME and ECLGS schemes

(i) Loans and receivables are non-derivative financial assets which generate a fixed or variable interest income for the Group. The carrying value may be affected by changes in the credit risk of the counterparties.

(ii) No Loans or Advances are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

(iii) Finance lease receivable
Assets given under finance lease have been recognised as receivables at an amount equal to the net investment in lease. Reconciliation between the total gross investment in leases and the present value of minimum lease payments receivable as at 31 March 2024 and 31 March 2023 is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of minimum lease payments receivable	3,601	4,615
Add: Un-guaranteed residual values accruing to the benefit of the lessor	1,293	1,264
Add: Unearned finance income	1,643	968
Gross investment in finance lease	**6,537**	**6,847**

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The maturity profile of the finance lease receivables as at 31 March 2024 and 31 March 2023 is as follows:

	As at 31 March 2024		As at 31 March 2023	
	Minimum lease payments	**Present value**	**Minimum lease payments**	**Present value**
Receivable within one year	3,887	2,615	3,706	3,220
Receivable between 1-5 years	2,650	2,279	3,141	2,659
More than 5 year	-	-	-	-
Total	**6,537**	**4,894**	**6,847**	**5,879**

During the year, an amount of INR 442 was recognized as income from finance leases in the statement of profit and loss (Previous year: INR 682).

(iv) Transfer of Financial assets
Transfers of financial assets that are not derecognised in their entirety

Securitisation:
The Group uses securitisations as a source of finance. Such transactions generally result in the transfer of contractual cash flows from portfolios of financial assets to holders of issued debt securities. Securitisation has resulted in the continued recognition of the securitised assets.

The table below outlines the carrying amounts and fair values of all financial assets transferred that are not derecognised in their entirely and associated liabilities.

Loans and advances measured at amortised cost	**As at 31 March 2024**	**As at 31 March 2023**
Carrying amount of transferred assets measured at amortised cost	89,980	99,218
Carrying amount of associated liabilities	79,621	91,109

The carrying amount of above assets and liabilities is a reasonable approximation of fair value.

Transfer of financial assets that are derecognised in their entirely
As a short-term financing approach, the Group has been transferring or selling certain pools of loan receivables by entering in to direct assignment transactions with Investors for consideration received in cash at the inception of the transaction. With an objective of better liquidity and risk management, the Group, during the course of the year, obtains approval of the Investment Committee and Board of Directors through circulating board resolution for undertaking direct assignment transactions of certain value of loan assets. These transactions are carried out after complying with extant RBI guidelines. Besides direct assignment as alternate financing tool, it is also being used as a effective Balance sheet management through better liquidity and risk management by transfer of assets from risk averse to risk takers. Such sale/transfer does not change the group's business objective of holding financial assets to collect contractual cash flows. The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

The carrying amount of the derecognised financial assets not in default category measured at amortised cost as on date of transfer during year is INR 68,947 (Assigned - Rs. 78,358) [(Previous year: 25,401 (Assigned - Rs. 25,401)] and consideration received for such transfer is INR 68,947 (Previous year: 25,401) respectively.

The net carrying amount of the derecognised financial assets under in stressed category measured at amortised cost as on date of transfer during year is INR NIL (Previous year: 2,833) and consideration received for such transfer is INR Nil (Previous year: 2,810) respectively.

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Note 7.1.1 Credit Quality of assets

Loans and receivables are non-derivative financial assets which generate a fixed or variable interest income for the Group. The carrying value may be affected by changes in the credit risk of the counterparties. The exposure is grouped into smaller homogeneous portfolios, based on a combination of internal and external characteristics. The table below represents homogeneous pools determined by the Group for risk categorisation. The amounts presented are gross of impairment allowances. Details of Group's risk assessment model are explained in Note 40 and policies whether ECL allowances are calculated on individual/collective basis are set out in Note 7.2 and 7.3

Name of Portfolio	As at 31 March 2024	As at 31 March 2023
Corporate	6,582	9,992
Retail Portfolio	492,637	415,783
Total	**499,219**	**425,775**

7.1.2 Corporate Portfolio

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to corporate lending is, as follows:

	FY 2023-24				FY 2022-23			
Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount opening balance	1,950	6,181	1,861	9,992	17,343	7,462	-	24,805
New assets originated or purchased	1,186	-	-	1,186	1,943	-	-	1,943
Assets derecognised or repaid (excluding write offs)	(3,135)	(973)	(488)	(4,596)	(15,169)	(1,281)	(22)	(16,472)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	(2,167)	-	2,167	-
Amounts written off (nett of recoveries)	-	-	-	-	-	-	(284)	(284)
Gross carrying amount closing balance	**1**	**5,208**	**1,373**	**6,582**	**1,950**	**6,181**	**1,861**	**9,992**

Reconciliation of ECL balances is given below:

	FY 2023-24				FY 2022-23			
Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
ECL allowance - opening balance	9	630	205	844	209	747	-	956
New assets originated and changes to models and inputs used for ECL calculations	5	-	207	212	8	11	-	19
Assets derecognised or repaid (excluding write offs)	(14)	(24)	-	(38)	(158)	(128)	(0)	(286)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	(50)	-	222	172
Amounts written off (nett of recoveries)	-	-	-	-	-	-	(17)	(17)
ECL allowance - closing balance	**0**	**606**	**412**	**1,018**	**9**	**630**	**205**	**844**

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Note 7.1.3 Retail lending portfolio

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to retail portfolio is, as follows:

	FY 2023-24				FY 2022-23			
Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount opening balance	383,019	24,068	8,696	415,783	282,899	39,860	18,266	341,025
New assets originated or purchased	417,589	-	-	417,589	355,924	-	-	355,924
Assets derecognised or repaid (excluding write offs)	(309,976)	(8,199)	(4,672)	(322,847)	(241,528)	(10,016)	(7,127)	(258,671)
Transfers to Stage 1	4,536	(4,384)	(152)	(0)	6,778	(6,134)	(644)	-
Transfers to Stage 2	(20,896)	22,092	(1,196)	-	(17,262)	18,072	(810)	(0)
Transfers to Stage 3	(7,605)	(3,888)	11,493	-	(3,792)	(7,342)	11,134	0
Amounts written off	-	(11,864)	(6,024)	(17,888)	-	(10,372)	(12,123)	(22,495)
Gross carrying amount closing balance	**466,667**	**17,825**	**8,145**	**492,637**	**383,019**	**24,068**	**8,696**	**415,783**

Reconciliation of ECL balances is given below:

	FY 2023-24				FY 2022-23			
Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
ECL allowance - opening balance	6,951	1,743	3,685	12,379	2,741	6,127	12,919	21,787
New assets originated and changes to models and inputs used for ECL calculations	6,794	(104)	18	6,708	6,218	(1,670)	(508)	4,040
Assets derecognised or repaid (excluding write offs)	(5,152)	(476)	(955)	(6,583)	(1,775)	(790)	(3,435)	(6,000)
Transfers to Stage 1	34	(351)	(52)	(369)	82	(852)	(414)	(1,184)
Transfers to Stage 2	(347)	499	(410)	(258)	(217)	400	(423)	(240)
Transfers to Stage 3	(959)	(180)	3,068	1,929	(98)	(1,417)	3,256	1,741
Amounts written off	-	(273)	(1,958)	(2,231)	-	(55)	(7,710)	(7,765)
ECL allowance - closing balance	**7,321**	**858**	**3,396**	**11,575**	**6,951**	**1,743**	**3,685**	**12,379**

Note 7.2 Impairment assessment

The references below show the Group's impairment assessment and measurement approach as set out in these notes. It should be read in conjunction with the Summary of material accounting policies.

- Definition of default and cure

The Group considers a financial instrument as defaulted and classifies it as Stage 3 (credit-impaired) for ECL calculations typically when the borrower becomes 90 days past due on contractual payments. The Group may also classify a loan in Stage 3 if there is significant deterioration in the loan collateral, deterioration in the financial condition of the borrower or an assessment that adverse market conditions may have a disproportionately detrimental effect on the loan repayment. Thus, as a part of the qualitative assessment of whether an instrument is in default, the Group also considers a variety of instances that may indicate delay in or non repayment of the loan. When such events occur, the Group carefully considers whether the event should result in treating the borrower as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate. Classification of accounts into stage 2 is done on a conservative basis and typically accounts where contractual repayments are more than 30 days past due are classified in stage 2.

It is the Group's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when none of the default criteria are present. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade once the account is cured, and whether this indicates there has been a significant reduction in credit risk.

- Probability of default

The credit rating provided by the external rating agencies/account level delinquency/ internal matrix has been considered while assigning Probability of Default (PD) at a portfolio level. The PDs are computed for homogenous portfolio segments. Further refer note 40.2.1

- Exposure at default

The outstanding balance as at the reporting date is considered as EAD by the Group. Considering that PD determined above factors in amount at default, there is no separate requirement to estimate EAD.

- Loss given default

Loss Given Default ("LGD") is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD. Further refer note no. 40.2.1.

- Significant increase in credit risk

The Group evaluates the loans on an ongoing basis. The Group also assesses if there has been a significant increase in credit risk since the previously risk taking into consideration both qualitative and quantitative information . One key factor that indicates significant increase in credit risk is when contractual payments are more than 30 days past due or where existing terms are renegotiated.

One time restructuring (OTR) of loan accounts was permitted by RBI vide circulars dated 6 August 2020 'resolution framework for COVID-19 related stress' and 'Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances' and circulars dated 5 May 2021 'Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses' and 'Resolution Framework 2.0 – Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs)'. The Group has considered OTR as an indicator of significant increase in credit risk and accordingly classified such loans as stage 2. Further, The Group on demonstration of regular payment for certain accounts post renegotiation which are subject to no overdue / satisfactory performance during the specified period as per the respective circular guidelines regarding the reversal of provisioning and relevant staging if no other indicators of significant increase in credit risk on such loans.

Modified Financial Assets

The Group renegotiates loans given to customers in financial difficulties (referred to as forbearance activities, restructuring or rescheduling) to improve the potential of repayment by the borrower maximize collection opportunities and to minimise the risk of default. Under the Companies forbearance policy, loan forbearance is granted on a selective basis if the customer is currently in default on its debt or if there is a high risk of default, there is evidence that the customer made all reasonable efforts to pay under the original contractual terms and the customer is expected to be able to meet the revised terms. The revised terms usually include extending the maturity, changing the timing of interest payments and amending the terms of loan covenants. The Senior team Risk Management Committee regularly reviews reports on forbearance activities and performance. Upon renegotiation, such accounts are downgraded basis management assessment and are subsequently upgraded to Stage 1 only upon observation of satisfactory repayments of one year from the date of such down-gradation and accordingly loss allowance is measured using 12 month probability of default (PD).

- Grouping financial assets

The Group calculates ECLs on Retail Portfolio at an obligor level whilst PD rates are applied on collective basis and corporate portfolio on individual basis.

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Note 7.3 Collateral

The nature of products across these broad categories are either unsecured or secured by collateral. Although collateral is an important risk mitigant of credit risk, the Group's practice is to lend on the basis of assessment of the customer's ability to repay rather than placing primary reliance on collateral. Based on the nature of product and the Group's assessment of the customer's credit risk, a loan may be offered with suitable collateral.

The Group hold collateral to mitigate credit risk associated with secured financial assets. The main type of collateral and type of assets these are associated with are listed in the table below. The collateral presented relates to instruments that are measured at amortised cost.

Nature of Collateral	As at 31 March 2024	As at 31 March 2023
Corporate-		
Equity shares of the Group, personal guarantee of the director / promoter, charge against land and building and other collaterals such as fixed assets, debtors, etc.	6,582	8,047
Retail-		
Cars	0	40
Two wheeler	22	262
Property	143,934	106,464
Healthcare equipments and machineries	41,126	32,873
Total	**191,664**	**147,686**

The Group periodically monitors the market value of collateral and evaluates its exposure and loan to value metrics for high risk customers. The Group exercises its right of repossession across all secured products but primarily in its two wheeler and user cars financing business. It also resorts to invoking its right under the SARFAESI Act and other judicial remedies available against its mortgages and commercial lending business. For its corporate loans where collateral is shares, the Group recoups shortfall in value of shares through part recall of loans or additional shares from the customer, or sale of underlying shares.

The Group did not hold any financial instrument for which no loss allowance is recognised because of collateral at 31 March 2024 and 31 March 2023. There was no change in the Group's collateral policy or collateral quality during the period.

Refer Note 40.2.2 for risk concentration based on "Sub portfolio's and Secured/unsecured" for Corporate and retail portfolio.

7.4 - Risk assessment model

The Group has designed and operates its risk assessment model that factors in both quantitative as well as qualitative information on the loans and the borrowers. Depending on the nature of the product, the model uses historical empirical data to arrive at factors that are indicative of future credit risk and segments the portfolio on the basis of combinations of these parameters into smaller homogenous portfolios from the perspective of credit behaviour.

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	As at 31 March 2024				As at 31 March 2023			
	Amortised cost	Fair value through profit or loss*	Others	Total	Amortised Cost	Fair value through profit or loss*	Others	Total
Note 8: Investments								
Mutual funds (Earmarked)	-	236	-	236	-	217	-	217
Equity shares	-	-	-	-	-	475	-	475
Securities receipts#		6,997	-	6,997		19,258	-	19,258
Subsidiaries	-	-	-	-	-	-	-	-
Government securities	1	-	-	1	1	-	-	1
Pass through Certificates**	22,108	-	-	22,108	3,196	-	-	3,196
Total gross (A)	**22,109**	**7,233**	-	**29,342**	**3,197**	**19,950**	-	**23,147**
Investments in India	22,109	7,233	-	29,342	3,197	19,950	-	23,147
Total (B)	**22,109**	**7,233**	-	**29,342**	**3,197**	**19,950**	-	**23,147**
Total (A) to tally with (B)	**22,109**	**7,233**	-	**29,342**	**3,197**	**19,950**	-	**23,147**
Less: Allowance for Impairment loss (C)	89	3,320	-	3,409	14	1,538	-	1,552
Total Net D = (A) -(C)	**22,020**	**3,913**	-	**25,933**	**3,184**	**18,412**	-	**21,595**

*More information regarding the valuation methodologies can be found in note 39.

**Investment in Pass through certificates as at 31 March 2024: INR 22,108 (31 March 2023 : 3,196) are in Stage 1 Category. ECL on Investment in Pass through Certificates is INR 88 (31 March 2023 : 14)

	As at 31 March 2024	As at 31 March 2023
Note 9: Other financial assets		
Unsecured, consider good		
Security deposit	485	386
Other financial assets*	9,237	4,523
Less: Impairment loss allowance	(503)	(241)
Operating lease receivables	37	78
Total	**9,256**	**4,746**

*Including EIS receivable of Rs.8,049 as at 31 March 2024 (31 March 2023 : Rs.4,051)

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Note 10A: Property, Plant and equipment

S. No.	Particulars	Gross Block				Depreciation				Net Block
		Cost as at 1 April 2023	Addition during the year	Adjustments/ Deductions during the year	Cost as at 31 March 2024	As at 1 April 2023	For the period	Adjustments/ Deductions during the year	As at 31 March 2024	As at 31 March 2024
1	Freehold land	-	-	-	-	-	-	-	-	-
2	Leasehold improvements	500	-	(476)	24	448	52	(476)	24	-
3	Computers	912	13	(119)	806	848	29	(119)	758	48
4	Office equipment	299	49	(19)	329	255	30	(15)	270	59
5	Furniture and fittings	86	3	(79)	10	50	9	(55)	4	6
6	**Owned assets given on lease**									
	Plant and equipment's	5,980	1,976	(1,102)	6,854	1,883	968	(38)	2,813	4,041
	Computers	98	-	(87)	11	86	5	(81)	10	1
	Vehicles	799	162	(391)	570	483	84	(276)	291	279
	Total	**8,674**	**2,202**	**(2,273)**	**8,604**	**4,053**	**1,177**	**(1,060)**	**4,170**	**4,434**

S. No.	Particulars	Gross Block				Depreciation				Net Block
		Cost as at 1 April 2022	Addition during the year	Adjustments/ Deductions during the year	Cost as at 31 March 2023	As at 1 April 2022	For the period	Adjustments/ Deductions during the year	As at 31 March 2023	As at 31 March 2023
1	Freehold land	22	-	(22)	-	-	-	-	-	-
2	Leasehold improvements	496	-	4	500	379	65	4	448	52
3	Computers	845	71	(4)	912	822	36	(10)	848	64
4	Office equipment	342	20	(63)	299	280	36	(61)	255	44
5	Furniture and fittings	85	2	(1)	86	42	8	-	50	36
6	**Owned assets given on lease**									
	Plant and equipment's	5,414	1,531	(965)	5,980	1,549	863	(529)	1,883	4,097
	Computers	151	-	(53)	98	109	24	(47)	86	12
	Vehicles	4,105	88	(3,394)	799	2,875	222	(2,614)	483	316
	Total	**11,460**	**1,712**	**(4,498)**	**8,674**	**6,056**	**1,254**	**(3,257)**	**4,053**	**4,621**

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Note 10B: Other Intangibles assets and Goodwill

S. No.	Particulars	Gross Block				Amortisation				Net Block
		Cost as at 1 April 2023	Addition during the year	Adjustments/ Deductions during the year	Cost as at 31 March 2024	As at 1 April 2023	For the period	Adjustments/ Deductions during the year	As at 31 March 2024	As at 31 March 2024
1	Other intangible assets (software)	7,988	41	-	8,029	5,382	637	-	6,019	2,010
2	Goodwill	36,768	965	-	37,733	-	-	-	-	37,733
	Total	**44,756**	**1,006**	**-**	**45,762**	**5,382**	**637**	**-**	**6,019**	**39,743**

S. No.	Particulars	Gross Block				Amortisation				Net Block
		Cost as at 1 April 2022	Addition during the year	Adjustments/ Deductions during the year	Cost as at 31 March 2023	As at 1 April 2022	For the period	Adjustments/ Deductions during the year	As at 31 March 2023	As at 31 March 2023
1	Other intangible assets (software)	6,899	1,095	(5)	7,988	4,517	865	-	5,382	2,607
2	Goodwill	36,768	-	-	36,768	-	-	-	-	36,768
	Total	**43,667**	**1,095**	**(5)**	**44,756**	**4,517**	**865**	**-**	**5,382**	**39,375**

Note 10C: No Title deeds of Immovable properties which are not held in name of the Holding Company as at 31 March 2024 except below.

Relevant line item in the Balance sheet	Description of item of property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Asset held for sale	Residential Flat	501	K.C. Sheth (HUF)	No	31-Mar-21	Property repossessed as per the court decree order against receivables.
Asset held for sale	Collateral properties against loans	791	Respective borrowers	No	April 22 - March 24	Possession of assets taken under Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 ("SARFAESI")
Asset held for sale*	Collateral properties against loans	132	Respective borrowers	No	Sept 22 - March 24	Possession of assets taken under under Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 ("SARFAESI")
Total		**1,424**				

*** Net of provision of INR 60.**

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Note 10D **Operating leases – Group as lessor**

The Group leases vehicles, plant and machinery, computers, etc. on operating leases. These leases have an average life of between three and five years with no renewal option included in the contracts.

Future minimum lease payments under non–cancellable operating leases as at 31 March 2024 and 31 March 2023 are, as follows:

Particulars	31 March 2024	31 March 2023
Within one year	1,845	1,559
After one year but not more than five years	4,990	4,345
More than five years	-	86
	6,835	5,990

Note 11A: Intangible assets under development

S. No.	Particulars	GROSS BLOCK			
		Cost as at 1 April 2023	Addition during the year	Adjustments/ Deductions during the year	Cost as at 31 March 2024
1	Intangible assets under development#*	109	126	(158)	77
	Total	**109**	**126**	**(158)**	**77**

* Out of Rs 158, Group has capitalized Rs 35 in Software under " Other Intangible assets ", Rs.51 capitalized under computer and office equipment and remaining amount has been expensed off as it does not satisfy the criteria for recognition as an intangible assets.

S. No.	Particulars	GROSS BLOCK			
		Cost as at 1 April 2022	Addition during the year	Adjustments/ Deductions during the year*	Cost as at 31 March 2023
1	Intangible assets under development #	793	411	(1,095)	109
	Total	**793**	**411**	**(1,095)**	**109**

 # Intangible assets under development aging as at 31 March 2024

Intangible assets under development*	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Lending software and components	69	8	-	-	77

Intangible assets under development aging as at 31 March 2023

Intangible assets under development*	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Lending software and components	93	16	-	-	109

*The Group does not have any project temporary suspended or any Intangible asset under development which is overdue or has exceeded its cost compared to its original plan and hence Intangible asset under development completion schedule is not applicable.

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	As at 31 March 2024	As at 31 March 2023
Note 11B: Right-of-use assets		
Opening balance of Right-of-use assets	459	593
Add: Additions to right-of-use assets during the year	1,015	282
Less: Depreciation on right-of-use assets during the year	(542)	(412)
Less: Re-measurement impact on right-of-use during the year	-	(4)
Closing balance of right-of-use assets	**932**	**459**

	As at 31 March 2024	As at 31 March 2023
Note 11C: Lease liabilities		
Opening balance of lease liability	617	795
Add: Additions to lease liability during the year	1,157	282
Add: Interest cost charged during the year	90	77
Less: Lease rentals paid during the year	(870)	(538)
Less: Impact of Re-measurement of lease liability during the year	-	1
Closing balance of Lease liabilities	**994**	**617**

	As at 31 March 2024	As at 31 March 2023
Note 12: Other non-financial assets		
Prepaid expenses	776	1,794
Advance to suppliers	914	224
Less: Provision	(45)	(45)
	869	179
Balance with statutory and government authorities		
- Considered good	2,252	2,140
- Considered doubtful	2,851	2,667
Less: Provision	(2,851)	(2,667)
	2,252	2,140
Security deposit		
- Considered doubtful	2	2
Less: Provision	(2)	(2)
	-	-
Lease rental accrued but not due	302	356
Total	**4,199**	**4,469**

	As at 31 March 2024	As at 31 March 2023
Note 13: Payables		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises#	392	229
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,985	14,280
Other payables		
Total outstanding dues of micro enterprises and small enterprises#	-	
Total outstanding dues of creditors other than micro enterprises and small enterprises	22,818	10,086
Total	**35,195**	**24,595**

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The ageing schedule for Trade payables due for payment: as at 31 March 2024-

Particular	Unbilled/Not Due	Outstanding for following periods from due date of payment#				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	346	44	2	0	-	392
(ii)Others	11,002	954	1	25	3	11,985
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

The ageing schedule for Trade payables due for payment: as at 31 March 2023-

Particular	Unbilled/Not Due	Outstanding for following periods from due date of payment#				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	220	9	-	-	-	229
(ii)Others	13,598	682	-	-	-	14,280
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

#Based on and to the extent of the information received by the Group from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at the year-end are furnished below:

	As at 31 March 2024	As at 31 March 2023
Principal amount due to suppliers under MSMED Act, as at the year end.	392	229
Interest accrued and due to suppliers under MSMED Act, on the above amount as at the year end	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid at the year end to suppliers under MSMED Act	-	-

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	As at 31 March 2024	As at 31 March 2023
Note 14: Debt Securities		
At Amortised cost		
Secured		
Non-convertible debentures#		
- From Bank	-	8,778
- From Other parties	47,277	17,920
Unsecured		
Commercial paper		
- From Bank	-	3,408
- From Other parties	2,466	1,553
Non-convertible debentures		
- From Other parties	-	20,006
Total gross (A)	**49,743**	**51,665**
Debt securities in India	49,743	51,665
Debt securities outside India	-	-
Total (B) to tally with (A)	**49,743**	**51,665**

#Secured debentures are fully secured by first ranking pari passu and continuing charge by the way of hypothecation on the receivables present and future

Non-convertible debentures - 31 March, 2024

Original maturity of NCDs (In no. of days)	Due within 1 year	Due 1 to 2 years	Due 2 to 3 years	More than 3 years	Total
Issued at par and redeemable at face value					
365 - 730	15,600	8,250	-	-	23,850
730 - 1095	4,900	12,650	1,200	-	18,750
1095 - 1460	-	-	-	-	-
More than 1460	-	-	-	-	-
Total	**20,500**	**20,900**	**1,200**	**-**	**42,600**

- Interest rate ranges from 9.30% p.a. to 10.40% p.a. as at 31 March 2024.

Original maturity of NCDs (In no. of days)	Due within 1 year	Due 1 to 2 years	Due 2 to 3 years	More than 3 years	Total
Issued at par and redeemable at par (Market linked interest rate)					-
365 - 730	900	-	-	-	900
730 - 1095	-	-	-	-	-
1095 - 1460	-	3,500	-	-	3,500
More than 1460	-	-	-	-	-
Total	**900**	**3,500**	**-**	**-**	**4,400**

- Interest rate ranges from 9.12% p.a. to 10.66% p.a. as at 31 March 2024.
- Rs (710) difference on account of EIR adjustment and Rs.987 on account of interest accrued but not due.

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Non-convertible debentures - 31 March, 2023

Original maturity of NCDs (In no. of days)	Due within 1 year	Due 1 to 2 years	Due 2 to 3 years	More than 3 years	Total
Issued at par and redeemable at face value					
365 - 730	6,400	1,250	-	-	7,650
730 - 1095	5,500	-	2,500	-	8,000
1095 - 1460	-	-	-	-	-
More than 1460	20,000	-	-	-	20,000
Total	**31,900**	**1,250**	**2,500**	**-**	**35,650**

- Interest rate ranges from 9.20% p.a. to 11.55% p.a. as at 31 March 2023.

Original maturity of NCDs (In no. of days)	Due within 1 year	Due 1 to 2 years	Due 2 to 3 years	More than 3 years	Total
Issued at par and redeemable at par (Market linked interest rate)					
365 - 730	7,000	-	-	-	7,000
730 - 1095	-	3,500	-	-	3,500
1095 - 1460	-	-	-	-	-
More than 1460	-	-	-	-	-
	7,000	**3,500**	**-**	**-**	**10,500**

- Interest rate ranges from Nil p.a. to 10.66% p.a. as at 31 March 2023.
- INR (413) difference on account of EIR adjustment and INR 965 on account of interest accrued but not due.

[2] **Commercial papers**
Commercial papers as at 31 March 2024 are repayable at par as follows:

Original maturity of CPs (In no. of days)	Due within 1 year	Due 1 to 2 years	Due 2 to 3 years	More than 3 years	Total
Issued at par and redeemable at par	-	-	-	-	-
Up to 365	2,500	-	-	-	2,500
	2,500	**-**	**-**	**-**	**2,500**

- discounted at 9.25% rate as at 31 March 2024.
- Rs (34) is on account of amortisation of discount on Commercial paper.

Commercial papers as at 31 March 2023 are repayable at par as follows:

Original maturity of CPs (In no. of days)	Due within 1 year	Due 1 to 2 years	Due 2 to 3 years	More than 3 years	Total
Issued at par and redeemable at par	-	-	-	-	-
Up to 365	5,245	-	-	-	5,245
	5,245	**-**	**-**	**-**	**5,245**

- discount rate ranges from 9.6 % p.a. to 9.81% p.a. as at 31 March 2023.
- INR (284) is on account of amortisation of discount on Commercial paper.

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(All amount in INR lacs, except for share data unless stated otherwise)

	As at 31 March 2024	As at 31 March 2023
Note 15: Borrowings (other than debt securities)		
At Amortised cost		
Secured		
Term loans*		
- from Banks	198,414	118,912
- from other parties	78,728	73,265
Loans repayable on demand (Bank overdraft)	2,122	1,908
External commercial borrowing #	8,518	-
Borrowing against Securitised Portfolio***	79,621	91,109
Total gross (A)	**367,403**	**285,194**
Borrowings in India	358,885	285,194
Borrowings outside India	8,518	-
Total (B) to tally with (A)	**367,403**	**285,194**

Terms of repayment of borrowings outstanding as at 31 March 2024

Repayments	Due within 1 Year		Due 1 to 3 Years		>3 years		Total	
	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount
Monthly repayment schedule	481	79,046	259	45,581	480	6,624	1,220	131,251
Quarterly repayment schedule	178	90,015	189	90,376	56	28,417	423	208,808
Half yearly repayment schedule	-	-	-	-	-	-	-	-
Yearly repayment schedule	-	-	2	3,335	3	5,002	5	8,337
At the end of tenure*	9	19,804	-	-	-	-	9	19,804
Total	**668**	**188,865**	**450**	**139,292**	**539**	**40,043**	**1,657**	**368,200**

- Interest rate range from 8.15% p.a. to 12.45% p.a. as at 31 March 2024
- Rs (2,367) difference on account of EIR adjustment and Rs 1,569 on account of interest accrued but not due.

*Include Loan repayable on demand Rs.2,122.

Terms of repayment of borrowings outstanding as at 31 March 2023

Repayments	Due within 1 Year		Due 1 to 3 Years		>3 years		Total	
	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount
Monthly repayment schedule	401	78,405	335	40,018	550	4,356	1,286	122,779
Quarterly repayment schedule	136	60,656	149	70,115	29	11,880	314	142,651
Half yearly repayment schedule	-	-	-	-	-	-	-	-
At the end of tenure*	8	20,907	-	-	-	-	8	20,907
Total	**545**	**159,968**	**484**	**110,133**	**579**	**16,236**	**1,608**	**286,337**

- Interest rate range from 8.00% p.a. and 12.00% p.a. as at 31 March 2023
- INR (1,948) difference on account of EIR adjustment and INR 805 on account of interest accrued but not due.

*Include Loan repayable on demand INR 1,908.

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Clix Capital Services Private Limited

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* Term Loans :
-Term loan Rs.1,96,583 (31 March 2023 : Rs.1,46,927) is secured by first pari passu charge on all current and future standard book debts/receivable of the borrower excluding i) any moveable, fixed or immovable asset; ii) any investments in affiliate, group companies, joint venture or subsidiary; and iii) statutory liquid ratio investment of the borrower from time to time.
-Term loan Rs.72,577 (31 March 2023 : Rs. 33,289) is secured by first pari passu charge on all current and future standard book debts/receivable and fixed deposit of the borrower excluding i) any moveable, fixed or immovable asset; ii) any investments in affiliate, group companies, joint venture or subsidiary; and iii) statutory liquid ratio investment of the borrower from time to time.
-Term loans Rs.7,982 (31 March 2023 : Rs. 11,961) is secured by first ranking, exclusive charge via a deed of hypothecation over the asset portfolio of receivables

** Bank Overdraft is secured by first pari passu charge on all current and future standard book debts/receivable of the borrower excluding i) any moveable, fixed or immovable asset; ii) any investments in affiliate, group companies, joint venture or subsidiary; and iii) statutory liquid ratio investment of the borrower from time to time.

External Commercial Borrowing (ECB) :
-ECB Rs.8,518 (31 March 2023 : Nil) is secured by first pari passu charge on all current and future standard book debts/receivable of the borrower excluding i) any moveable, fixed or immovable asset; ii) any investments in affiliate, group companies, joint venture or subsidiary; and iii) statutory liquid ratio investment of the borrower from time to time.

***Borrowing against Securitised Portfolio is associated liabilities to securitized asset that has been re-recognised due to non fulfilment of derecognition criteria as per Ind AS

The Group’s working capital sanctioned limits were in excess of Rs. 500 lacs during the year, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements filed by the Group with such banks are in agreement with the books of account of the Group.

Clix Capital Services Private Limited
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	As at 31 March 2024	As at 31 March 2023
Note 16: Other financial liabilities		
Security deposit from customers	5,491	3,999
Employee payables	2,077	1,391
Capital creditors	33	57
Advances received from customer	3,821	4,990
Others	180	-
Total	**11,602**	**10,437**

	As at 31 March 2024	As at 31 March 2023
Note 17: Provisions		
Provision for employee benefits		
- Compensated absences (Refer note 31)	246	187
- Gratuity (Refer note 31)	201	67
Provision for sales tax and service tax (Refer note 34 (B))	3,124	3,064
Provision for customer disputes (Refer note 34 (B))	49	49
Provision for incentive	8	-
Provision for CSR Expenses	7	68
Other Provisions	2	2
Total	**3,637**	**3,437**

	As at 31 March 2024	As at 31 March 2023
Note 18: Other non-financial liabilities		
Statutory dues payable	1,473	2,652
Deffered Income	1,945	-
Others	-	1,210
Total	**3,418**	**3,862**

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	As at 31 March 2024	As at 31 March 2023
Note 19: Equity Share Capital		
Authorized share Capital		
3,361,000,000 (31st March, 2023: 3,361,000,000) Equity Shares of INR 10/- each	336,100	336,100
	336,100	**336,100**
Issued , Subscribed & Paid up capital		
Issued Capital		
1,435,993,643 (31st March, 2023: 1,435,993,643) Equity Shares of INR 10/- each	143,599	143,599
Subscribed and Paid Up Capital		
Fully Paid-Up	143,599	143,599
1,435,993,643 (31st March, 2023: 1,435,993,643) Equity Shares of INR 10/- each		
Total	**143,599**	**143,599**

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Clix Capital Services Private Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2024

CIN: U65929DL1994PTC116256

(All amount in INR lacs, except for share data unless stated otherwise)

The reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Equity share at the beginning of period	1,435,993,643	143,599	1,435,993,543	143,599
Add: Shares issued during the period	-	-	100	0.01
Equity share at the end of period	**1,435,993,643**	**143,599**	**1,435,993,643**	**143,599**

During the previous financials year the Holding Company has issued 100 shares (Face Value INR 10 per share) at INR 19.35 per share to Catalyst Trusteeship Limited (Clix Employee Stock Trust) on exercise of ESOP options raising total capital of INR 1,935 (absolute value) including security premium of INR 935 (absolute value).

Shares held by holding Company, / ultimate holding company and/ or their subsidiaries/ associates

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% of holding	No. of shares	% of holding
Plutus Financials Private Limited (Mauritius)	1,435,993,541	100.00%	1,435,993,541	100.00%
Plutus Capital Private Limited (Mauritius)	2	0.00%	2	0.00%
Total	**1,435,993,543**	**100.00%**	**1,435,993,543**	**100.00%**

As per records of the Holding Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Shares held by promoters

Name of the shareholder	As at March 31 2024		As at March 31 2023		% change during the year
	No. of shares	% of holding	No. of shares	% of holding	
Plutus Financials Private Limited (Mauritius)	1,435,993,541	100.00%	1,435,993,541	100.00%	0.00%
Total	**1,435,993,541**	**100.00%**	**1,435,993,541**	**100.00%**	**0.00%**

Details of shareholders holding more than 5% shares in the Holding Company

Name of the shareholder	As at 31 March 2024		As at 31 March 2023		% change during the year
	No. of shares	% of holding	No. of shares	% of holding	
Plutus Financials Private Limited (Mauritius)	1,435,993,541	100.00%	1,435,993,541	100.00%	0.00%
Total	**1,435,993,541**	**100.00%**	**1,435,993,541**	**100.00%**	**0.00%**

As per records of the Holding Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

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Rights, preferences and restrictions attached to shares

The Holding Company has only one class of equity shares having a par value of INR 10 per share. Each shareholder of the Holding Company is entitled to vote in proportion of the share of paid-up capital of the Holding Company held by the shareholder. Each shareholder is entitled to receive interim dividend when it is declared by the Board of Directors. The final dividends proposed by the Board of Directors are paid when approved by the shareholders at Annual General Meeting. In the event of liquidation, the shareholders of the Holding Company are entitled to receive the remaining assets of the Group after discharging all liabilities of the Group in proportion to their shareholdings.

Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date

Particular	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Equity shares allotted as fully paid bonus shares by capitalization of securities premium	-	-	-	-	-
Equity shares allotted as fully paid bonus shares by capitalisation of general reserve	-	-	-	-	-
Equity shares allotted as fully paid bonus shares by capitalisation of Credit balance in Statement of Profit and Loss	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Aggregate number of shares bought back during the period of five years immediately preceding the reporting date

Particular	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Equity shares bought back by capitalisation of Statement of Profit and Loss and transferred to capital redemption reserve (INR 10 face value of each share)	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

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	As at 31 March 2024	As at 31 March 2023
Note 20: Other equity		
Capital reserve		
Opening balance	121	121
Addition/(Deduction)	-	-
Closing balance	**121**	**121**
Capital reserve created pursuant to merger		
Opening balance	4,000	4,000
Addition/(Deduction)	-	-
Closing balance	**4,000**	**4,000**
Statutory reserve		
Opening balance	23,687	23,134
Transfer from retained earnings	1,239	553
Closing balance	**24,926**	**23,687**
Capital redemption reserve pursuant to buy back of shares		
Opening balance	11,880	11,880
Transfer from retained earnings	-	-
Closing balance	**11,880**	**11,880**
Share based payment reserve		
Opening balance	1,960	1,107
Addition/(Deduction)	847	853
Closing balance	**2,807**	**1,960**
Share premium		
Opening balance	10,304	10,304
Addition/(Deduction)	-	0.01
Closing balance	**10,304**	**10,304**
Retained earnings and other comprehensive income		
Retained earnings		
Opening balance	6,995	4,685
Profit/ (loss) for the year	6,311	2,833
Transfer to statutory reserves	(1,239)	(553)
Other comprehensive income*	(208)	30
Closing balance	**11,859**	**6,995**
*Includes cash flow hedge reserve amounting to 130 (PY: Nil)		
Total equity attributable to equity holders of the Company	**65,897**	**58,947**
Non Controlling Interest		
Opening balance	-	-
NCI generated due acuisition of subsidiary	108	-
Profit/ (loss) for the year	(246)	-
Closing balance	**(138)**	**-**
Total Equity	**65,759**	**58,947**

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Nature and purpose of reserves:

(a) **Capital reserve:** Till the year ended 31 March 2012, the Group was not required to pay any amount to the General Electric Group, USA (then ultimate holding Group) towards the cost of options granted or shares allotted to the employees of the Group under share based compensation plans. Therefore, till the year ended 31 March 2012, the Group recognized share based compensation in the Statement of Profit and Loss with a corresponding credit to Capital Reserve Account (Share Options Outstanding Account). There is no corresponding liability for the same and therefore same is in the nature of free reserve.

(b) **Capital reserve created pursuant to merger:** During financial year 2012-13, Maruti Countrywide Auto Financial Services Private Limited (MCW) was amalgamated with GE Money Financial Services Private Limited (GEMFSPL) pursuant to the scheme of amalgamation. Upon the Scheme becoming effective, the entire amount of authorised share capital of the transferor Group amounting to INR 4,000 divided into 40,000,000 equity shares of INR 10 each got transferred from the authorised share capital to the authorised share capital of GEMFSPL as equity shares and Capital Reserve of INR 4,000 was created during the year ended 31 March 2013.

(c) **Statutory reserve:** Statutory reserve represents the reserve fund created under Section 45-IC of the Reserve Bank of India Act, 1934 and the Group is required to transfer sum not less than twenty percent of its net profit every year. During the year ended 31 March 2024 the Group has transfer Rs.1,239 (Previous year Rs. 553) in reserve fund being twenty percent of the profit. The statutory reserve can be utilised for the purposes as specified by the Reserve Bank of India from time to time.

(d) **Capital redemption reserve pursuant to buy back of shares:** During the year ended March 2017, the Board of Directors in their meeting held on 4 November 2016 approved buy back of 118,803,425 equity shares of the paid-up equity share capital of the Group at a price of INR 12.7 per fully paid equity share from shareholders. The total number of equity shares of 118,803,425 were purchased by the Group under the offer of buy back for a consideration of INR 15,088.

(e) **Securities premium:** Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(f) **Share based payment reserve:** The share based payment reserve is used to recognise the value of equity-settled share based payments provided to employees of the Group and its subsidiary's employees, including key managerial personnel, as part of their remuneration.

(g) **Retained earnings:** These represent the surplus in the profit and loss account and is free for distribution of dividend.

(h) **Cash flow hedge reserve:** The amount of other comprehensive income includes cash flow hedge reserve amount to Rs. 130 net of taxes

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	Year ended 31 March 2024	Year ended 31 March 2023
Note 21: Interest income		
On financial assets measured at amortised cost		
Interest on loans		
- On term loans	74,110	61,390
- On finance lease receivables	442	682
Interest income on FD	2,221	1,189
Interest income on pass through certificates	779	293
Total (A) Gross	**77,552**	**63,554**

	Year ended 31 March 2024	Year ended 31 March 2023
Note 22: Fees and commission		
Credit compliance and debt advisory fees (refer note 38)	742	290
Application fees	340	198
Insurance commission (refer note 38)	593	-
Other charges	2,428	2,443
Fee for use of Platform and services	122	-
	4,225	**2,931**

	Year ended 31 March 2024	Year ended 31 March 2023
Note 23: Net gain/ (loss) on fair value changes		
(A) Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio	2,282	966
Total Net gain on fair value changes (A)	**2,282**	**966**
(B) Fair value changes:		
-Realised	2,266	1,604
-Unrealised	16	(638)
Total Net gain on fair value changes(A) to tally with (B)	**2,282**	**966**

	Year ended 31 March 2024	Year ended 31 March 2023
Note 24: Other income		
Liabilities/provisions no longer required written back	272	25
Interest income		
- on income tax refund	2,026	935
Interest income on unwinding of discount on security deposit	147	(91)
Net gain on Sale of investment in Pass through certificates	-	15
Net gain/(loss) on derecognition of property, plant and equipment	64	30
Miscellaneous Income	1,289	681
Total	**3,798**	**1,595**

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	Year ended 31 March 2024	Year ended 31 March 2023
Note 25: Finance costs		
At amortised cost		
Interest on borrowings (other than debt securities)		
- Term loan from banks	17,238	9,737
- Term loan from Other parties	8,421	5,484
- On bank overdraft	151	204
- Securitised borrowing	9,028	7,067
External commercial borrowing	810	-
Bank charges	4	1
Interest on debt securities		
- Discount on commercial papers	1,014	485
- Non convertible debentures	5,022	8,276
Unwinding of discount on security deposits	122	(106)
Interest on Lease liability	71	77
Total	**41,881**	**31,225**

	Year ended 31 March 2024	Year ended 31 March 2023
Note 26: Impairment on financial instruments		
At amortised cost		
ECL on loan assets	(633)	(9,524)
ECL adjusted against interest income on Stage 3 loans #	(258)	(240)
ECL on other financial and non financial assets	911	(76)
Bad debt written off/recovered	17,888	22,779
ECL on Investments	1,857	40
Write off of other financial assets	275	-
Total	**20,040**	**12,979**

relating to interest on credit impaired assets, which is netted off from interest income in accordance with Ind AS 109 on Financial Instruments.

	Year ended 31 March 2024	Year ended 31 March 2023
Note 27: Employee benefits expenses		
Salaries and bonus	10,818	7,785
Share based payments to employees (Refer note 44)	1,416	853
Contribution to provident and other funds (Refer note 31)	569	449
Staff welfare expenses	512	140
Total	**13,315**	**9,227**

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	Year ended 31 March 2024	Year ended 31 March 2023
Note 28: Other expenses		
Rent	353	277
Rates and taxes	355	346
Printing and stationery	137	82
Advertisements and sales promotion	268	502
Legal and professional charges*	1,881	2,431
Outsourced service cost	864	779
Postage, telegrams and telephones	103	63
Travelling and conveyance	605	426
Repairs and maintenance	153	110
Insurance	239	270
Information Technology Cost	2,889	2,230
Recovery Cost	2,099	3,175
Electricity and water charges	64	39
Miscellaneous expenses	308	109
Total	**10,318**	**10,839**

*** Legal and professional charges includes payment to auditors (excluding goods and service tax) comprises the following:**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
As auditor		
- Statutory audit	31	24
- Limited Review	14	14
- Tax audit	2	3
- Other services	1	1
Reimbursement of expenses	2	2
Total	**50**	**44**

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Note 29: Income tax

The components of income tax expense for the years ended 31 March 2024 and 31 March 2023 are:

Profit or loss section	**Year ended 31 March 2024**	**Year ended 31 March 2023**
Current income tax:		
Current income tax charge	-	234
Adjustments in respect of current income tax of previous year	(1)	(432)
Deferred tax:		
Relating to origination and reversal of temporary differences	2,117	1,196
Adjustments in respect of Deferred tax recognised for previous year	19	(3)
Income tax expense reported in the statement of profit or loss	**2,135**	**995**
Current tax	(1)	(198)
Deferred tax	2,136	1,193

Other comprehensive income section	**Year ended 31 March 2024**	**Year ended 31 March 2023**
Deferred tax:		
Relating to origination and reversal of temporary differences	(70)	10
Adjustments in respect of Deferred tax recognised for previous year	-	-
Income tax expense reported in the other comprehensive section	**(70)**	**10**
Income tax expense reported in the statement of profit and loss	**2,065**	**1,005**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2024 & 31 March 2023

Particulars	**Year ended 31 March 2024**	**Year ended 31 March 2023**
Accounting profit/(loss) before income tax	8,200	5,882
Tax at applicable statutory income tax rate (A)	**2,064**	**1,456**
Adjustment in respect of Current tax of previous year (B)	(1)	(432)
Non-deductible expenses (C)	3	(25)
Impact due to rate difference on timing items/previous year true up (D)	(27)	(4)
Tax effect on account of consolidation elimination	96	-
Income tax expense reported in the profit or loss section (A+B+C+D)	**2,135**	**995**
Other Comprehensive Income	(278)	40
Tax at statutory Income tax rate (E)	**(70)**	**10**
Impact due to rate difference on timing items/previous year true up (F)	-	-
Impact due to non recognition of DTA on timing difference (G)	-	-
Tax impact reported on Other Comprehensive Income (E+F+G)	**(70)**	**10**

Deferred Tax
The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

	Deferred tax assets	**Deferred tax liability**	**Net deferred tax asset / (liabilities)**	**Income statement**	**OCI**
	As at 31 March 2024	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**
Property, plant and equipment	6,260	(44)	6,217	(738)	-
Other Intangible Assets	-	(19)	(19)	(19)	
ECL on Loan and advances/ Investment/ Loan commitment	3,159	-	3,159	(164)	-
Provision for expense	1,112	-	1,112	533	-
43B Disallowance	126	-	126	62	-
Unabsorbed loss/depreciation	4,883	-	4,883	(1,489)	-
Others	2,610	(3)	2,607	635	-
Unamortised cost (net of unamortised fees)	-	(2,911)	(2,911)	(937)	-
Impact of ARC security receipt	-	(605)	(605)	52	-
Remeasurement of defined benefit liability	5	-	5	-	-
Other comprehensive income	-	-	-	(70)	70
	18,155	**(3,582)**	**14,574**	**(2,136)**	**70**

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	Deferred tax assets	Deferred tax liability	Net deferred tax asset / (liabilities)	Income statement	OCI
	As at 31 March 2023	As at 31 March 2023	As at 31 March 2023	Year ended 31 March 2023	Year ended 31 March 2023
Property, plant and equipment	6,973	(18)	6,955	(740)	-
Other Intangible Assets					
ECL on Loan and advances/ Investment/ Loan commitment	3,323	-	3,323	(2,783)	-
Provision for expense	580	-	580	232	-
43B Disallowance	64	-	64	(5)	-
Unabsorbed loss	6,372	-	6,372	2,916	-
Others	1,974	(1)	1,973	820	-
Unamortised cost (net of unamortised fees)	-	(1,974)	(1,974)	(986)	-
Impact of ARC security receipt	-	(657)	(657)	(657)	-
Other comprehensive income	-	-	-	10	(10)
	19,286	**(2,650)**	**16,636**	**(1,193)**	**(10)**

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Note 30: Earning per share

Basic earnings per share (EPS) is calculated by dividing the net profit/(loss) for the year attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit/(loss) attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

	Year ended 31 March 2024	Year ended 31 March 2023
Following reflects the profit and share data used in EPS computations:		
Basic		
Weighted average number of equity shares for computation of Basic EPS (in lacs)	14,360	14,360
Net profit/(loss) for calculation of Basic EPS (INR)	6,065	2,833
Basic earning per share (In INR)	**0.42**	**0.20**
Diluted		
Weighted average number of equity shares for computation of Diluted EPS	14,875	14,924
Net profit/(loss) for calculation of Diluted EPS (INR)	6,065	2,833
Diluted earning per share (In INR)	**0.41**	**0.19**

*As the weighted average number of shares for diluted EPS are anti-dilutive and resulting in increase in dilutive EPS, diluted EPS has been kept same as basic EPS.

Nominal / Face Value of equity shares (In INR)	**10**	**10**

Reconciliation of weighted average number of equity shares for the year ended 31 March 2024 for basic and diluted earnings per share:

Particulars	**Weighted average no. of shares**	
	Basic	**Diluted**
Equity shares of face value of INR 10 per share		
Opening	14,360	14,924
Additions/forfeit	-	(49)
Closing	**14,360**	**14,875**

Reconciliation of weighted average number of equity shares for the year ended 31 March 2023 for basic and diluted earnings per share:

Particulars	**Weighted average no. of shares**	
	Basic	**Diluted**
Equity shares of face value of INR 10 per share		
Opening	14,360	14,749
Additions	0.001	175
Closing	**14,360**	**14,924**

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Note 31: Retirement benefit plan

i) Defined contribution plan
During the year, the Group has recognised the following amounts in the Statement of profit and loss:

	31 March 2024	31 March 2023
Employers' Contribution to Employee's Provident Fund*	445	324
Employer's Contribution to ESIC	9	-
	454	**324**

* Provident fund is a defined contribution plan. The contribution towards provident fund has been deposited with Regional Provident Fund Commissioner and is charged to Consolidated Statement of Profit and Loss.

ii) Defined benefit plan
The Group pays gratuity to employees who retire or resign after a minimum period of five years of continuous service. The Group makes contributions to its own Gratuity Trust. The gratuity trust invests the contribution in insurer managed scheme.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2024:

Particulars	1 April 2023	Gratuity cost charged to profit or loss			Benefits paid	Remeasurement gains/(losses) in other comprehensive income						Contributions by employer	31 March 2024
		Service cost	Net interest expense	Sub-total included in profit or loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Change in surplus/deficit	Sub-total included in OCI		
Defined benefit obligation	376	99	24	123	(41)	-	17	13	56	-	86	-	544
Fair value of plan assets	309	-	24	24	(41)	(18)	-	-	-	-	(18)	69	343
Asset ceiling	-	-	-	-	-	-	-	-	-		-		-
Benefit liability / (assets)	**67**	**99**	**0**	**99**	**(0)**	**18**	**17**	**13**	**56**	**-**	**104**	**(69)**	**201**

Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2023:

Particulars	1 April 2022	Gratuity cost charged to profit or loss			Benefits paid	Remeasurement gains/(losses) in other comprehensive income						Contributions by employer	31 March 2023
		Service cost	Net interest expense	Sub-total included in profit or loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Change in surplus/deficit	Sub-total included in OCI		
Defined benefit obligation	348	80	18	98	(42)	-	(10)	5	(23)	-	(28)	-	376
Fair value of plan assets	295	-	18	18	(42)	12	-	-	-	-	12	26	309
Asset ceiling	-	-	-	-	-	-	-	-	-		-		-
Benefit liability / (assets)	**53**	**80**	**-**	**80**	**-**	**(12)**	**(10)**	**5**	**(23)**	**-**	**(40)**	**(26)**	**67**

The major categories of plan assets for gratuity are as follows:

	31 March 2024	31 March 2023
Unquoted investments		
Insurer managed funds	259	207
Others	85	102
	344	**309**

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Actuarial assumptions

	31 March 2024	31 March 2023
Discount rate (p.a)	7.15%	7.30%
Salary escalation rate (p.a)	9.50%	9.00%

Sensitivity analysis:

Assumptions	31 March 2024		31 March 2023		31 March 2024		31 March 2023	
	Discount rate				Future salary increases			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	-12	11	-6	6	10	-11	6	-6

Expected payment for future years
The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

	31 March 2024	31 March 2023
Within the next 12 months (next annual reporting period)	130	100
After 1st year upto 5th year	330	264
After 5th year upto 9 years	170	92
Year 10 and beyond	163	39
Total expected payments	**793**	**495**

The Group expects to contribute INR 110 lakhs (2023: INR 110 lakhs) to the fund in the next financial year. The weighted average duration of the defined benefit obligation as at 31 March 2024 is 4.06 years (2023: 3.66 years)

(iii) Compensated Absences
An actuarial valuation of compensated absences has been carried out by an independent actuary. The obligation of compensated absences in respect of employees of the Group as at 31 March 2024 amounts to INR 246 lakhs (2023: INR 187 lakhs).

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Note 32:Segment information

The Group's primary business segment is reflected based on the principal business carried out, i.e. financing and lending (Including loans to retail and corporate customers). Accordingly, no separate disclosure for segment reporting as per Ind AS 108 is required to be made in the Consolidated financial statements of the Group. The Group operates principally within India and does not have operations in economic environments with different risks and returns; hence, it is considered operating in single geographical segment.

The Group is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

Note 33. Change in liabilities arising from financing activities

Particulars	1 April 2023	Cash flows	Changes in fair values	Exchange difference	Other*	31 March 2024
Debt securities	51,665	(1,687)	-	-	(235)	49,743
Borrowings other than debt securities#	283,286	81,516	-	-	479	365,281
Total liabilities from financing activities	**334,951**	**79,829**	**-**	**-**	**244**	**415,024**

Particulars	1 April 2022	Cash flows	Changes in fair values	Exchange difference	Other*	31 March 2023
Debt securities	80,700	(29,280)	-	-	245	51,665
Borrowings other than debt securities#	195,505	87,347	-	-	434	283,286
Total liabilities from financing activities	**276,205**	**58,067**	**-**	**-**	**679**	**334,951**

* Others column includes amortisation of transaction cost.
# Excluding bank overdraft which is included in cash and cash equivalents for statement of cash flow.

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Note 34: Contingent liabilities, provisions and commitments

To meet the financial needs of customers, the Group enters into various irrevocable commitments, which primarily consist of undrawn commitment to lend. Further the Group is also exposed to contingent liabilities arising from legal claims.

A) Contingent liabilities

Claims against Group not acknowledged as debts

The Group's pending litigations comprise of claims against the Group by the customers and pertaining to proceedings pending with Income Tax, Excise, Custom, Sales/ VAT tax and other authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

Claims against the Group not acknowledged as debts amounts to INR 319 (previous year INR 488). These relate to lawsuits, claims, investigations and proceedings, which arise in the ordinary course of business and includes amounts litigated against the Group net of amount provided for contingencies. While the ultimate liability cannot be ascertained at this time, based on facts currently available and its current knowledge of the applicable law, management believes that the cases will not have a material adverse affect on the Group's financial statements or its business operations.

Based on demand notices received from the income tax department and indirect tax authorities, the Group is contingently liable for INR 3,175 (Previous year INR 3,802). The Group has challenged these demands of the respective authorities. While the ultimate outcome of the above mentioned appeals cannot be ascertained at this time, based on current knowledge of the applicable law, management believes that these law suits should not have a material adverse effect on the Group's financial statements or its business operations.

B) Provisions

The disclosure of provisions movement for the year ended 31 March 2024 is as follows :-

Nature of provision	Opening	Addition	Reversal/ utilisation	Closing
Provision for sales tax and service tax	3,064	60	-	3,124
Provision for customer disputes	49	-	-	49
Total	**3,113**	**60**	**-**	**3,173**

The disclosure of provisions movement for the year ended 31 March 2023 is as follows:-

Nature of provision	Opening	Addition	Reversal/ utilisation	Closing
Provision for sales tax and service tax	2,917	194	(47)	3,064
Provision for customer disputes	49	-	-	49
Total	**2,966**	**194**	**(47)**	**3,113**

Nature of provisions:

Provision for sales tax and service tax: The Group has recognised provisions on account of estimated potential losses arising out of its inability to recover indirect tax related amounts from clients and other litigation with various sales tax/service tax authorities.

Provision for disputes with clients: The Group has recognised provision for settlement of certain disputes with its customers.

C) Commitment

(i) The Group has a capital commitment of INR 19 (previous year INR 1) as at 31 March 2024.
(ii) The Group has a revocable loan commitment of INR 4,560 (previous year INR 9,103) towards undrawn loan sanctions as at 31 March 2024.

(iii)The Group has given corporate guarantees for Securitisation transactions. The total of such guarantees as on 31 March 2024 amounts to Rs. 157 (31 March 2023: Rs. 157).

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Note 35: Related party disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

(a) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Particulars	Relationship
Plutus Financials Pvt. Limited (Mauritius)	Holding Company
Clix Analytics Private Limited (liquidated w.e.f. 3 January 2024)	Fellow Subsidiaries
Clix Loans Private Limited (Liquidated w.e.f. 29 November 2022)	Fellow Subsidiaries
GE Money Financial Services Private Limited Employee Group Gratuity Scheme	Post employment benefit plan
GE Capital Employee Gratuity Fund	Post employment benefit plan
Key managerial personnel	
Rakesh Kaul	Whole-time Director and Chief Executive Officer (CEO)
Gagan Aggarwal (From 14 November 2022)	Chief Financial Officer (CFO)
Chander Mohan Vasudev (from 31st March 2023)	Independent Director
Anuradha Ambar Bajpai (from 31st March 2023)	Independent Director
Ajay Bharat Candade (from 31st March 2023)	Independent Director
Pramod Bhasin	Non executive Director
Anil Chawla	Non executive Director
Utsav Baijal	Non executive Director
Kaushik Ramakrishnan	Non executive Director
Aditya Gupta (from 31st July, 2023)	Non executive Director
Steve Martinez (upto 31st July, 2023)	Non executive Director
Ashhish K Paanday (Till 6 March 2023)	Company Secretary
Vinu Rajat Kalra (w.e.f. 9th August 2023)	Company Secretary

(b) The nature and volume of transactions carried out with the above related parties in the ordinary course of business are as follows :

1. Remuneration to key managerial personnel*

	Year ended 31 March 2024	Year ended 31 March 2023
Short term employee benefits (includes director sitting fee)	1,118	819
Share based payment#	827	602
Director Sitting fee	15	
	1,960	**1,421**

* The remuneration given to key managerial personnel does not include the provisions made for gratuity and leave benefit, as they are determined on actuarial basis for the Group as a whole.

Represent ESOP reserve created towards options granted to KMP's

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Note 36: Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital using a capital adequacy ratio and debt equity ratio.

The actual debt equity ratio is as under:

Particulars	31 March 2024	31 March 2023
Debts	417,146	336,859
Net worth	209,358	202,546
	1.99	**1.66**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings. Breaches in meeting the financial covenants would permit some lender to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

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Note 37. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

refer note 13

Note 38: Revenue from contracts with customers

Credit compliance and debt advisory fees

The performance obligation in regards of arrangements where fees is charged per transaction executed is recognised at point in time when trade is executed. In other arrangements, where fees is fixed irrespective of number of transaction executed is recognised over the term of contract.

Insurance commission

The performance obligation in regards of insurance arrangements are recognised upon issue of the insurance policy .

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Type of services or service		
Credit compliance and debt advisory fees	742	290
Insurance commission	593	-
Total revenue from contracts with customers	**1,335**	**290**
Geographical markets		
India	1,335	290
Outside India	-	-
Total revenue from contracts with customers	**1,335**	**290**
Timing of revenue recognition		
Services transferred at a point in time	1,335	290
Services transferred over time	-	-
Total revenue from contracts with customers	**1,335**	**290**

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Note 39: Fair value measurement

39.1 Valuation principles
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly/ indirectly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

39.2 Valuation governance
The Group's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. All new product initiatives (including their valuation methodologies) are subject to approvals by Asset Liability Committee (ALCO) which shall be reported to the Board of Director. The responsibility of ongoing measurement resides with business units . Once submitted, fair value estimates are also reviewed and challenged by the Risk and Finance functions.

39.3 Assets and liabilities by fair value hierarchy

The Group's investment in Mutual Fund, Equity shares and Security receipts are the financial asset measured at fair value through Profit & Loss. The fair value of such financial assets are measured based on their published net asset value (NAV) and market price taking into account redemption and/or any other restrictions. Such instruments are classified under Level 1 and Level 3. Fair value of such investments (net of impairment loss) held at 31 March 24 is INR 3,913 (31 March 2023: INR 18,412).

The Group's loans assets are financials assets measured at amortised cost. The fair value of such financial assets are measured under Level 3 approach. The Fair value of such loans held at 31 March 2024 is INR 5,42,048 (31 March 2023: INR 4,42,314) gross of ECL.

39.4: Valuation techniques

Mutual funds/Equity shares
Units held in funds/demat are measured based on their published net asset value (NAV)/Market value, taking into account redemption and/or other restrictions as per the Level 1 hierarchy.

Security receipts
Units held against security receipts are measured based on the expected recoveries discounted at various yields to arrive at present value (Discounted Cash Flow approach) as per Level 3 approach(Unobservable Inputs are Gross Recoveries and Discount Rates). Further for sensitivity analysis refer note no. 40.4.2(c).

39.5 Valuation methodologies of financial instruments measured at amortised cost

Loans - The fair value of loans are estimated by discounted cash flow models. For fixed rate loans, the fair value represent the discounted value of the expected future cash flow. For floating rate interest loans, the carrying amount of loans represent fair market value of loans.

Investment in Pass through certificates - These instrument include asset backed securities. The market for these securities is not active and considering the cash flow of the instrument associated with securitized liabilities management approximate the carrying amount its fair value.

Borrowings and Debt Securities - The Group's most of the borrowings are at floating rate which approximates the fair value. Debt securities and other borrowings are fixed rate borrowings and fair value of these fixed rate borrowings is determined by discounting expected future contractual cash flows using current market interest rates charged for similar new loans and carrying value approximates the fair value for fixed rate borrowing at financial statement level.

Short Term and Other Financial Assets and Liabilities - The management assessed that cash and cash equivalents, investments, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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Note 40: Risk Management

40.1 Introduction and risk profile

Whilst risk is inherent in the Group's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Group's continuing profitability and each individual within the Group is accountable for the risk exposures relating to his or her responsibilities. The Group is exposed to credit risk, liquidity risk, interest rate risk and market risk. It is also subject to various operating and business risks.

40.1.1 Risk management structure and policies

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles. The Risk Management Committee has the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits. The Risk Management Committee is responsible for managing risk decisions and monitoring risk levels and reports to the Board.

The Risk Management Unit is responsible for implementing and maintaining risk related procedures to ensure an independent control process is maintained. The unit works closely with and reports to the Risk Management Committee, to ensure that procedures are compliant with the overall framework.

The Unit is also responsible for monitoring compliance with risk principles, policies and limits across the Group. Each business Group has its own unit which is responsible for the control of risks, including monitoring the actual risk of exposures against authorised limits and the assessment of risks of new products and structured transactions. The Group's treasury function is responsible for managing its assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Group.

40.2 Credit Risk

Credit risk is the risk that the Group will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits. Credit risk is monitored by the credit risk department of the Group's independent Risk management Unit. It is their responsibility to review and manage credit risk. It has a diversified lending model and focuses on five broad categories viz: (i) Healthcare and other equipment finance, (ii) Loan against properties, (iii) School Finance (iv) SME and Consumer finance (v) Housing finance. The Group assesses the credit quality of all financial instruments that are subject to credit risk.

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40.2.1 Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was INR 5,37,581 and INR 4,33,719 as of 31 March 2024 and 31 March 2023 respectively, being the total of the carrying amount of loan balances/investment in PTC, security receipts and other financial assets.

The table below summarises the approach adopted by the Group for various components of ECL viz. PD(Probability of default), EAD (Exposure at default) and LGD (Loss given default) across product lines using empirical data where relevant:

Lending Verticals	PD			EAD	LGD
	Stage 1	Stage 2	Stage 3		
Corporate Portfolio (Loan and Lease)	Internal Matrix based on CRISIL Default Study Report or Model suggested by CRISIL including industry risk, business risk, financials risk & management risk but not limited to or its Equivalent and management estimate		100%	The outstanding balance as at the reporting date is considered as EAD by the Group. Considering that PD determined factors in amount at default, there is no separate requirement to estimate EAD	Internally computed based on Model suggested by CRISIL or its Equivalent
Business Loan	Based on industry benchmarks / credit bureau reports like Static Pool/ Internal Performance etc.				Based on Foundation IRB (FIRB) rates using average LGD applicable to unsecured exposures
Two Wheeler	Based on industry benchmarks / credit bureau reports like Static Pool/ Internal Performance etc.				
Loan Against Property (Including K12 & Housing loan)	Based on industry benchmarks / credit bureau reports like Static Pool/ Internal Performance etc.				
HFS (Health Care) and other Equipment Finance (Loan and Lease)	Based on industry benchmarks / credit bureau reports like Static Pool/ Internal Performance etc.				Based on Management estimate/past trends of recoveries.
HFS (Health Care) and other Equipment Finance (Loan and Lease)	Based on industry benchmarks / credit bureau reports like Static Pool etc.				Based on Management estimate/past trends of recoveries.

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40.2.2 Analysis of risk concentration

The Group's concentrations of risk for loans are managed by type of loan- Corporate and Retail.

	31 March 2024	31 March 2023
Corporate		
(A) Sub-portfolio		
- Hotels & Restaurants	-	4
- Manufacturing	5,209	6,180
- Hire / Info lease/ finance lease	1,373	1,863
- IT	-	1,945
	6,582	**9,992**
(B) Secured/ Unsecured		
- Secured	6,582	8,047
- Unsecured	-	1,945
	6,582	**9,992**
Retails		
(A) Sub-portfolio		
- Housing Loan	4,621	6,182
- Loan against Property (including K12)	139,314	100,282
- Hire / Info lease/ finance lease	3,509	3,918
- Healthcare and equipment finance	37,688	28,955
- Business Loan	197,594	188,367
- Personal loans	109,888	87,677
- Loan against electronic payables	1	100
- Used cars	0	40
- Two Wheeler	22	262
	492,637	**415,783**
(B) Secured/ Unsecured		
- Secured	185,082	139,640
- Unsecured	307,555	276,143
	492,637	**415,783**
Total	**499,219**	**425,775**

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40.3 Liquidity risk

Liquidity Risk refers to the risk that the Group can not meet its financial obligations. The objective of Liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirement. The unavailability of adequate amount of funds to repay the financial liabilities and further growth of business may lead to an Asset Liability Management (ALM) mismatch caused by a difference in the maturity profile of Group assets and liabilities. It may be related to funding i.e impossibility to obtain new funding and inability to sell or convert liquid investments into cash without significant losses. Therefore, the Group manages liquidity risk by maintaining adequate cash reserves and undrawn credit facilities, by continuously monitoring forecasted and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity risk is managed by ALCO through its periodic reviews relating to the liquidity position and stress tests under 'what if' scenarios and comparing probable gaps with the liquidity buffers maintained.

Particulars	31 March 2024					31 March 2023				
	Borrowings (including debt securities)	Payables	Lease Liability	Other financial liabilities	Total	Borrowings (including debt securities)	Payables	Lease Liability	Other Financial liabilities	Total
Less than 1 year	243,801	35,195	467	6,837	286,300	226,796	24,595	577	7,210	259,178
Over 1 year to 3 years	186,083	-	672	1,019	187,774	127,155	-	84	814	128,053
Over 3 year to 5 years	39,900	-	8	1,435	41,343	19,867	-	-	1,307	21,174
Over 5 years	3,801	-	-	2,311	6,112	396	-	-	1,106	1,502
Total	**473,585**	**35,195**	**1,147**	**11,602**	**521,529**	**374,214**	**24,595**	**661**	**10,436**	**409,907**

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40.4 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market factors. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity and other market changes. The Group’s exposure to market risk is primarily on account of interest rate risk.

1 Interest rate risk

The Group is subject to interest rate risk, primarily since it lends to customers at rates and for maturity periods that may differ from funding sources. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of the Reserve Bank of India, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. In order to manage interest rate risk, the Group seek to optimize borrowing profile between short-term and long-term loans. The Group adopts funding strategies to ensure diversified resource-raising options to minimize cost and maximize stability of funds. Assets and liabilities are categorized into various time buckets based on their maturities and Asset Liability Management Committee supervise an interest rate sensitivity report periodically for assessment of interest rate risks.

The Group mitigates its interest rate risk by keeping a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Group’s statement of profit and loss:

(a) Loans (floating)

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	Basis points	Effect on profit before tax	Basis points	Effect on profit before tax
Increase in basis points	50	935	50	625
Decrease in basis points	-50	(935)	-50	(625)

(b) Borrowings (floating)

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	Basis points	Effect on profit before tax	Basis points	Effect on profit before tax
Increase in basis points	50	(1,179)	50	(782)
Decrease in basis points	-50	1,179	-50	782

(c) Debt Securities (floating)

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	Basis points	Effect on Profit before tax	Basis points	Effect on Profit before tax
Increase in basis points	50	(20)	50	(59)
Decrease in basis points	-50	20	-50	59

2 Equity price risk

The Group’s listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the group’s senior management on a regular basis. The Group’s Board of Directors reviews and approves all equity investment decisions.

Equity price sensitivity/ Security Receipts(SR) NAV sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in Equity prices (all other variables being constant) of the Group’s statement of profit and loss:

(a) Investment in units of Mutual Fund

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	%	Effect on profit before tax	%	Effect on profit before tax
Increase in NAV	0.5	1	0.5	1
Decrease in NAV	-0.5	(1)	-0.5	(1)

(b) Investment in Equity shares

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	%	Effect on Profit before tax	%	Effect on Profit before tax
Increase in market price	0.5	-	-0.5	2
Decrease in market price	-0.5	-	0.5	(2)

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(c) Investment in Security Receipts

Particulars	Year ended 31 March 2024 %	Year ended 31 March 2024 Effect on Profit before tax	Year ended 31 March 2023 %	Year ended 31 March 2023 Effect on Profit before tax
Increase in NAV	0.5	35	0.5	96
Decrease in NAV	-0.5	(35)	-0.5	(96)

3 Foreign Currency Risk

Foreign Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk for the Group arise primarily on account of foreign currency borrowings. The Group manages this foreign currency risk by entering in to cross currency swaps . When a derivative is entered in to for the purpose of being a hedge, the group negotiates the terms of those derivatives to match with the terms of the hedged exposure. The Group's policy is to fully hedge its foreign currency borrowings at the time of drawdown and remain so till repayment. The Group holds a derivative financial instrument of Cross currency swap to mitigate risk of changes in exchange rate in foreign currency. The Counterparty for the contract is a bank. Derivatives are fair valued using inputs that are directly or indirectly observable in market place.

Disclosure of Effects of Hedge Accounting

Cash Flow Hedge

Impact of hedging instrument on balance sheet is, as follows:

Impact of hedging instrument on balance sheet is, as follows:

Foreign Exchange Risk on Cash Flow Hedge	No of Contract	Nominal Value of Hedging Instrument	Carrying Value	Maturity Date	Changes in Fair Value of Hedging Instrument	Changes in Value of Hedged Item used as a	Line Item in Balance Sheet
		Liabilities	Liabilities				
Cross Currency Interest Rate Swap	1	8,202	74	29 June 2023 to 29 June 2029	74	100	Hedged Item - Borrowings (other than debt securities - External Commercial borrowing) Hedging Instrument - Dervative Financial Instrument (Liabilities)

Cash Flow Hedge	Change in the Value of hedging Instrument recognized in Other Comprehensive Income	Ineffectiveness recognised in Profit and Loss	Amount reclassified from Cash Flow hedge reserve to Profit or Loss	Line item affected in statement of Profit and Loss because of the reclassification
Foreign Exchange risk and exchange rate risk	-174	-	-	NA

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Note 41. Corporate social responsibility

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
(a) amount required to be spent by the Group during the year	-	-
(b) amount of expenditure incurred***	(61)	(55)
(c) shortfall at the end of the year*	7	68
(d) total of previous years shortfall	7	68
(e) reason for shortfall**		
(f) nature of CSR activities	Education, Environment and healthcare related activities	Education, Environment and healthcare related activities
(g) Details of related party transactions	NA	NA
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation.		
Opening provision balance	68	123
Provision created during the year	-	-
Provision utilized during the year	(61)	(55)
Closing provision balance	7	68

* Previous year shortfall pertain to Financial year 2021-22.

**The Group during the year had contributed towards the ongoing projects to Education, Environment and healthcare related activities and a portion of the allocated money remained unspent as on March 31, 2024. The Group proposes to spend this money on healthcare facilities and services with a long term impact to the community. The unspent amount has been transferred to a separate Bank account and will be spent in the next three Financial years from the Financial year ended 2021-22.

*** Pertain to Financial year 2021-22.

Note 42. Expenditure in foreign currency

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Information Technology Cost	599	758
Interest on external commercial borrowings	811	-
	1,410	**758**

Note 43. Un-hedged foreign currency exposure

The Group does not have exposure in respect of foreign currency denominated assets (trade receivable) not hedged as at 31 March 2024 by derivative instruments or otherwise. [Previous year USD Nil (INR Nil)]. The Group have exposure in respect of foreign currency denominated liabilities (trade payable) is USD 2 (INR 181) [Previous year USD 4 (INR 331)].

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Note 44. Employee Stock Option Plan

(i) Details of the plan are given below:

The Group has formulated share-based payment schemes for its employees- Employee Stock Option Plan 2017 (“Plan”). Details of all grants in operation during the year ended March 31, 2023 are as given below:

Particulars	Grant-I	Grant-II	Grant -III	Grant-IV	Grant-V	Grant-VI	Grant-VII	Grant-VIII
Scheme Name	Employee Stock Option Plan 2017 (“Plan”)	Employee Stock Option Plan 2017	Employee Stock Option Plan 2017	Employee Stock Option Plan 2017 (“Plan”)	Employee Stock Option Plan 2017 (“Plan”)	Employee Stock Option Plan 2017 (“Plan”)	Employee Stock Option Plan 2017	Employee Stock Option Plan 2017 (“Plan”)
Date of grant	18-Oct-17	7-Dec-18	1-Jun-19	1-Jan-20	1-May-20	1-Jun-20	1-Jun-21	16-Aug-21
No. of options approved	129,708,445	129,708,445	129,708,445	129,708,445	129,708,445	129,708,445	129,708,445	129,708,445
No. of options granted	25,658,650	7,735,000	10,550,000	12,885,000	4,656,000	5,635,000	25,825,000	21,000,000
Exercise price per option (in INR)	13.10	15.10	15.10	14.00	14.00	14.00	13.00	13.00
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Vesting period and conditions	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting") B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting") B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting") B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting") B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting") B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting") B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting") B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting") B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")
Fixed vesting period is as:								
- 1st vesting "3 years from the date of grant (in case of IVth, Vth and VIth tranche- 1st vesting will be 2 years from the date of grant and in case of VIIth, VIIIth , IXth and Xth tranche 1 year from the date of grant))	8,552,883	2,578,333	3,516,667	3,221,250	2,328,000	1,408,750	6,456,250	5,250,000
- 2nd vesting "On expiry of one year from the 1st vesting date"	8,552,883	2,578,333	3,516,667	4,509,750	2,328,000	1,972,250	6,456,250	5,250,000
- 3rd vesting "On expiry of one year from the 2nd vesting date"	8,552,883	2,578,333	3,516,667	5,154,000		2,254,000	6,456,250	5,250,000
- 4th vesting "On expiry of one year from the 3rd vesting date"	-	-	-	-	-	-	6,456,250	5,250,000
Conditional Vesting	Linked with conditions over the three years as stipulated in stock option plan	Linked with conditions over the three years as stipulated in stock option plan	Linked with conditions over the three years as stipulated in stock option plan	Linked with conditions over the three years as stipulated in stock option plan	Linked with conditions over the two years as stipulated in stock option plan	Linked with conditions over the three years as stipulated in stock option plan	Linked with conditions over four years as stipulated in stock option plan	Linked with conditions over four years as stipulated in stock option plan
Exercise period	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting

Particulars	Grant-IX	Grant-X
Scheme Name	Employee Stock Option Plan 2017 (“Plan”)	Employee Stock Option Plan 2017 (“Plan”)
Date of grant	1-Jul-22	1-Jan-23
No. of options approved	129,708,445	129,708,445
No. of options granted	25,150,000	600,000
Exercise price per option (in INR)	10.00	10.00
Method of settlement	Equity	Equity
Vesting period and conditions	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting") B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting") B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")
Fixed vesting period is as:		
- 1st vesting "3 years from the date of grant (in case of IVth, Vth and VIth tranche- 1st vesting will be 2 years from the date of grant and in case of VIIth, VIIIth , IXth and Xth tranche 1 year from the date of grant))	6,287,500	150,000
- 2nd vesting "On expiry of one year from the 1st vesting date"	6,287,500	150,000
- 3rd vesting "On expiry of one year from the 2nd vesting date"	6,287,500	150,000
- 4th vesting "On expiry of one year from the	6,287,500	150,000
Conditional Vesting	Linked with conditions over four years as stipulated in stock option plan	Linked with conditions over four years as stipulated in stock option plan
Exercise period	Five years from the date of each vesting	Five years from the date of each vesting

(ii) The expense recognised for employee services received during the year is shown in the following table:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Expense/(reversal) arising from equity-settled share-based payment transactions	1,416	845
Total expense arising from share-based payment	**1,416**	**845**

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(iii) Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements during the year:

Particulars	31 March 2024									
	Number	Number	Number	Number	Number	Number	Number	Number	Number	Number
	Grant -I	Grant -II	Grant -III	Grant -IV	Grant -V	Grant -VI	Grant -VII	Grant -VIII	Grant -IX	Grant -X
Outstanding at 1 April	1,000,000	1,320,000	400,000	2,350,000	667,500	1,250,000	9,470,000	21,000,000	25,150,000	600,000
Granted during the year	-	-	-	-	-	-	-	-	-	-
Forfeited during the year	-	(43,333)	-	(206,000)	9,250	(60,000)	(712,500)	-	(1,331,250)	-
Cash Settlement during the year	(192,492)	(212,282)	(43,996)	(329,670)	(161,205)	(133,650)	(1,164,075)	(3,465,000)	(1,699,500)	-
Exercised during the year	-	-	-	-	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-	-	-	-	-
Outstanding at 31 March	807,508	1,064,385	356,004	1,814,330	515,545	1,056,350	7,593,425	17,535,000	22,119,250	600,000
Exercisable at 31 March	-	-	-	-	-	-	-	-	-	-
Weighted average exercise prices (WAEP)	13.10	15.10	15.10	14.00	14.00	14.00	13.00	13.00	10.00	10.00

Particulars	31 March 2023									
	Number	Number	Number	Number	Number	Number	Number	Number	Number	Number
	Grant -I	Grant -II	Grant -III	Grant -IV	Grant -V	Grant -VI	Grant -VII	Grant -VIII	Grant -IX	Grant -X
Outstanding at 1 April	1,350,000	1,675,000	400,000	5,280,000	1,108,500	1,975,000	14,040,000	21,000,000	-	-
Granted during the year	-	-	-	-	-	-	-	-	25,150,000	600,000
Forfeited during the year	(350,000)	(355,000)	-	(2,930,000)	(441,000)	(725,000)	(4,570,000)	-	-	-
Cash Settlement during the year	-	-	-	-	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-	-	-	-	-
Outstanding at 31 March	**1,000,000**	**1,320,000**	**400,000**	**2,350,000**	**667,500**	**1,250,000**	**9,470,000**	**21,000,000**	**25,150,000**	**600,000**
Exercisable at 31 March	-	-	-	-			-	-	-	-
Weighted average exercise prices (WAEP)	13.10	15.10	15.10	14.00	14.00	14.00	13.00	13.00	10.00	10.00

1. The weighted average remaining contractual life for the share options outstanding as at 31 March 2024 was 2.55 years (Grant-I), 3.69 years (Grant -II), 4.17 years (Grant-III), 3.91 years (Grant-IV), 3.59 years (Grant-V), 4.32 years (Grant-VI), 4.51 years (Grant-VII), 4.88 years (Grant-VIII), 5.76 years (Grant-IX), 6.26 years (Grant-X) (31 March 2023 : 3.55 years (Grant-I), 4.69 years (Grant -II), 5.17 years (Grant-III), 4.91 years (Grant-IV), 4.59 years (Grant-V), 5.32 years (Grant-VI), 5.51 years (Grant-VII), 5.88 years (Grant-VIII), 6.76 years (Grant-IX), 7.26 years (Grant-X)).

2 The weighted average fair value of options granted during the previous year was 7.78 (Grant- IX) and 8.07 (Grant- X).

3 The range of exercise prices for options outstanding at the end of the year was INR 10 per option to INR 15.10 per option (31 March 2023: INR 10 per option to INR 15.10).

The following tables list the inputs to the models used for the options granted during the year ended 31 March 2024, 31 March 2023, 31 March 22, 31 March 2021, 31 March 2020, 31 March 2019 and 31 March 2018 respectively:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
Model used	NA	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model
Dividend yield (%)	NA	0%	0%	0%	0%	0%	0%
Expected volatility (%)							
- Tranche I	NA	Grant IX (37%), Grant X (42%)	50%	60%	40%	43.37%	43.66%
- Tranche II	NA	Grant IX (37%), Grant X (42%)	50%	60%	40%	43.43%	43.99%
- Tranche III	NA	Grant IX (37%), Grant X (42%)	50%	60%	40%	43.68%	44.18%
- Tranche IV	NA	Grant IX (37%), Grant X (42%)	50%	NA	NA	NA	NA
Risk-free interest rate (%)							
- Tranche I	NA	Grant IX (6.98% - 7.21%)), Grant X (7.05% - 7.21%)	Grant VII (4.90% - 6.00%), Grant VIII (5.10% - 6.20%)	Grant V (5.50% - 5.70%), Grant VI (5.10% - 5.80%)	6.80% - 6.90%	7.39%	6.77%
- Tranche II	NA	Grant IX (6.98% - 7.21%)), Grant X (7.05% - 7.21%)	Grant VII (4.90% - 6.00%), Grant VIII (5.10% - 6.20%)	Grant V (5.50% - 5.70%), Grant VI (5.10% - 5.80%)	6.80% - 6.90%	7.44%	6.87%
- Tranche III	NA	Grant IX (6.98% - 7.21%)), Grant X (7.05% - 7.21%)	Grant VII (4.90% - 6.00%), Grant VIII (5.10% - 6.20%)	Grant V (5.50% - 5.70%), Grant VI (5.10% - 5.80%)	6.80% - 6.90%	7.47%	6.95%
- Tranche IV	NA	Grant IX (6.98% - 7.21%)), Grant X (7.05% - 7.21%)	Grant VII (4.90% - 6.00%), Grant VIII (5.10% - 6.20%)				
Life of the options granted (years)							
- First vesting	NA	1 year	1 year	2 years (Grant-V) and (Grant-VI)	3 years (Grant-III) and 2 Years (Grant-IV)	3 years	3 years
- Second vesting	NA	2 years	2 years	3 years (Grant-V) and (Grant-VI)	4 years (Grant-III) and 3 Years (Grant-IV)	4 years	4 years
- Third vesting	NA	3 years	3 years	4 years (Grant-VI)	5 years (Grant-III) and 4 Years (Grant-IV)	5 years	5 years
- Fourth vesting	NA	4 years	4 years				
Fair value of the option (INR)							
- Tranche I	NA	6.89 (Grant-IX) and 7.17 (Grant-X)	5.22 (Grant-VII) and 5.45 (Grant-VIII)	7.56 (Grant-V) and 7.50 (Grant-VI)	7.29 (Grant-III) and 5.70 (Grant-IV)	6.18	6.25
- Tranche II	NA	7.52 (Grant-IX) and 7.82 (Grant-X)	6.03 (Grant-VII) and 6.24 (Grant-VIII)	8.30 (Grant-V) and 8.28 (Grant-VI)	7.96 (Grant-III) and 6.41 (Grant-IV)	6.82	6.86
- Tranche III	NA	8.09 (Grant-IX) and 8.39 (Grant-X)	6.74 (Grant-VII) and 6.93 (Grant-VIII)	8.92 (Grant-VI)	8.57 (Grant-III) and 7.03 (Grant-IV)	7.40	7.39
- Tranche IV	NA	8.60 (Grant-IX) and 8.88 (Grant-X)	7.38 (Grant-VII) and 7.54 (Grant-VIII)	NA	NA	NA	NA

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Note 45 : Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Group uses the same basis of expected repayment behaviour as used for estimating the EIR. Issued debt reflect the contractual coupon amortisations:

	31 March 2024			31 March 2023		
Assets	**Within 12 months**	**After 12 months**	**Total**	**Within 12 months**	**After 12 months**	**Total**
Financial Assets						
Cash and cash equivalents	42,928	-	42,928	39,558	-	39,558
Bank balance other than above	29,238	10,431	39,669	23,104	4,833	27,937
Loans	177,511	309,115	486,626	190,279	222,273	412,552
Investments	11,816	14,117	25,933	745	20,850	21,595
Other financial assets	3,754	5,502	9,256	1,561	3,185	4,746
Non-financial Assets						
Current tax asset	-	11,629	11,629	-	9,030	9,030
Deferred tax assets (net)	-	14,574	14,574	-	16,636	16,636
Property, Plant and Equipment	-	4,434	4,434	-	4,621	4,621
Intangible assets under development	-	77	77	-	109	109
Goodwill	-	37,733	37,733	-	36,768	36,768
Other intangible assets	-	2,010	2,010	-	2,607	2,607
Right of use assets	-	932	932	-	459	459
Other non-financial assets	1,770	2,429	4,199	1,950	2,519	4,469
Assets held for sale	1,424	-	1,424	1,266	-	1,266
Total Assets	**268,441**	**412,983**	**681,424**	**258,463**	**323,890**	**582,353**
LIABILITIES						
Financial Liabilities	-	74	74			
Derivative financial instruments						
Payables						
I) Trade payables	-	-	-	-	-	-
a) Total outstanding dues of micro enterprises & small enterprises	392	-	392	229	-	229
b) Total outstanding dues of creditors other than micro enterprises & small enterprises	11,985	-	11,985	14,280	-	14,280
II) Other payables	-	-				
a) Total outstanding dues of micro enterprises & small enterprises	-	-	-	-	-	-
b) Total outstanding dues of creditors other than micro enterprises & small enterprises	22,818	-	22,818	10,086	-	10,086
Debt securities	23,791	25,952	49,743	44,658	7,007	51,665
Borrowings (other than debt securities)	188,877	178,526	367,403	160,770	124,424	285,194
Lease Liabilities	492	502	994	577	40	617
Other financial liabilities	6,838	4,764	11,602	7,210	3,227	10,437
		-				
Non-Financial Liabilities		-				
Provisions	100	3,537	3,637	145	3,292	3,437
Other non-financial Liabilities	1,477	1,941	3,418	2,669	1,193	3,862
Total liabilities	**256,770**	**215,296**	**472,066**	**240,624**	**139,183**	**379,807**
Net	**11,671**	**197,687**	**209,358**	**17,839**	**184,707**	**202,546**

Clix Capital Services Private Limited
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(All amount in INR lacs, except for share data unless stated otherwise)

Note 46: Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements as at 31 March 2024

The consolidated financial statements include the financial statements of Group and its subsidiary. Group does not have any joint ventures or associates.

Name of entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
Holding Company								
Clix Capital Services Private Limited	100%	209,940	102%	6,176	100%	(207)	102%	5,969
Subsidiary Company								
Clix Housing Finance Limited	3%	5,983	4%	227	0%	(1)	4%	226
Tezzract Fintech Private Limited	0%	(367)	-11%	(646)	0%	-	-11%	(646)
Intercompany elimination and consolidation adjustments	-3%	(6,198)	5%	308	-	-	5%	309
Total	**100%**	**209,358**	**100%**	**6,065**	**100%**	**(208)**	**100%**	**5,857**

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47 The Group has not undertaken any transactions with any company whose name is struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 in the financial years ended 31 March 2024 and 31 March 2023.

48 The Group has not traded or invested in Crypto currency or Virtual currency during the financial years ended 31 March 2024 and 31 March 2023.

49 No proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended 31 March 2024 and 31 March 2023.

50 The Group has not been declared as a wilful defaulter by any bank or financial institution or other lender during the financial years ended 31 March 2024 and 31 March 2023.

51 All charges or satisfaction are registered with ROC within the statutory period during the financial years ended 31 March 2024 and 31 March 2023. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

52 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 persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate beneficiaries). The Group has also not received any fund from any parties (Funding party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

53 The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended 31 March 2024 and 31 March 2023.

54 There have been no events after the reporting date that require disclosure in these financial statements (31 March 2023 INR Nil)

55 During the previous financial year ended 31 March 2023, the Board of Directors of the Holding company had approved a Scheme of Amalgamation ("the Scheme") for Amalgamation of its wholly owned subsidiary Clix Housing Finance Limited (CHFL) into the Company. The Holding company approached all the stakeholders including Reserve Bank of India (RBI) for No objection for the same. RBI had vide its letter dated October 27, 2022 and January 31, 2023 given its no objection for the Holding company & CHFL, respectively. In the interim both the companies are re-evaluating the option of going ahead with the Scheme.

56 The Holding Company has decided to opt for lower tax regime under Income Tax Act 1961, as benefit of utilization of MAT credit in future years basis projections will be offset due to higher current tax/cash tax outflow under current tax regime. Since statute does not allow carried forward of MAT credit in lower tax regime, hence MAT credit has been written off during the previous year.

57 As per Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all secured debentures are fully secured by first ranking pari passu and continuing charge by the way of hypothecation on the receivables present and future. The Group has, at all times, for the secured NCDs, maintained sufficient asset cover as stated in the respective information memorandum/debenture trust deed towards the principal amount, interest accrued thereon, and such other sums as mentioned therein.

Clix Capital Services Private Limited
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58 Statement under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)Regulations, 2015 for the year ended 31 March 2024.

Particulars	As at 31-03-2024
Debt-equity ratio (in times)	1.99
Debt service coverage ratio;	Not applicable, being an NBFC
Interest service coverage ratio;	Not applicable, being an NBFC
Outstanding redeemable preference shares (quantity and value)	Not applicable
Capital redemption reserve/debenture redemption reserve	Not applicable
Net worth (INR in lacs)	209,496
Net profit/ (loss) after tax	6,065
Earnings per share	
For year ended (Basic) (INR) (annualised)	0.42
For year ended (Diluted) (INR) (annualised)	0.41
current ratio	Not applicable, being an NBFC
long term debt to working capital	Not applicable, being an NBFC
bad debts to Account receivable ratio	Not applicable, being an NBFC
current liability ratio	Not applicable, being an NBFC
total debts to total assets (in times	0.61
debtors turnover	Not applicable, being an NBFC
Inventory turnover	Not applicable, being an NBFC
Operating margin (%)	Not applicable, being an NBFC
Net profit margin (%) (Profit after tax / Total revenue from operations)	
For year ended 31 March 2024	6.50%
Sector specific equivalent ratios, as applicable.	
GNPA%	1.91%
NNPA%	1.15%

59 The Code on Social Security, 2020 (the Code) has been enacted, which would impact contribution by the Group towards applicable social security schemes. The Ministry of Labour and Employment has also released draft rules thereunder on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The actual impact on account of this change will be evaluated and accounted for when notification becomes effective.

60 There is no transaction that has not been recorded in the books of accounts and surrendered or disclosed as income during the year in the tax assessments under Income tax Act. 1961.

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61 Business Combination (IND AS 103):

The Holding Company has entered into a shareholders' agreement on 14 September 2023 and securities subscription agreement on 17 October 2023, for acquisition of controlling stake in Tezzract Fintech Private Limited ('a fintech company') (Tezzract). On 02 November 2023, the Holding Company has invested INR 1,141.04 in the equity of Tezzract aggregating to 61.94% holding and also invested INR 1,356.96 through optionally convertible debentures. The Company has accounted for the acquisition at fair values as per Ind AS 103 "Business Combinations". The fair value of identified net assets are INR 284 resulting into a goodwill of INR 965 and a non-controlling interest of INR 108.

62 The figures of Previous Year (PY) have been regrouped/ rearranged, wherever necessary to confirm to those of the Current Year (CY). The figures have been rounded off to nearest rupee (in lakhs) and any discrepancy in total and sum of amounts in notes is due to rounding off.

As per our report of even date annexed

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

N Venkata Suneel
Partner
Membership No.: 223688

Place: Gurugram
Date: 30 May 2024

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

Rakesh Kaul
Whole Time Director and CEO
DIN: 03386665

Place: Gurugram
Date: 30 May 2024

K Ramakrishnan
Director
DIN: 08303198

Place: Gurugram
Date: 30 May 2024

Gagan Aggarwal
Chief Financial Officer

Place: Gurugram
Date: 30 May 2024

Vinu Rajat Kalra
Company Secretary
Membership No: A17923

Place: Gurugram
Date: 30 May 2024

Har JAZBE Ke Liye

Clix Capital Services Pvt Ltd.
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