6th Floor – "A" Block
Tidel Park, No. 4,
Rajiv Gandhi Salai
Taramani, Chennai – 600 113, India
Tel: +91 44 6117 9000

INDEPENDENT AUDITOR'S REPORT
To the Members of Clix Capital Services Private Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Clix Capital Services Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 7.5 to the Standalone Ind AS financial statement, which describes the continuing impact of the COVID-19 pandemic on the Company's operations and its financial metrics, particularly on the expected credit loss on financial assets, which are dependent on uncertain future events. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment of Financial assets *(as described in Note 7 of the standalone Ind AS financial statements)*	
The Company's impairment provision for financial assets is based on the expected credit loss (ECL) approach laid down under 'Ind AS 109 Financial Instruments'. ECL involves an estimation of probability-weighted loss on the financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of its financial assets (loans and advances). In the process, a significant degree of judgement has been applied by the management in respect of following matters: a. Defining thresholds for significant increase in credit risk ('SICR') and 'default'. b. Grouping of loans under homogenous pools to determine probability of default on a collective basis and calculation of past default rates. c. Estimation of management overlay for macro-economic factors which could impact the credit quality of the loans. Considering the evolving nature of the COVID-19 pandemic, which has continued to impact the Company's business operations, resulting in higher loan losses, the Company has considered management overlay as part of its ECL, to reflect among other things the increased risk of deterioration in macro-economic factors Given the unique nature of the pandemic and the extent of its economic impact which depends on future developments including governmental and regulatory measures and the Company's responses thereto, the actual credit loss can be different than that being estimated. In view of the high degree of management's judgement involved in estimation of impairment allowance it is considered as a key audit matter.	• Our audit procedures included considering the Company's accounting policies for impairment of financial instruments and assessing compliance with the policies in terms of Ind AS 109 and the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines issued on March 13, 2020. • Read and assessed the Company's policy with respect to one-time restructuring offered to customers pursuant to the "Resolution Framework for COVID-19-related Stress" issued by RBI on August 6, 2020 and tested the implementation of such policy on a sample basis. • Assessed the assumptions used by the Company for grouping and staging of loan portfolio into various categories and default buckets and their appropriateness for determining the probability of default (PD) and loss-given default (LGD) rates. • Tested controls for staging of loans based on their past-due status. Also tested samples of stage 1 and Stage 2 loans to assess whether any loss indicators were present requiring them to be classified under higher stages. • Assessed the additional considerations applied by the management for staging of loans as SICR or default categories in view of Company's policy on one-time restructuring. • Tested samples of the input data used for determining the PD and LGD rates and agreed the data with the underlying books of account and records. • Tested assumptions used by the management in determining the overlay for macro-economic factors (including COVID-19 pandemic). • Tested the arithmetical accuracy of computation of ECL provision performed by the Company in spreadsheets. • Compared the disclosures included in the Ind AS financial statements in respect of expected credit losses with the requirements of Ind AS 107 and 109. • Assessed specific disclosures made in the Ind AS financial statements with regards to the impact of COVID-19 on ECL estimation.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the standalone Ind AS financial statements 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 Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read such other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standard on auditing for auditor's responsibility in relation to other information in documents containing audited financial statements.

Responsibilities of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2021 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 the Companies (Auditor's Report) Order, 2016 ("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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (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 the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2021;

(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 does not have any pending litigations which would impact its financial position. Refer Note 52 in the financial statement;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer Note 51 in the financial statement;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Bharath N S
Partner
Membership Number: 210934
UDIN: 21210934AAAACS8410
Place of Signature: Chennai
Date: June 04, 2021

Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Clix Capital Services Private Limited

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All fixed assets were physically verified by the management in the previous 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. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management and audit procedures performed by us, the title deeds of immovable properties included in fixed assets are held in the name of the Company, except in the case of 2 freehold lands with carrying value of Rs 20.44 lacs (Gross block of Rs. 22.36 lacs) as at March 31, 2021 respectively, wherein as explained to us, the Company is in process of reconciling the fixed asset register with the title deeds and hence we are unable to comment on the same

(ii) The Company's business does not involve inventories and, accordingly, the requirements under clause 3 (ii) of the Order are not applicable to the Company and hence not commented upon.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under section 148(1) of the Act, for the services of the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the records of the Company, the dues of income tax , service tax, value added tax and cess on account of any dispute are as follows:

Name of the Statute	Nature of the dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service tax dues	2,650.64	2003-04 to 2007-08	Customs, Excise and Service Tax Appellate Tribunal
Rajasthan VAT Act, 2003	Value Added Tax	29.49	2006-07 to 2010-11 & 2012-13	Assistant Commissioner Works Contract and Leasing Tax
Delhi VAT Act, 2004	Value Added Tax	42.07	2012-13	Assistant Commissioner (Special Hearing Officer)
Maharashtra VAT Act, 2002	Value Added Tax	588.51	2005-06 to 2007-08 and 2010-11 to 2011-12	Joint Commissioner of Sales Tax (Appeal)
Kerala VAT Act, 2003	Tax, Interest and Penalty	1.90	2005-06	Inspecting Assistant Commissioner, Ernakulum
Rajsthan VAT Act, 2003	Value Added Tax	2.00	2011-12	Assistant Commissioner, VAT
UP VAT Act	Value Added Tax	3.18	2011-12	Assistant Commissioner, VAT

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.

(ix) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of term loans and debt instruments in the nature of Non-convertible debentures for the purposes for which they were raised.

Further, monies raised by the Company by way of term loans and debt instruments were applied for the purpose for which those were raised, though idle/surplus funds which were not required for immediate utilization were gainfully invested in liquid investments payable on demand. The maximum amount of idle/surplus funds invested during the year was Rs 53,259 lakhs, of which Rs. 31,890 lakhs was outstanding at the end of the year.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid and provided in accordance with the requisite approvals mandated by the provisions of section 197, read with Schedule V to the Act.

(xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given by the management, the Company has complied with provisions of section 42 of the Companies Act, 2013 in respect of the preferential allotment of shares. According to the information and explanations given by the management, we report that the amounts raised, have been used for the purposes for which the funds were raised.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with the directors as referred to in section 192 of the Act.

(xvi) According to the information and explanations given to us, we report that the Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Bharath N S
Partner
Membership Number: 210934
UDIN: 21210934AAAACS8410
Place of Signature: Chennai
Date: June 04, 2021

Annexure 2 referred in paragraph 2(f) under the heading "Report on other legal and regulatory requirements of our report of even date

Report on the Internal Financial Controls 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, 2021 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. 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements 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") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 standalone 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 over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2021, 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.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Bharath N S
Partner
Membership Number: 210934
Place of Signature: Chennai
Date: June 04, 2021

Clix Capital Services Private Limited
Standalone Balance Sheet as at 31 March 2021
(All amount in INR lacs, except for share data unless stated otherwise)

	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
Financial assets			
Cash and cash equivalents	6A	6,273	12,573
Bank balance other than above	6B	8,472	1,021
Loans	7	288,033	293,641
Investments	8	137,290	121,260
Other financial assets	9	5,821	1,586
Non- financial assets			
Current tax assets (net)		3,285	8,346
Deferred tax assets (net)	20	5,026	4,421
Property, plant and equipment	10A	662	852
Intangible assets	10B	3,301	2,696
Intangible assets under development	11A	478	1,205
Right-of-use assets	11B	1,030	669
Other non- financial assets	12	2,932	2,695
Assets held for sale		511	6
Total assets		**463,114**	**450,971**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Payables	13		
I) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises		-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		5,666	535
II) Other payables			
a) Total outstanding dues of micro enterprises and small enterprises		-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		2,304	2,580
Debt securities	14	177,384	129,379
Borrowings (other than debt securities)	15	123,170	123,613
Lease liabilities	11C	1,267	715
Other financial liabilities	16	6,180	2,351
Non financial liabilities			
Provisions	17	1,300	1,224
Other non-financial liabilities	18	643	800
Total liabilities		**267,914**	**261,197**
Equity			
Equity share capital	19	143,599	140,758
Other equity	20	51,601	49,016
Total equity		**195,200**	**189,774**
Total liabilities and equity		**463,114**	**450,971**

Significant accounting policies 3

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI Firm Registration No. 101049W/E300004
Chartered Accountants

per Bharath N S
Partner
Membership No. 210934

Place: Chennai
Date: 04 June 2021

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

Anil Chawla
Director
DIN: 00016555

K Ramakrishnan
Director
DIN: 08303198

Ashhish K Paanday

Rashmi Mohanty
WTD and Chief Financial Officer
DIN: 07072541

Ashhish K Paanday
Company Secretary
Membership No: A23155

Place: Gurugram
Date: 04 June 2021

CLIX CAPITAL SERVICES PRIVATE LIMITED

Clix Capital Services Private Limited
Statement of Standalone Profit and loss for the year ending 31 March 2021
(All amount in INR lacs, except for share data unless stated otherwise)

	Notes	Year ended 31 March 2021	Year ended 31 March 2020
Revenue from operations			
Interest income	21	44,217	44,677
Rental Income		5	-
Fees and commission income	22	1,977	2,330
Net gain on fair value changes	23	354	1,063
Net gain on derecognition of financial instruments under amortised cost category		908	-
Total revenue from operations		**47,461**	**48,070**
Other income	24	2,015	2,574
Total income		**49,476**	**50,644**
Expenses			
Finance costs	25	26,183	27,822
Fees and commission expense		294	361
Impairment on financial instruments	26	11,788	3,056
Employee benefits expense	27	4,081	5,905
Depreciation and amortization	10 & 11	1,814	1,709
Other expenses	28	4,599	5,969
Total expenses		**48,759**	**44,822**
Profit/(loss) before tax		**717**	**5,822**
Tax expense:	29		
(1) Current Tax		937	(416)
(2) Deferred Tax		(617)	4,163
Profit for the year		**397**	**2,075**
Other comprehensive income			
a. Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability		48	71
Income tax effect		(12)	(18)
b. Items that will be reclassified to profit or loss		-	-
Other Comprehensive Income , net of income tax		36	53
Total comprehensive income for the year		**433**	**2,128**
Earnings per equity share	30		
Basic (INR)		0.03	0.15
Diluted (INR)		0.03	0.15
Nominal Value per share (INR)		10.00	10.00

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

As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI Firm Registration No. 101049W/E300004
Chartered Accountants

per Bharath N S
Partner
Membership No. 210934

Place: Chennai
Date: 04 June 2021

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

Anil Chawla
Director
DIN: 00016555

K Ramakrishnan
Director
DIN: 08303198

Ashhish K Paanday

Rashmi Mohanty
WTD and Chief Financial Officer
DIN: 07072541

Ashhish K Paanday
Company Secretary
Membership No: A23155

Place: Gurugram
Date: 04 June 2021

CLIX CAPITAL SERVICES PRIVATE LIMITED

Clix Capital Services Private Limited

Statement of Standalone changes in equity for the year ended 31 March 2021

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

a. Equity Share Capital

Equity shares of INR 10 each issued, subscribed and fully paid	No.	INR Lakhs
At 31 March 2019	1,297,084,452	129,708
Shares issued during the year ended 31 March 2020	110,500,000	11,050
At 31 March 2020	1,407,584,452	140,758
Shares issued during the year ended 31 March 2021	28,409,091	2,841
At 31 March 2021	**1,435,993,543**	**143,599**

b. Other Equity

	Reserves and surplus							Total
	Capital reserve created pursuant to merger	Capital reserve	Capital redemption reserve	Special reserve	Share based payment reserve	Securities Premium	Retained earning	
Balance at 31 March 2020	4,000	121	11,880	20,521	663	8,145	3,687	49,017
Profit for the year	-	-	-	-	-	-	397	397
Other Comprehensive Income for the year	-	-	-	-	-	-	36	36
ESOP cost for the year	-	-	-	-	(8)	-	-	(8)
Transfer out of Reserves	-	-	-	87	-	2,159	(87)	2,159
Balance at 31 March 2021	**4,000**	**121**	**11,880**	**20,608**	**654**	**10,304**	**3,601**	**51,601**

	Reserves and surplus							Total
	Capital reserve created pursuant to merger	Capital reserve	Capital redemption reserve	Special reserve	Share based payment reserve	Securities Premium	Retained earning	
Balance at 1 April 2019	4,000	121	11,880	20,095	334	-	1,965	38,415
Profit for the Year	-	-	-	-	-	-	2,075	2,075
Other Comprehensive Income for the year	-	-	-	-	-	-	53	53
ESOP cost for the year	-	-	-	-	328	-	-	328
Transfer out of Reserves	-	-	-	426	-	8,145	(426)	8,145
Balance at 31 March 2020	**4,000**	**121**	**11,880**	**20,521**	**663**	**8,145**	**3,687**	**49,016**

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP

ICAI Firm Registration No. 101049W/E300004

Chartered Accountants

per Bharath N S

Partner

Membership No. 210934

Place: Chennai

Date: 04 June 2021

for and on behalf of the Board of Directors of

Clix Capital Services Private Limited

Anil Chawla

Director

DIN: 00016555

K Ramakrishnan

Director

DIN: 08303198

Ashhish K. Paanday

Rashmi Mohanty

WTD and Chief Financial Officer

DIN: 07072541

Ashhish K Paanday

Company Secretary

Membership No: A23155

Place: Gurugram

Date: 04 June 2021

CLIX CAPITAL SERVICES PRIVATE LIMITED

Clix Capital Services Private Limited
Standalone Cash Flow Statement for the year ended 31 March 2021
(All amount in INR lacs, except for share data unless stated otherwise)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Cash flow from operating activities		
Profit before tax	717	5,822
Adjusted for:		
Provisions/ liabilities no longer required written back	-	(27)
Provision for employee benefits	57	75
Discount on commercial paper	-	1,244
Depreciation and amortisation	1,814	1,709
Unwinding of discount on deferred lease expenses	24	4
Net gain on fair value changes	(354)	(1,063)
Rates and taxes (Provision for Indirect taxes)	96	336
Impairment on financial instruments	7,578	(7,361)
Interest on Lease Liability	115	98
Interest on income-tax refund	(822)	(2,371)
Net (Gain)/ loss on derecognition of property, plant and equipment	(27)	-
Share based payments	(155)	240
Recoverable written-off	4,211	10,379
Interest income on unwinding of discount on security deposit	(25)	(7)
CSR Expense	18	-
Operating profit before working capital changes	**13,247**	**9,078**
Adjusted for net changes in working capital		
Increase in Financial assets and other assets	(19,533)	(14,169)
Decrease/ (increase) in Financial liability and other liabilities	8,551	(7,946)
Taxes (paid)/refund received (net)	4,465	4,503
Net Cash used in from operating activities	**6,730**	**(8,534)**
Cash flows from investing activities		
Purchase of investments (mutual funds)	(288,522)	(692,697)
Sale of investments (mutual funds)	258,116	692,760
Purchase of investments (Debt securities)	(7,500)	(15,500)
Sale of investments (Debt securities)	23,000	-
Purchase of property, plant and equipment	(1,212)	(1,230)
Proceeds from property, plant and equipment	90	12
Net Cash generated from / (used in) investing activities	**(16,028)**	**(16,655)**
Finance lease obligation taken	-	25
Finance lease obligation repaid	(93)	(106)
Proceeds from term loan	55,121	37,518
Repayment of term loan	(71,193)	(32,259)
Proceeds from Borrowing against Securitisated Portfolio	35,329	12,518
Repayment of Borrowing against Securitisated Portfolio	(12,302)	(2,313)
Proceeds from commercial papers	-	19,211
Repayment of commercial papers	-	(40,071)
Proceeds from Non Convertible Debentures	37,292	29,800
Repayment of Non Convertible Debentures	(39,287)	(20,000)
Proceeds from inter corporate loans	-	19,000
Repayment of inter corporate loans	(6,500)	(37,500)
Bank overdraft	(806)	806
Net increase/ (decrease) of Lease liability	437	(456)
Proceeds from issuance of share capital	5,000	19,195
Net Cash generated from financing activities	**2,998**	**5,368**

CLIX CAPITAL SERVICES PRIVATE LIMITED

Clix Capital Services Private Limited
Standalone Cash Flow Statement for the year ended 31 March 2021
(All amount in INR lacs, except for share data unless stated otherwise)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Net increase in cash and cash equivalents	(6,300)	(19,820)
Cash and cash equivalents at the beginning of the year	12,573	32,393
Cash and cash equivalents at the end of the year	**6,273**	**12,573**
Notes :		
Cash and cash equivalents balance include:		
Balances with banks:		
- Current accounts	5,323	766
- In deposits with original Maturity of less than three months	950	11,807
Cash and cash equivalents at the end of the year (refer note 6A)	**6,273**	**12,573**

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI Firm Registration No. 101049W/E300004
Chartered Accountants

per Bharath N S
Partner
Membership No. 210934

Place: Chennai
Date: 04 June 2021

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

Anil Chawla
Director
DIN: 00016555

K Ramakrishnan
Director
DIN: 08303198

Rashmi Mohanty
WTD and Chief Financial Officer
DIN: 07072541

Ashhish K Paanday

Ashhish K Paanday
Company Secretary
Membership No: A23155

Place: Gurugram
Date: 04 June 2021

CLIX CAPITAL SERVICES PRIVATE LIMITED

Clix Capital Services Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021
(All amount in INR Lacs, except for share data unless stated otherwise)

1. Corporate information

Clix Capital Services Private Limited ('CCSPL') ('the Company') is a private limited company domiciled in India and incorporated in 11 February 1994 under the provisions of Companies Act, 1956 with CIN-U65929DL1994PTC116256. The Company is Non-Banking Finance Company ('NBFC') registered with the Reserve Bank of India ('RBI') with Registration No. B-14.02950. The Company is primarily engaged in Commercial; Micro, Small and Medium enterprise (MSME) and Consumer lending. The Company does not accept deposits from the public. The Company's registered office is at 4th floor, Kailash Building, Kasturba Gandhi Marg, Connaught Place New Delhi North East DL 110001 IN.

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) 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 Standard 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.

(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 lakhs, 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.

CLIX CAPITAL SERVICES PRIVATE LIMITED

3. Significant 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. Further, 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, and highly liquid investments with maturity period of three months or less from the date of investment.

3.3 Recognition of income and expense

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable.

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 Group 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 when there is certainty regarding the receipt of payment.

c) Dividend income

Dividend income is recognized when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when shareholders approve the dividend.

d) 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.

e) 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.

CLIX CAPITAL SERVICES PRIVATE LIMITED

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 (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) 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 fixed 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.

CLIX CAPITAL SERVICES PRIVATE LIMITED

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 other 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. Land is not depreciated.

The estimated useful lives are, as follows:

- Computers	3 years
- Office equipment	5 years
- Furniture and fixtures	10 years
- Computer softwares	5 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.

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.

Assets taken on finance lease
Assets taken on finance lease are being depreciated on the straight-line method to a residual value over the lease term or useful life, whichever is lower. In the opinion of the management, the aforesaid depreciation rates reflect the economic useful lives of the fixed 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 factor 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.

CLIX CAPITAL SERVICES PRIVATE LIMITED

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.

CLIX CAPITAL SERVICES PRIVATE LIMITED

3.12 Taxes

Tax expense comprises current and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or 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 provided 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 Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

CLIX CAPITAL SERVICES PRIVATE LIMITED

3.14 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.

3.15 Financial instruments

A financial instrument is any 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, with the exception of loans and advances to customers, are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. Loans and advances to customers are recognised when funds are disbursed to the customer 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.

CLIX CAPITAL SERVICES PRIVATE LIMITED

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 amount 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.

CLIX CAPITAL SERVICES PRIVATE LIMITED

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, 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.

CLIX CAPITAL SERVICES PRIVATE LIMITED

The mechanics 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 mechanics 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 mechanics 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%.

3.16.3 Forward looking information

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and 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 only when the Company has stopped pursuing the recovery. 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.

CLIX CAPITAL SERVICES PRIVATE LIMITED

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 Dividend

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

3.19 Transfer Pricing

The Company has established a comprehensive system for maintenance of information and documents as required by the transfer pricing legislation under Section 92-92F of the Income Tax Act, 1961. The Company ensures that its transactions are at arm's length so that the aforesaid legislation do not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

3.20 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.

3.21 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) Reduce by lease payment 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' is 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.

CLIX CAPITAL SERVICES PRIVATE LIMITED

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.
- Recognition of the potential impact of COVID-19 in the Company's collective provision as outlined in Note 7

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

CLIX CAPITAL SERVICES PRIVATE LIMITED

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.

5. Standard issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2021.

CLIX CAPITAL SERVICES PRIVATE LIMITED

Clix Capital Services Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021
(All amount in INR lacs, except for share data unless stated otherwise)

	As at 31 March 2021	As at 31 March 2020
Note 6A: Cash and cash equivalents		
Balance with banks in current accounts	5,323	766
In deposits with original maturity of less than three months	950	11,807
	6,273	**12,573**
Note 6B: Bank balance other than above		
Earmarked balances with bank*	8,472	1,021
	8,472	**1,021**
Total	**14,745**	**13,594**

* Fixed deposits accounts with bank are held under lien. The Company has the complete beneficial interest on the income earned from these deposits.

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

	As at 31 March 2021	As at 31 March 2020
Balance with banks in current accounts		
- Reserve Bank of India	-	-
- Schedules Banks	5,323	766
In Deposits with original maturity of less than three months	950	11,807
	6,273	**12,573**

CLIX CAPITAL SERVICES PRIVATE LIMITED

Clix Capital Services Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021
(All amount in INR lacs, except for share data unless stated otherwise)

	As at 31 March 2021	As at 31 March 2020
Note 7: Loans		
In India		
At Amortised cost		
Term loans	266,741	300,221
Finance lease receivables *	64	76
Inter company loan	35,500	-
Total (A) Gross	**302,305**	**300,297**
Less: Impairment loss allowance	14,272	6,656
Total (A) Net	**288,033**	**293,641**
Secured**	114,436	130,414
Unsecured#	187,869	169,883
Total (B) Gross	**302,305**	**300,297**
Less: Impairment loss allowance	14,272	6,656
Total (B) Net	**288,033**	**293,641**
Loan in India		
Public sector	-	-
Others	302,305	300,297
Total (C) Gross	**302,305**	**300,297**
Less: Impairment loss allowance	14,272	6,656
Total (C) Net	**288,033**	**293,641**

* Finance lease receivable includes receivables from related parties as at 31 March 2021: INR 64 (31 March 2020: INR 76).

** Secured by tangible assets (hypothecation of equipment's, plant and machinery, equitable mortgage of immovable property, pledge of securities, trade receivables, etc.). Also secured loans includes loan assets amounting to INR 6,123 which are also backed by guarantee by government under various schemes.

Unsecured loans includes loan assets amounting to INR 10,634 which are also backed by guarantee by government under various 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.

CLIX CAPITAL SERVICES PRIVATE LIMITED

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

(ii) Finance lease receivable

Vehicles 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 2021 and 31 March 2020 is as follows:

Particulars	As at 31 March 2021	As at 31 March 2020
Present value of minimum lease payments receivable	55	70
Add: Un-guaranteed residual values accruing to the benefit of the lessor	9	6
Add: Unearned finance income	14	8
Gross investment in finance lease	**78**	**84**

The maturity profile of the finance lease receivables as at 31 March 2021 and 31 March 2020 is as follows:

	As at 31 March 2021			As at 31 March 2020		
	Minimum lease payments	Unearned finance income	Present value	Minimum lease payments	Unearned finance income	Present value
Receivable within one year	38	7	31	50	4	46
Receivable between 1-5 years	40	7	33	34	4	30
Total	**78**	**14**	**64**	**84**	**8**	**76**

During the year, an amount of INR 8 was recognized as income in the statement of profit and loss (31 March 2020 : INR 12).

(iii) Transfer of Financial assets

Transfers of financial assets that are not derecognised in their entirety

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 2021	As at 31 March 2020
Carrying amount of transferred assets measured at amortised cost	36,062	11,421
Carrying amount of associated liabilities	33,232	10,205

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

Transfers of financial assets that are derecognised in their entirety

During the year ended March 31, 2021, the Company has sold some loans and advances measured at amortised cost as per assignment deals, as a source of finance. As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the buyer, the assets have been derecognised from the Company's balance sheet.

The management has evaluated the impact of assignment transactions done during the year for its business model. Based on the future business plan, the company business model remains to hold the assets for collecting contractual cash flows.

The carrying amount of the derecognised financial assets measured at amortised cost as on date of transfer during year is INR 11,448 (Previous year: 9,039) and consideration received for such transfer is INR 11,448 (Previous year: 9,039) respectively.

CLIX CAPITAL SERVICES PRIVATE LIMITED

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

Note 7.1 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. The Company groups its exposure into smaller homogeneous 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 companies risk assessment model are explained in Note 40 and policies whether ECL allowances are calculated on individual/collective basis are set out in Note 7.4

Name of Portfolio	As at 31 March 2021	As at 31 March 2020
Corporate	47,599	62,681
Retail Portfolio	254,706	237,616
Total	**302,305**	**300,297**

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 2020-21				FY 2019-20			
Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount opening balance	53,699	8,982	-	62,681	153,451	-	11,301	164,752
New assets originated or purchased	30,708	-	-	30,708	16,492	-	-	16,492
Assets derecognised or repaid (excluding write offs)	(42,512)	(3,278)	-	(45,790)	(107,262)	-	(7,686)	(114,948)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	(2,170)	2,170	-	-	(8,982)	8,982	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	(3,615)	(3,615)
Gross carrying amount closing balance	**39,725**	**7,874**	-	**47,599**	**53,699**	**8,982**	-	**62,681**

Reconciliation of ECL balances is given below:

	FY 2020-21				FY 2019-20			
Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
ECL allowance - opening balance	240	705	-	945	522	-	11,301	11,823
New assets originated and changes to models and inputs used for ECL calculations	200	574	-	774	99	-	-	99
Assets derecognised or repaid (excluding write offs)	(172)	(250)	-	(422)	(356)	-	(7,686)	(8,042)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	(7)	217	-	210	-25	705	-	680
Transfers to Stage 3	-	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-3,615	-3,615
ECL allowance - closing balance	**261**	**1,246**	-	**1,507**	**240**	**705**	-	**945**

(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 2020-21				FY 2019-20			
Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount opening balance	230,423	3,726	3,467	237,616	126,470	3,356	1,188	131,014
New assets originated or purchased	96,365	-	-	96,365	200,750	-	-	200,750
Assets derecognised or repaid (excluding write offs)	(73,910)	(795)	(359)	(75,064)	(85,233)	(1,817)	(334)	(87,384)
Transfers to Stage 1	117	(59)	(59)	(1)	261	(261)	-	-
Transfers to Stage 2	(44,455)	44,466	(12)	-	(3,527)	3,527	-	-
Transfers to Stage 3	(9,564)	(2,484)	12,048	-	(8,298)	(1,079)	9,377	-
Amounts written off	-	-	(4,210)	(4,210)	-	-	(6,764)	(6,764)
Gross carrying amount closing balance	**198,976**	**44,855**	**10,875**	**254,706**	**230,423**	**3,726**	**3,467**	**237,616**

Reconciliation of ECL balances is given below:

	FY 2020-21				FY 2019-20			
Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
ECL allowance - opening balance	2,793	897	2,021	5,711	1,316	80	853	2,249
New assets originated and changes to models and inputs used for ECL calculations	1,688	(30)	165	1,823	2,417	823	-	3,240
Assets derecognised or repaid (excluding write offs)	(951)	(128)	(138)	(1,217)	(763)	(29)	(197)	(989)
Transfers to Stage 1	7	(14)	(25)	(32)	2	(7)	-	(4)
Transfers to Stage 2	(558)	3,494	(7)	2,929	(41)	72	-	30
Transfers to Stage 3	(182)	(714)	6,306	5,410	(138)	(42)	3,491	3,311
Amounts written off	-	-	(1,859)	(1,859)	-	-	(2,126)	(2,126)
ECL allowance - closing balance	**2,797**	**3,505**	**6,463**	**12,765**	**2,793**	**897**	**2,021**	**5,711**

Note 7.1.4 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. 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. Both retail and corporate loans are subject to the forbearance policy and performance. The Senior team regularly reviews reports on forbearance activities. 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 PD.

Pursuant to RBI Covid restructuring policy, accounts for which Covid restructuring facility were given have been classified to Stage 2 and corresponding staging wise ECL provision was done.

Clix Capital Services Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021
(All amount in INR lacs, except for share data unless stated otherwise)

Note 7.2 Impairment assessment

The references below show where the Company's impairment assessment and measurement approach is 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 repayment 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.

- 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

The Group uses historical loss data/external agency LGD for identified homogenous pools for the purpose of calculating LGD. The estimated recovery cash flows are discounted such that the LGD calculation factors in the NPV of the recoveries.

- 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.

In accordance with RBI guidelines relating to CoVID-19 Regulatory Package dated 27 March 2020 and 17 April 2020, the Company has granted moratorium of upto three months on the payment of all instalments falling due between 1 March 2020 to 31 May 2020 to all eligible borrowers who have requested for the moratorium. The RBI via press release dated May 22, 2020 has permitted lending institutions to extend the moratorium by another three months, i.e., from June 1, 2020 to August 31, 2020. The Company provided the option of extending be providing option for extending the moratorium to its eligible borrowers' basis its approved board policy. For all such accounts where the moratorium is granted, the prudential assets classification and stage movement has been kept on stand still during the moratorium period. As per ICAI guidance, the moratorium granted to eligible borrower is itself not considered to result in a significant increase in credit risk.

- 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.

CLIX CAPITAL SERVICES PRIVATE LIMITED

Clix Capital Services Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021
(All amount in INR lacs, except for share data unless stated otherwise)

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 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 2021	As at 31 March 2020
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.	47,599	62,681
Retail -		
Cars	64	76
Two wheeler	9,786	15,895
Health care equipment	5,312	-
Property	51,675	51,761
Total	**114,436**	**130,414**

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 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 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 2021 and 31 March 2020. 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 "Industry analysis" for corporate portfolio and "Sub portfolio's and Secured/unsecured" for 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 behavior.

7.5 - Impact of COVID-19

COVID-19 is a global pandemic, which continues to spread across the world with India not being an exception and has contributed to a significant volatility in global and Indian financial markets and a unprecedent level of disruption on socio-economic activities. Based on the information available till date, the Company has used the principles of prudence to provide for the impact of the pandemic on the Financial Statements specifically while assessing the expected credit loss on financial assets. This has resulted in an overall impairement loss allowance of INR 14,272 (including Management overlay) as of March 31, 2021. The extent to which the COVID-19 pandemic will impact the Company's operations and financial metrics including the expected credit losses on financial assets will depend on future developments, which are highly uncertain.

CLIX CAPITAL SERVICES PRIVATE LIMITED

Clix Capital Services Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2021

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

	As at 31 March 2021				As at 31 March 2020			
	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	-	31,890	-	31,890	-	1,001	-	1,001
Equity Shares	-	438	-	438	-	-	-	-
Debt securities	-	-	-	-	15,500	-		15,500
Subsidiaries	-	-	104,962	104,962	-	-	104,814	104,814
Total gross (A)	-	**32,328**	**104,962**	**137,290**	**15,500**	**1,001**	**104,814**	**121,315**
Investments in India	-	32,328	104,962	137,290	15,500	**1,001**	104,814	121,315
Total (B)	-	**32,328**	**104,962**	**137,290**	**15,500**	**1,001**	**104,814**	**121,315**
Total (A) to tally with (B)	-	**32,328**	**104,962**	**137,290**	**15,500**	1,001	**104,814**	**121,315**
Less: Impairment loss allowance (C)	-	-	-	-	55	-	-	55
Total Net D = (A) -(C)	-	**32,328**	**104,962**	**137,290**	**15,445**	**1,001**	**104,814**	**121,260**

***Investment in subsidiaries :**

	As at 31 March 2021	As at 31 March 2020
Clix Finance India Private Limited	99,453	99,309
Clix Housing Finance Private Limited	5,509	5,504
	104,962	**104,814**

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

	As at 31 March 2021	As at 31 March 2020
Note 9: Other financial assets		
Security deposit	247	340
Exgratia receivables	417	-
Intercompany receivables	4,063	1,163
Other financial assets	1,148	121
Less: Impairment loss allowance	54	38
	1,094	**83**
Total	**5,821**	**1,586**

Clix Capital Services Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021
(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 2020	Addition during the year	Adjustments/ Deductions during the year	Cost as at 31 March 2021	As at 1 April 2020	For the period	Adjustments/ Deductions during the year	As at 31 March 2021	As at 31 March 2021
1	Freehold land	10	20	(8)	22	-	-	-	-	22
2	Leasehold improvements	597	-	-	597	286	76	-	363	234
3	Computers	680	3	-	683	449	162	-	611	71
4	Vehicles - Leased	160	-	(100)	60	46	33	(45)	35	25
5	Office equipment	247	-	-	247	122	49	-	171	76
6	Furniture and fittings	89	-	-	89	26	9	-	34	54
	Owned Asstes given on Lease									
7	Plant and Machinery	-	183	-	183	-	2,440	-	3	180
	Total	**1,782**	**206**	**(108)**	**1,881**	**930**	**332**	**(45)**	**1,217**	**662**

S. No.	Particulars	Gross Block				Depreciation				Net Block
		Cost as at 1 April 2019	Addition during the year	Adjustments/ Deductions during the year	Cost as at 31 March 2020	As at 1 April 2018	For the period	Adjustments/ Deductions during the year	As at 31 March 2019	As at 31 March 2019
1	Freehold land	10	-	-	10	-	-	-	-	10
2	Leasehold improvements	596	1	-	597	111	175	-	286	310
3	Computers	530	149	-	680	236	213	-	449	230
4	Vehicles - Leased	89	126	(55)	160	52	36	(42)	46	114
5	Office equipment	232	15	-	247	75	47	-	122	125
6	Furniture and fittings	89	-	-	89	17	9	-	26	63
	Total	**1,546**	**291**	**(55)**	**1,782**	**492**	**479**	**(42)**	**930**	**852**

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

Note 10B: Intangibles

S. No.	Particulars	GROSS BLOCK				DEPRECIATION				Net Block
		Cost as at 1 April 2020	Addition during the year	Adjustments/ Deductions during the year	Cost as at 31 March 2021	As at 1 April 2020	For the period	Adjustments/ Deductions during the year	As at 31 March 2021	As at 31 March 2021
1	Intangibles(Software)	4,281	1,732		6,013	1,585	1,127	-	2,712	3,301
	Total	**4,281**	**1,732**	-	**6,013**	**1,585**	**1,127**	-	**2,712**	**3,301**

S. No.	Particulars	GROSS BLOCK				DEPRECIATION				Net Block
		Cost as at 1 April 2019	Addition during the year	Adjustments/ Deductions during the year	Cost as at 31 March 2020	As at 1 April 2019	For the period	Adjustments/ Deductions during the year	As at 31 March 2020	As at 31 March 2020
1	Intangibles(Software)	3,440	841	-	4,281	760	826	-	1,585	2,696
	Total	**3,440**	**841**	-	**4,281**	**760**	**826**	-	**1,585**	**2,696**

Note 11A: Capital Work in Progress and intangible assets under development

S. No.	Particulars	GROSS BLOCK				DEPRECIATION				Net Block
		Cost as at 1 April 2020	Addition during the year	Adjustments/ Deductions during the year	Cost as at 31 March 2021	As at 1 April 2020	For the period	Adjustments/ Deductions during the year	As at 31 March 2021	As at 31 March 2021
1	Capital work in progress	-	-	-	-	-	-	-	-	-
2	Intangible assets under development	1,205	1,177	(1,904)	478	-	-	-	-	478
	Total	**1,205**	**1,177**	**(1,904)**	**478**	-	-	-	-	**478**

S. No.	Particulars	GROSS BLOCK				DEPRECIATION				Net Block
		Cost as at 1 April 2019	Addition during the year	Adjustments/ Deductions during the year	Cost as at 31 March 2020	As at 1 April 2019	For the period	Adjustments/ Deductions during the year	As at 31 March 2020	As at 31 March 2020
1	Capital work in progress	161	-	(161)	-	-	-	-	-	-
2	Intangible assets under development	947	1,152	(893)	1,205	-	-	-	-	1,205
	Total	**1,108**	**1,152**	**(1,055)**	**1,205**	-	-	-	-	**1,205**

Clix Capital Services Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021
(All amount in INR lacs, except for share data unless stated otherwise)

	As at 31 March 2021	As at 31 March 2020
Note 11B: Right-of-use assets		
Opening balance of Right-of-use assets	669	-
Add: Additions to right-of-use assets during the year	715	1,072
Less: Depreciation on Right-of-use assets during the year	(354)	(403)
Closing balance of Right-of-use assets	**1,030**	**669**

	As at 31 March 2021	As at 31 March 2020
Note 11C: Lease liabilities		
Opening balance of lease liability	715	-
Add: Additions to lease liability during the year	715	1,073
Add: Interest cost charged during the year	115	98
Less: Lease rentals paid during the year	(277)	(456)
Closing balance of Lease liabilities	**1,267**	**715**

	As at 31 March 2021	As at 31 March 2020
Note 12: Other non-financial assets		
Prepaid expenses	555	330
Minimum alternate tax recoverable	2,053	1,573
Advance to suppliers	124	346
Less: Provision	(7)	-
	117	346
Balance with statutory and government authorities		
- Considered good	206	444
- Considered doubtful	962	916
Less: Provision	(962)	(916)
	206	444
Lease rental equilisation receivable	1	-
Fair value of plan assets of gratuity	-	2
Total	**2,932**	**2,695**

	As at 31 March 2021	As at 31 March 2020
Note 13: Payables		
Trade payables	5,666	535
Other payables	2,304	2,580
Total	**7,970**	**3,115**

CLIX CAPITAL SERVICES PRIVATE LIMITED

Clix Capital Services Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021
(All amount in INR lacs, except for share data unless stated otherwise)

	As at 31 March 2021	As at 31 March 2020
Note 14: Debt Securities		
At Amortised Cost		
Secured		
Non-convertible debentures #		
- From Bank	31,029	-
- From Other parties	6,355	39,651
Unsecured		
Non-convertible debentures #		
- From Other parties	90,000	89,728
Total gross (A)	**127,384**	**129,379**
Debt securities in India	127,384	129,379
Total (B) to tally with (A)	**127,384**	**129,379**

NCD is secured by first pari passu and continuing charge on all current and future standard book debts/receivables of the company.

1 Non-covertible debentures as at 31 March 2020 are repayable at par as follows:

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	22,500	10,620	-	-	33,120
731 - 1095	30,000	-	4,500	-	34,500
1096 - 1460	10,000	-	-	-	10,000
More than 1460	-	-	50,000	-	50,000
					127,620

- Interest rate ranges from 9.25% p.a. to 13.65% p.a. as at 31 March 2021.

1 Non-covertible debentures as at 31 March 2020 are repayable at par as follows:

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	19,800	-	-	-	19,800
731 - 1095	-	30,000	10,000	-	40,000
1096 - 1460	-	20,000	-	-	20,000
More than 1460	-	-	-	50,000	50,000
					129,800

- Interest rate ranges from 10.00% p.a. to 11.50% p.a. as at 31 March 2020.

CLIX CAPITAL SERVICES PRIVATE LIMITED

Clix Capital Services Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021
(All amount in INR lacs, except for share data unless stated otherwise)

	As at 31 March 2021	As at 31 March 2020
Note 15: Borrowings (other than debt securities)		
At Amortised Cost		
Secured		
Term loans*		
- from Banks	62,789	103,759
-Financial institutions	27,119	2,221
Bank overdraft**	-	806
Finance lease obligation from related parties ***	30	122
Borrowing against Securitisated Portfolio	33,232	10,205
Unsecured		
Inter Corporate loans	-	6,500
Total gross (A)	**123,170**	**123,613**
Borrowings in India	123,170	123,613
Borrowings outside India	-	-
Total (B) to tally with (A)	**123,170**	**123,613**

Terms of repayment of term loans as at 31 March 2021

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	1	824	-	-	-	-	1	824
Quarterly repayment schedule	76	34,426	84	34,884	26	14,538	186	83,848
Half yearly repayment schedule	4	3,500	2	2,500	-	-	6	6,000
Total	**81**	**38,750**	**86**	**37,384**	**26**	**14,538**	**193**	**90,672**

- Interest rate ranges from 6.32% p.a. to 11.60% p.a. as at 31 March 2021.

Terms of repayment of borrowings outstanding as at 31 March 2020

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
Quarterly repayment schedule	73	34,373	63	30,388	20	6,337	156	71,098
Half yearly repayment schedule	28	18,042	8	4,375	-	-	36	22,417
At the end of tenure	2	13,000	-	-	-	-	2	13,000
Total	**103**	**65,415**	**71**	**34,763**	**20**	**6,337**	**194**	**106,515**

- Interest rate ranges from 7.15% p.a. to 11.75% p.a. as at 31 March 2020.

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

* Term loan 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.

** 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.

*** The Company has taken vehicles on finance lease. Finance lease obligations are secured by respective vehicle financed. The finance lease obligations are repaid by monthly equal instalment beginning from the month subsequent to taking the lease. The lease period is within range of 3 to 5 years with the interest range of 13% to 16.5%. The legal title to such assets vests with the lessor. The total minimum lease payments, elements of unearned interest included in such payments and present value of lease payments are as follows:

Particulars	As at 31 March 2021	As at 31 March 2020
Total minimum lease payments	34	148
Less: Future interest included above	(4)	(26)
Present value of minimum lease payments	**30**	**122**

The maturity profile of the finance lease obligation as at 31 March 2021 and 31 March 2020 is as follows:

Periods	As at 31 March 2021		As at 31 March 2020	
	Minimum lease payments	Present value	Minimum lease payments	Present value
Payable within 1 year	19	16	68	52
Payable between 1- 5 years	15	14	80	70
Total	**34**	**30**	**148**	**122**

Defaults
There are no defaults as on balance sheet date in repayment and interest.

Clix Capital Services Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021
(All amount in INR lacs, except for share data unless stated otherwise)

	As at 31 March 2021	As at 31 March 2020
Note 16: Other financial liabilities		
Interest accrued but not due		
- On term loan and non convertible debenture from bank	1,507	313
- On term loan and non convertible debenture from other institution	163	607
- On Securitised borrowings	117	43
Employee benefits payable	635	305
Capital creditors	258	211
Advances from customer	2,977	811
Intercompany Payable	-	17
Security deposits from customers	523	45
Total	**6,180**	**2,351**

	As at 31 March 2021	As at 31 March 2020
Note 17: Provisions		
Provision for employee benefits		
- Compensated absences (Refer Note 31)	148	144
- Gratuity (Refer Note 31)	5	-
Provision for contingent expenses (Refer Note 34)		
- Provision for indirect tax	1,119	1,070
Provision for customer disputes (Refer Note 34)	10	10
Provision for CSR Expenses	18	-
Total	**1,300**	**1,224**

	As at 31 March 2021	As at 31 March 2020
Note 18: Other non-financial liabilities		
Statutory dues payable	526	800
Others	117	-
Total	**643**	**800**

	As at March 31 2021	As at March 31 2020
Note 19: Equity Share Capital		
Authorized share Capital		
2,160,000,000 (31 March 2020: 2,160,000,000) Equity Shares of INR 10/- each	216,000	216,000
	216,000	**216,000**
Issued , Subscribed & Paid up capital		
Issued Capital		
1,439,534,594 (31 March 2020: 1,439,534,594) Equity Shares of INR 10/- each	143,953	143,953
Subscribed, Called-Up and Paid Up Capital		
Fully Paid-Up	143,599	140,758
1,435,993,543 (31 March 2020: 1,407,584,452) Equity Shares of INR 10/- each		
Total	**143,599**	**140,758**

The reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:

Name of the shareholder	As at March 31 2021		As at March 31 2020	
	No. of shares	INR In Lakhs	No. of shares	INR In Lakhs
Equity share at the beginning of period	1,407,584,452	140,758	1,297,084,452	129,708
Add: Shares issued during the period*	28,409,091	2,841	110,500,000	11,050
Equity share at the end of period	**1,435,993,543**	**143,599**	**1,407,584,452**	**140,758**

*During the year the Company has issued 28,409,091 shares (Face Value INR 10 per share) at INR 17.60 per share to it's holding company Plutus Financials Private Ltd raising a total capital of INR 5,000.

Shares held by holding Company, / ultimate holding company and/ or their subsidiaries/ associates

Name of the shareholder	As at March 31 2021		As at March 31 2020	
	No. of shares	INR In Lakhs	No. of shares	% of holding
Plutus Financials Private Limited (Mauritius)	1,435,993,541	100.00%	1,407,584,450	100.00%
Plutus Capital Private Limited (Mauritius)	2	0.00%	2	0.00%
Total	**1,435,993,543**	**100.00%**	**1,407,584,452**	**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 shareholding represents both legal and beneficial ownerships of shares.

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2021		As at March 31 2020	
	No. of shares	INR In Lakhs	No. of shares	% of holding
Plutus Financials Private Limited (Mauritius)	1,435,993,541	99.99%	1,407,584,450	99.99%
Total	**1,435,993,541**	**99.99%**	**1,407,584,450**	**99.99%**

As per records of the 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.

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 shareholdings.

Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date

Particular	As at March 31 2021	As at March 31 2020	As at March 31 2019	As at March 31 2018	As at March 31 2017
Equity shares allotted as fully paid bonus shares by capitalization of securities premium	-	-	-	-	756,856,074
Equity shares allotted as fully paid bonus shares by capitalisation of general reserve #	-	-	-	-	33,079,876
Equity shares allotted as fully paid bonus shares by capitalisation of Credit balance in Statement of Profit and Loss #	-	-	-	-	10,348,502
Total	-	-	-	-	**800,284,452**

\# The Shareholders' at the EGM of the Company held on 14 October 2016, approved capitalization of sum of INR 80,028 out of the balance in the securities premium account/general reserve and credit balance in Statement of Profit and Loss and issued and allotted 800,284,452 equity shares of INR 10 each on 4 November 2016 as bonus shares in the proportion of 13 fully paid equity shares of INR 10 each for every 10 equity shares of INR 10 each.

Aggregate number of shares bought back during the period of five years immediately preceding the reporting date

Particular	As at March 31 2021	As at March 31 2020	As at March 31 2019	As at March 31 2018	As at March 31 2017
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) *	-	-	-	-	118,803,425
Total	-	-	-	-	**118,803,425**

* During the year ended March 2017, the Board of Directors in their meeting held on 4 November 2016 approved buy back 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.

Clix Capital Services Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2021

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

	As at 31 March 2021	As at 31 March 2020
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	20,520	20,095
Transfer from retained earnings	87	426
Closing balance	**20,607**	**20,520**
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**
Securities Premium		
Opening balance	8,145	-
Addition/(Deduction)	2,159	8,145
Closing balance	**10,304**	**8,145**
Share based payment reserve		
Opening balance	663	334
Addition/(Deduction)	(8)	329
Closing balance	**655**	**663**
Retained earnings		
Opening balance	3,687	1,985
Profit for the period	397	2,075
Remeasurement of defined employee benefit plans	36	53
Transfer to other reserves	(87)	(426)
Closing balance	**4,033**	**3,687**
Total	**51,601**	**49,016**

CLIX CAPITAL SERVICES PRIVATE LIMITED

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 these 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 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. Under Section 45-IC, the Company is required to transfer sum not less than twenty percent of its net profit every year. Accordingly, the Company has transferred INR 87 (31 March 2020: INR 426), being twenty percent of net profits for the financial year to the statutory reserve. 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.

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

	As at 31 March 2021	As at 31 March 2020
Note 21: Interest income		
On financial assets measured at amortised cost		
Interest income on loans and advances	41,717	43,619
Interest income on finance lease receivables	8	12
Interest income on debt securities	1,530	1,046
Interest income on inter corporate loans	962	-
Total (A) Gross	**44,217**	**44,677**

	As at 31 March 2021	As at 31 March 2020
Note 22: Fees and commission		
Debt advisory and other service fees (refer note 38)	418	502
Application and other admin fees	5	910
Other charges	1,554	918
	1,977	2,330

	As at 31 March 2021	As at 31 March 2020
Note 23: Net gain on fair value changes		
(A) Net gain on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	483	1,063
(ii) On financial instruments designated at fair value through profit or loss	(129)	-
Total Net gain on fair value changes (A)	**354**	**1,063**
Fair value changes:		
-Realised	376	1,063
-Unrealised	(22)	-
Total Net gain on fair value changes (B)	354	1,063

	As at 31 March 2021	As at 31 March 2020
Note 24: Other income		
Net gain on derecognition of property, plant and equipment	27	-
Liabilities/provisions no longer required written back	-	27
Interest income		
- on income tax refund	822	2,371
- on fixed deposits	425	93
Interest income on unwinding of discount on security deposit	25	7
Miscellaneous Income	716	76
Total	2,015	2,574

CLIX CAPITAL SERVICES PRIVATE LIMITED

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

	As at 31 March 2021	Year ended 31 March 2020
Note 25: Finance costs		
At amortised cost		
Interest on borrowings (other than debt securities)		
- Term loan from banks	9,015	10,722
- Term loan from financial institutions	739	353
- Bank overdraft	9	49
- Inter-corporate loans	185	1,714
- Finance lease obligation	9	13
- Other interests	2	5
- Securitised borrowing	1,438	262
Interest on debt securities		
- Discount on commercial papers	-	1,244
- Non convertible debentures	14,647	13,358
Interest on Lease liability	115	98
Unwinding of discount on security deposits	24	4
Total	**26,183**	**27,822**

	As at 31 March 2021	Year ended 31 March 2020
Note 26: Impairment on financial instruments		
At amortised cost		
ECL on loan assets	7,616	(7,416)
ECL on other financial assets	16	38
Loan assets written off	4,211	10,379
ECL on Investments	(55)	55
Total	**11,788**	**3,056**

	As at 31 March 2021	Year ended 31 March 2020
Note 27: Employee benefits expenses		
Salaries and bonus	3,963	5,184
Share based expense/ (reversal)	(155)	240
Contribution to provident and other funds (Refer Note 31)	251	349
Staff welfare expenses	22	132
Total	**4,081**	**5,905**

CLIX CAPITAL SERVICES PRIVATE LIMITED

Clix Capital Services Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021
(All amount in INR lacs, except for share data unless stated otherwise)

	As at 31 March 2021	Year ended 31 March 2020
Note 28: Other expenses		
Rent	34	154
Rates and taxes	44	181
Printing and stationery	30	244
Advertisements and sales promotion	149	199
Legal and professional charges*	1,855	3,085
CSR Expense	18	-
Outsourced service cost	1,489	954
Postage, telegrams and telephones	79	157
Travelling and conveyance	35	422
Repairs and maintenance	544	334
Insurance	232	146
Electricity and water charges	16	55
Miscellaneous expenses	74	38
Total	**4,599**	**5,969**

*** Legal and professional charges includes auditors remuneration (excluding goods and service tax) comprises the following:**

Particulars	As at 31 March 2021	Year ended 31 March 2020
As auditor		
- Statutory audit	25	25
- Limited Review	6	-
- Tax audit	3	3
- Other services	14	2
Reimbursement of expenses	1	2
Total	**49**	**31**

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

Note 29: Income tax

The components of income tax expense for the years ended 31 March 2021 and 31 March 2020 are:

Profit or loss section	Year ended 31 March 2021	Year ended 31 March 2020
Current income tax:		
Current income tax charge	937	-
Adjustments in respect of current income tax of previous year	-	(416)
Deferred tax:		
Relating to origination and reversal of temporary differences	(617)	4,163
Income tax expense reported in the profit or loss section	**320**	**3,747**
Current tax	**937**	**(416)**
Deferred tax	**(617)**	**4,163**

Other Comprehensive Income section	Year ended March 31 2021	Year ended March 31 2020
Deferred tax:		
Relating to origination and reversal of temporary differences	12	18
Income tax expense reported in the Other Comprehensive section	**12**	**18**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for year ended 31 March 2021 and 31 March 2020

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Accounting profit before income tax	717	5,822
Tax at statutory Income Tax rate of @29.12%	209	1,695
Income tax expense reported in the profit or loss section (A)	**320**	**3,747**
Current tax provision/(reversal) related to earlier years (B)	-	416
Permanent item (C)	(13)	5
Impact due to rate difference on timing items/previous year true up (D)	(98)	(2,472)
Tax expense for current year (A+B+C+D)	**209**	**1,695**
Effective tax rate	**29.16%**	**29.12%**
Other Comprehensive Income	48	71
Tax at statutory Income Tax rate of @29.12%	14	21
Tax impact reported on Other Comprehensive Income (E)	12	18
Impact due to rate difference on timing items/previous year true up (F)	2	3
Tax impact for current year (G=E+F)	14	21
Effective tax rate	**29.12%**	**29.12%**

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 liab*	Net Deferred Tax Asset / (Liabilities)	Income statement	OCI
	31 March 2021	31 March 2021	31 March 2021	2020-21	2020-21
Property, Plant & Equipment	1,318	-	1,318	227	-
ECL on Loan & Advances/Investment/Loan Commitment	3,566	-	3,566	(1,877)	-
Provision for expense	228	-	228	79	-
43B Disallowance	38	-	38	74	-
Unabsorbed Loss	-	-	-	1,107	-
Others	608	-	608	(33)	-
Unamortised Cost (net of unamortised fees)	-	(732)	(732)	(184)	-
Remeasurement of defined benfit liability	-	-	-	(12)	12
Total	**5,758**	**(732)**	**5,026**	**(617)**	**12**

*Deferred tax asset/liability has been recognized @25.168% being the effective tax rate when the temporary differences are expected to reverse as per management assessment.

	Deferred tax assets	Deferred tax liab	Net Deferred Tax Asset / (Liabilities)	Income statement	OCI
	31 March 2020	31 March 2020	31 March 2020	2019-20	2019-20
Property, Plant & Equipment	1,546	-	1,546	916	-
ECL on Loan & Advances/Investment/Loan Commitment	1,689	-	1,689	3,202	-
Provision for expense	307	-	307	533	-
43B Disallowance	113	-	113	209	-
Unabsorbed Loss	1,107	-	1,107	(1,107)	-
Others	576	-	576	163	-
Unamortised Cost (net of unamortised fees)	-	(916)	(916)	265	-
Ind AS Adjustments					
Remeasurement of defined benfit liability	-	-	-	(18)	18
Total	**5,337**	**(916)**	**4,421**	**4,163**	**18**

CLIX CAPITAL SERVICES PRIVATE LIMITED

Clix Capital Services Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021
(All amount in INR Lakhs, except for share data unless stated otherwise)

Note 30: Earning per share

Basic earnings per share (EPS) is calculated by dividing the net profit 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 attributable to equity holders of 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 March 31 2021	Year ended March 31 2020
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)	14,176	13,523
Net profit for calculation of basic EPS (INR)	397	2,075
Basic earning per share (In INR)	**0.03**	**0.15**
Diluted		
Weighted average number of equity shares for computation of Diluted EPS	14,227	13,548
Net profit for calculation of Diluted EPS (INR)	397	2,075
Diluted earning per share (In INR)	**0.03**	**0.15**
Nominal / Face Value of equity shares (In INR)	**10**	**10**

Reconciliation of weighted average number of equity shares for the year ended 31 March 2021 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	13,523	13,548
Additions for potential equity shares	653	679
Closing	**14,176**	**14,227**

Reconciliation of weighted average number of equity shares for the year ended 31 March 2020 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	12,971	13,001
Additions for potential equity shares	552	547
Closing	**13,523**	**13,548**

CLIX CAPITAL SERVICES PRIVATE LIMITED

Clix Capital Services Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021
(All amount in INR Lacs, except for share data unless stated otherwise)

Note 31: Retirement benefit plan

i) Defined contribution plan
During the year, the Company has recognized the following amounts in the Statement of profit and loss:

	31 March 2021	31 March 2020
Employers' Contribution to Employee's Provident Fund[1]	195	278
	195	**278**

[1] 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 summarize 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 2021:

Particulars	1 April 2020	Gratuity cost charged to profit or loss			Benefits paid	Remeasurement gains/(losses) in other comprehensive income					Contributions by employer	31 March 2021
		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	Sub-total included in OCI		
Defined benefit obligation	127	67	9	76	(10)	-	(25)	5	(43)	(63)	-	129
Fair value of plan assets	129	-	10	10	(10)	(15)	-	-	-	(15)	10	124
Benefit liability / (assets)	**(2)**	**67**	**(1)**	**66**	**-**	**15**	**(25)**	**5**	**(43)**	**(48)**	**(10)**	**5**

Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2020:

Particulars	1 April 2019	Gratuity cost charged to profit or loss			Benefits paid	Remeasurement gains/(losses) in other comprehensive income					Contributions by employer	31 March 2020
		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	Sub-total included in OCI		
Defined benefit obligation	125	82	9	91	(10)	-	-	(49)	(25)	(73)	-	127
Fair value of plan assets	127	-	10	10	(10)	(2)	-	-	-	(2)	10	129
Benefit liability / (assets)	**(2)**	**82**	**(1)**	**81**	**-**	**3**	**-**	**(48)**	**(25)**	**(71)**	**(10)**	**(2)**

The major categories of plan assets for gratuity are as follows:

	31 March 2021	31 March 2020
Unquoted investments		
Insurer managed funds	124	129
	124	**129**

Clix Capital Services Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021
(All amount in INR Lacs, except for share data unless stated otherwise)

Actuarial assumptions

	31 March 2021	31 March 2020
Discount rate (p.a)	4.95%	6.80%
Salary escalation rate (p.a)	6.00%	0.00% until year 1 inclusive, then 5.00% until year 2 inclusive, then 7.00% until year 4 inclusive, then 8.00%

Sensitivity analysis:

	31 March 2021		31 March 2020		31 March 2021		31 March 2020	
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	(3)	3	(5)	5	3	(3)	5	(5)

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 2021	31 March 2020
Within the next 12 months (next annual reporting period)	10	8
After 1st year upto 5th year	89	57
After 5th year upto 9 years	42	66
Year 10 and beyond	27	115
Total expected payments	**168**	**236**

The Company expects to contribute INR 30 (2020: INR 30) to the fund in the next financial year. The weighted average duration of the defined benefit obligation as at 31 March 2021 is 4.89 years (2020: 7.01 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 2021 amounts to INR 144 (2020: INR 144).

(iv) Code of Social Security 2020
The Indian Parliament has approved the Code of Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration of the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.

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

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, retail 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.

Note 33. Change in liabilities arising from financing activities

Particulars	1 April 2020	Cash flows	Changes in fair values	Exchange difference	Other*	31 March 2021
Debt securities	129,379	(1,759)	-	-	(237)	127,384
Borrowings other than debt securities	123,613	456	-	-	(899)	123,170
Total liabilities from financing activities	**252,992**	**(1,303)**	**-**	**-**	**(1,135)**	**250,554**

Particulars	1 April 2019	Cash flows	Changes in fair values	Exchange difference	Other*	31 March 2020
Debt securities	139,369	(9,569)	-	-	(421)	129,379
Borrowings other than debt securities	125,749	(1,602)	-	-	(534)	123,613
Total liabilities from financing activities	**265,119**	**(11,170)**	**-**	**-**	**(956)**	**252,992**

* Other column includes amortisation of transaction cost.

CLIX CAPITAL SERVICES PRIVATE LIMITED

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

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 74 (31 March 2020 : INR 77). 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 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 the demand notices received from the tax departments, the Company is contingently liable for INR 206 for direct and indirect tax (31 March 2020 : INR 206 for direct and indirect tax). The Company has challenged these demands. 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 affect on the Company's financial statements or its business operations.

The Company has given corporate guarantees to Banks on behalf of its subsidiary. The total of such guarantees as on 31 March 2021 amounts to INR 6,192 (31 March 2020: 3,324)

B) Provisions

The disclosure of provisions movement for the year ended 31 March 2021 is as follows:-

Nature of provision	Opening	Addition	Reversal/ utilisation	Closing
Provision for indirect tax	1,070	49		1,119
Provision for customer disputes	10	-	-	10
Total	**1,080**	**49**	**-**	**1,129**

The disclosure of provisions movement for the year ended 31 March 2020 is as follows:-

Nature of provision	Opening	Addition	Reversal/ utilisation	Closing
Provision for indirect tax	674	981	(585)	1,070
Provision for customer disputes	18	-	(8)	10
Total	**692**	**981**	**(593)**	**1,080**

Nature of provisions:

Provision for indirect 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/ goods and service tax authorities.

Provision for disputes with clients: The Company has recognised provision for settlement of certain disputes with its customer.

C) Commitment

(i) Capital commitment amounting to INR 153 (31 March 2020: INR 497) as at 31 March 2021.

(ii) The Company has a revocable loan commitment of INR 6,976 (31 March 2020: INR 627) towards undrawn loan sanctions as at 31 March 2021.

CLIX CAPITAL SERVICES PRIVATE LIMITED

Clix Capital Services Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021
(All amount in INR Lacs, except for share data unless stated otherwise)

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 Finance India Private Limited	Subsidiary
Clix Housing Finance Limited	Subsidiary
Clix Analytics Private Limited	Fellow Subsidiary
Clix Loans Private Limited	Fellow Subsidiary
GE Money Financial Services Private Limited Employees Group Gratuity Scheme	Post employment benefit plan
Key managerial personnel	
Bhavesh Gupta (Till 31 July 2020)	Chief Executive Officer (CEO)
Vikas Aggarwal (Till 23 September 2019)	Whole-time Director
Rashmi Mohanty (From 28 November 2019)	Whole-time Director and Chief Financial Officer (CFO)

(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 2021	Year ended 31 March 2020
Bhavesh Gupta - Chief Executive Officer (Till 31 July 2020)		
Remuneration	187	303
Share-based payment	-	125
	187	**428**
Rashmi Mohanty - Whole time director and CFO (From November 2019)		
Remuneration	85	-
Share-based payment	25	-
	110	**-**
Vikas Aggarwal - Whole time director (Till September 2019)		
Remuneration	-	44
Share-based payment	-	-
	-	**44**

* 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.

CLIX CAPITAL SERVICES PRIVATE LIMITED

Clix Capital Services Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021
(All amount in INR Lacs, except for share data unless stated otherwise)

2. Other transactions

Name of related party	Year ended 31 March 2021	Year ended 31 March 2020
Transactions		
Income		
Interest on finance lease receivables		
Clix Finance India Private Limited	8	11
Interest on inter-corporate loans		
Clix Finance India Private Limited	505	-
Clix Housing Finance Pvt. Limited	457	
Expenditure		
Interest on finance lease obligation		
Clix Finance India Private Limited	9	13
Interest on inter-corporate loans		
Clix Finance India Private Limited	185	532
Services taken		
Clix Analytics Private Limited	20	20
Expense reimbursements		
Allocations made		
Clix Finance India Private Limited	1,691	1,987
Clix Housing Finance Pvt. Limited	184	252
Allocations received		
Clix Finance India Private Limited	1,386	942
Clix Housing Finance Pvt. Limited	144	143
Amounts paid for the Company		
Clix Finance India Private Limited	173	96
Clix Housing Finance Limited	8	-
Amount paid by the Company		
Clix Housing Finance Limited	-	1
Clix Analytics Private Limited	-	7
Clix Loans Private Limited	-	6
Amount recevied for transfer of financial assets (assignment)		
Clix Finance India Private Limited	3,795	9,039
Amount paid for transfer of financial assets (assignment)		
Clix Finance India Private Limited	6,169	-
Clix Housing Finance Private Limited	-	2,502
Proceeds from Issue of Share Capital		
Plutus Financials Pvt. Limited	5,000	19,393
Contribution made to post employment benefit plan		
GE Money Financial Services Private Limited Employees Group Gratuity Scheme	10	10

CLIX CAPITAL SERVICES PRIVATE LIMITED

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

Name of related party	Year ended 31 March 2021	Year ended 31 March 2020
Inter-corporate loans taken		
Taken		
Clix Finance India Private Limited	-	9,000
Repaid		
Clix Finance India Private Limited	6,500	2,500
Assets taken on finance lease		
Taken		
Clix Finance India Private Limited	-	126
Repaid		
Clix Finance India Private Limited	92	41
Inter-corporate loans given		
Given		
Clix Finance India Private Limited	25,000	-
Clix Housing Finance Limited	10,500	-
Assets given on finance lease		
Given		
Clix Finance India Private Limited	39	45
Repaid		
Clix Finance India Private Limited	43	51

Balance Sheet - Outstanding Balances

	31 March 2021	31 March 2020
Balance Outstanding as at year end :		
Amounts recoverable		
Finance lease receivable		
Clix Finance India Private Limited	74	78
Inter-corporate loans		
Clix Finance India Private Limited	25,000	-
Clix Housing Finance Limited	10,500	-
Investments held by the Company		
Clix Finance India Private Limited	99,170	99,170
Clix Housing Finance Limited	5,500	5,500
Intercompany receivable		
Clix Finance India Private Limited	3,981	1,026
Clix Housing Finance Limited	82	119
Clix Loans Private Limited	-	18
Amounts payable		
Intercompany payable		
Clix Analytics Private Limited	-	17
Inter corporate loans		
Clix Finance India Private Limited	-	6,500
Finance lease obligations		
Clix Finance India Private Limited	30	122

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

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 debt equity ratio.

Particulars	31 March 2021	31 March 2020
Debts	252,341	253,955
Net worth	195,200	189,774
	1.29	**1.34**

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 the bank to immediately call loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2021 and 31 March 2020.

Note 37. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

There are no amounts that need to be disclosed in accordance with the Micro Small and Medium Enterprise Development Act, 2006 (the 'MSMED') pertaining to micro or small enterprises for the year ended 31 March 2021 (no supplier has intimated the Company about its status as micro or small enterprises or its registration with the appropriate authority under MSMED).

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.

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Type of services or service		
Debt advisory and credit compliance fees	418	502
Total revenue from contracts with customers	**418**	**502**
Geographical markets		
India	418	502
Outside India	-	-
Total revenue from contracts with customers	**418**	**502**
Timing of revenue recognition		
Services transferred at a point in time	418	502
Services transferred over time	-	-
Total revenue from contracts with customers	**418**	**502**

Information about company's performance obligation

The performance obligation in regards of arrangements where the above fees is charged per transaction executed is recognised at point in time when transaction is executed and services are completed.

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 and Equity shares are the only financial asset measured at fair value through Profit & Loss. The fair value of units held in mutual funds are measured based on their published net asset value (NAV) taking into account redemption and/or any other restrictions and fair value of equity shares are measured based on their closing market price. Such instruments are classified under Level 1. Fair value of such investments held at 31 March 21 is INR 32,328 (Previous year 1,001).

39.4: Valuation techniques

Mutual funds

Units held in funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions.

Equity Shares

Investment in Equity shares are measured based on their closing market price.

39.5 Valuation methodologies of financial instruments measured at amortised cost

Loans - Most of the loans are repriced frequently, with interest rate of loans reflecting current market pricing. Hence carrying value of loans is deemed to be equivalent of 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.

Note 40: Risk Management

40.1 Introduction and risk profile

Company has operations in India. 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 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 Company's Treasury 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) Consumer lending, (ii) SME lending, (iii) loan against securities/ properties and (iv) Corporate lending. The Company assesses the credit quality of all financial instruments that are subject to credit risk.

CLIX CAPITAL SERVICES PRIVATE LIMITED

Clix Capital Services Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021
(All amount in INR Lacs, except for share data unless stated otherwise)

40.2.1 Exposure to credit risk
The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is INR 308,181 and INR 317,421 as of 31 March 2021 and 31 March 2020 respectively, being the total of the gross carrying amount of loan balances and other financial assets.

The table below summarises the approach adopted by the Company for various components of ECL viz. PD, EAD and LGD across product lines using emperical data where relevant:

Lending Verticals	PD			EAD	LGD
	Stage 1	Stage 2	Stage 3		
Corporate Portfolio	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 or its Equivalent and management estimate		100%	EAD is computed based on past trends of proportion of outstanding at time of default to the outstanding on reporting date	Internally computed based on Model suggested by CRISIL or its Equivalent and management estimate
Hirelease to Group companies	Based on average PD as per CRISIL default study Report applicable from AAA to BB				Based on FIRB rates using average LGD applicable to secured exposures
LAEP	Based on past defaults				Based on past trends of recoveries
Personal Loan	Based on industry benchmarks / credit bureau reports like Static Pool etc.				Based on FIRB rates using average LGD applicable to unsecured exposures
Business Loan	Based on industry benchmarks / credit bureau reports like Static Pool etc.				
Two Wheeler	Based on industry benchmarks / credit bureau reports like Static Pool etc.				
Loan Against Property	Based on management estimate				Based on management estimate

Clix Capital Services Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2021

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

40.2.2 Analysis of risk concentration

The Company's concentrations of risk for loans are managed by type of loan- Corporate and Retail.

Loans to customers	31 March 2021	31 March 2020
Corporate		
Industry portfolio		
- Airlines & related services	2,365	1,118
- FMCG	2,064	10,674
- Hotels & Restaurants	1,066	1,031
- Infrastructure	3,791	2,033
- Auto Ancilliary	3,751	-
- Media and entertainment	4,638	7,952
- Manufacturing	9,673	-
- Real estate	5,537	7,732
- Engineering, procurement, construction	2,675	-
- Financial services	8,506	16,219
- Pharmaceutical	-	12,212
- Education	3,533	3,710
	47,599	**62,681**
Retail		
(A) Sub-portfolio		
- Loan against Property	51,675	51,762
- Hire / Info Lease	64	76
- Business Loans	47,206	59,956
- Personal loans	97,852	97,729
- Healthcare Finance	5,312	-
- Consumer Durables	2	495
- Loan against electronic payments	6,856	11,290
- Supply Chain	453	413
- Two Wheeler	9,786	15,895
- Inter corporate loan	35,500	-
	254,706	**237,616**
(B) Secured/ Unsecured		
- Secured	66,837	67,734
- Unsecured	187,869	169,883
	254,706	**237,616**
Total	**302,305**	**300,297**

CLIX CAPITAL SERVICES PRIVATE LIMITED

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

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 at optimum cost and co-terminus tenure to repay the financial liabilities and further growth of business resultantly may face an Asset Liability Management (ALM) mismatch caused by a difference in the maturity profile of Company assets and liabilities. This risk may arise from the unexpected increase in the cost of funding an asset portfolio at the appropriate maturity and the risk of being unable to liquidate a position in a timely manner and at a reasonable price. The Company manages liquidity risk by maintaining adequate cash reserves and undrawn credit facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity risk is managed by periodic reviews by ALCO relating to the liquidity position and stress tests assuming varied 'what if' scenarios and comparing probable gaps with the liquidity buffers maintained by the Company. Liquidity risk is managed by the Company's treasury team under the guidance of ALCO.

	31 March 2021					31 March 2020				
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	142,794	7,970	440	5,947	157,150	122,046	3,115	277	1,388	126,827
Over 1 year to 3 years	129,938	-	945	10	130,893	116,962	-	183	-	117,145
Over 3 year to 5 years	15,584	-	143	74	15,800	57,955	-	372	-	58,327
Over 5 years	-	-	-	150	150	-	-	61	-	61
Total	**288,316**	**7,970**	**1,528**	**6,181**	**303,993**	**296,962**	**3,115**	**893**	**1,388**	**302,360**

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

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 and other market changes. The Company's exposure to market risk is primarily on account of interest rate risk.

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 factor. 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 2021		Year ended 31 March 2020	
	Basis points	Effect on profit before tax	Basis points	Effect on profit before tax
Increase in basis points	50	585	50	487
Decrease in basis points	-50	(585)	-50	(487)

(b) Borrowings (other than debt securities) (floating)

Particulars	Year ended 31 March 2021		Year ended 31 March 2020	
	Basis points	Effect on Profit before tax	Basis points	Effect on Profit before tax
Increase in basis points	50	(277)	50	(400)
Decrease in basis points	-50	277	-50	400

(c) Debt Securities (floating)

Particulars	Year ended 31 March 2021		Year ended 31 March 2020	
	Basis points	Effect on Profit before tax	Basis points	Effect on Profit before tax
Increase in basis points	50	(353)	50	(500)
Decrease in basis points	-50	353	-50	500

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

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 2021		Year ended 31 March 2020	
	%	Effect on profit before tax	%	Effect on profit before tax
Increase in NAV	0.5	159	0.5	5
Decrease in NAV	-0.5	(159)	-0.5	(5)

(b) Investment in Equity shares

Particulars	Year ended 31 March 2021		Year ended 31 March 2020	
	%	Effect on Profit before tax	%	Effect on Profit before tax
Increase in market price	0.5	2	0.5	-
Decrease in market price	-0.5	(2)	-0.5	-

CLIX CAPITAL SERVICES PRIVATE LIMITED

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

Note 41 : Maturity analysis of assets and liabilities

The table below shows contractual maturity profile of carrying value of assets and liabilities:

Assets	31 March 2021			31 March 2020		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Assets						
Cash and cash equivalents	6,273	-	6,273	12,573	-	12,573
Bank Balance other than (a) above	2,288	6,184	8,472	104	917	1,021
Loans	103,393	184,640	288,033	121,266	172,375	293,641
Investments	32,328	104,962	137,290	7,621	113,639	121,260
Other financial assets	5,091	730	5,821	1,509	77	1,586
Non-financial Assets						
Current tax asset	-	3,285	3,285	-	8,346	8,346
Deferred tax assets (net)	-	5,026	5,026	-	4,421	4,421
Property, Plant and Equipment	-	662	662	-	852	852
Other intangible assets	-	3,301	3,301	-	2,696	2,696
Capital work in progress	-	-	-	-	-	-
Intangible assets under development	-	478	478	-	1,205	1,205
Right-of use assets	-	1,030	1,030	-	669	669
Other non-financial assets	625	2,307	2,932	675	2,020	2,695
Asset held for sale	511	-	511	-	6	6
Total Assets	**150,509**	**312,605**	**463,114**	**143,748**	**307,223**	**450,971**
LIABILITIES						
Financial Liabilities						
Trade Payables						
(i) total outstanding dues of creditors other than micro enterprises and small enterprises	5,666	-	5,666	535	-	535
Other Payables						
(i) total outstanding dues of creditors other than micro enterprises and small enterprises	2,304	-	2,304	2,580	-	2,580
Debt Securities	62,414	64,970	127,384	19,752	109,627	129,379
Borrowings (Other than debt securities)	59,270	63,900	123,170	79,551	44,062	123,614
Lease liability	365	902	1,267	277	438	715
Other financial liabilities	5,947	233	6,180	2,351	-	2,351
Non-Financial Liabilities						
Provisions	76	1,224	1,300	33	1,191	1,224
Other Non-financial Liabilities	600	43	643	800	-	800
Total liabilities	**136,642**	**131,272**	**267,914**	**105,879**	**155,318**	**261,197**
Net	**13,867**	**181,333**	**195,200**	**37,869**	**151,905**	**189,774**

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

Note 42. 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, 2021 are as given below:

Particulars	Grant-I	Grant-II	Grant-III	Grant-IV	Grant-V	Grant-VI
Scheme Name	Employee Stock Option Plan 2017 ("Plan")	Employee Stock Option Plan 2017	Employee Stock Option Plan 2017	Employee Stock Option Plan 2017	Employee Stock Option Plan 2017	Employee Stock Option Plan
Date of grant	28-Oct-17	7-Dec-18	3-Jun-19	1-Jan-20	1-May-20	1-Jun-20
No. of options approved	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
Exercise price per option (in INR)	11.10	15.10	15.10	14.00	14.00	14.00
Method of settlement	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")
Fixed vesting period is as:						
– 1st vesting "3 years from the date of grant (in case of AHL, IHL and VBI transfer- 1st vesting will be 2 years from the date of grant)	8,552,883	2,578,333	3,516,667	3,221,250	2,328,000	1,408,750
– 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
– 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
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 two 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 two 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

(ii) The expense recognised for employee services received during the year is shown in the following table:

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Expense/(reversal) arising from equity-settled share-based payment transactions	(555)	240
Total expense arising from share-based payment	**(555)**	**240**

Clix Capital Services Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021
(All amount in INR Lacs, except for share data unless stated otherwise)

(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 2021						31 March 2020			
	Number	Number	Number	Number	Number	Number	Number	Number	Number	Number
	Grant - I	Grant - II	Grant - III	Grant - IV	Grant - V	Grant - VI	Grant - I	Grant - II	Grant - III	Grant - IV
Outstanding at 1 April	14,567,250	5,810,000	9,450,000	12,250,000	-	-	17,919,250	7,481,000	-	-
Granted during the year	-	-	-	-	4,836,000	5,635,000	-	-	10,550,000	12,885,000
Forfeited during the year	(8,043,500)	(1,355,000)	(7,950,000)	(2,940,000)	(1,715,000)	(1,925,000)	(3,352,000)	(1,671,000)	(1,100,000)	(635,000)
Exercised during the year	-	-	-	-	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-	-	-	-	-
Outstanding at 31 March	**6,523,750**	**4,455,000**	**1,500,000**	**9,310,000**	**3,121,000**	**3,710,000**	**14,567,250**	**5,810,000**	**9,450,000**	**12,250,000**
Exercisable at 31 March	-	-	-	-			-	-	-	-
Weighted average exercise prices (WAEP)	15.10	15.10	15.10	14.00	14.00	14.00	15.10	15.10	15.10	14.00

1. The weighted average remaining contractual life for the share options outstanding as at 31 March 2021 was 5.56 years (Grant-I), 6.68 years (Grant -II), 7.17 years (Grant-III), 6.91 years (Grant-IV), 6.59 years (Grant-V), 7.32 years (Grant-VI) and (31 March 2020 : 6.56 years (Grant-I), 7.68 years (Grant-II), 8.17 years (Grant-III), 7.91 years (Grant-IV)).

2. The weighted average fair value of options granted during the year was 7.93 (Grant- V) and 8.34 (Grant- VI).

3. The range of exercise prices for options outstanding at the end of the year was INR 13.10 per option to INR 15.10 per option (31 March 2020: INR 13.10 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 21, 31 March 2020, 31 March 2019 and 31 March 2018 respectively:

Particulars	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
Model used	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model
Dividend yield (%)	0%	0%	0%	0%
Expected volatility (%)				
- Tranche I	60%	40%	43.87%	43.66%
- Tranche II	60%	40%	43.43%	43.99%
- Tranche III	60%	40%	43.08%	44.18%
Risk-free interest rate (%)				
- Tranche I	Grant V (5.50% – 5.70%), Grant VI (5.10% – 5.60%)	6.40% – 6.90%	7.39%	6.77%
- Tranche II	Grant V (5.50% – 5.70%), Grant VI (5.10% – 5.60%)	6.40% – 6.90%	7.44%	6.87%
- Tranche III	Grant V (5.50% – 5.70%), Grant VI (5.10% – 5.60%)	6.80% – 6.90%	7.47%	6.89%
Life of the options granted (years)				
- First vesting	2 years (Grant-V) and (Grant-VI)	3 years (Grant-III) and 2 Years (Grant-IV)	3 years	3 years
- Second vesting	3 years (Grant-V) and (Grant-VI)	4 years (Grant-III) and 3 Years (Grant-IV)	4 years	4 years
- Third vesting	4 years (Grant-VI)	5 years (Grant-III) and 4 Years (Grant-IV)	5 years	5 years
Fair value of the option (INR)				
- Tranche I	7.34 (Grant-V) and 7.50 (Grant-VI)	7.09 (Grant-III) and 5.70 (Grant-IV)	6.18	6.25
- Tranche II	8.30 (Grant-V) and 8.26 (Grant-VI)	7.96 (Grant-III) and 6.41 (Grant-IV)	6.82	6.86
- Tranche III	8.92 (Grant-VI)	8.57 (Grant-III) and 7.03 (Grant-IV)	7.40	7.39

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

Note 43. Corporate social responsibility

The gross amount required to be spent by the Company during the year is INR 18 (Previous year Nil). The Company has not incurred any expenditure on CSR activities for the year ended 31 March 2021. The Company has created provision for the said amount of INR 18 (Previous year Nil) with regard to the CSR activities in the financial statement for current year.

Note 44. Expenditure in foreign currency

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Share issue expenses	-	79
Legal and professional	354	11
Debt Issuance Cost	-	17
	354	**107**

Note 45. Un-hedged foreign currency exposure

The Company's exposure in respect of foreign currency denominated assets as at 31 March 2021 not hedged by derivative instruments or otherwise is Nil [Previous year Nil]. Similar amount in trade payable is USD 2 (INR 136) [Previous year USD 1 (INR 87)].

Note 46. Disclosure pursuant to Reserve Bank of India Circular no. RBI/2019-20/220 DOR.No.BP.BC.63/21.04.048/2019-20:

Sr. No.	Particulars	As at 31 March 2021	As at 31 March 2020
(i)	Advances outstanding in SMA/overdue categories, where the moratorium/deferment was extended. In terms of paragraph 2 and 3 of the circular (as of 29 February 2020)	6,705	6,076
(ii)	Respective amount where asset classification benefit is extended (as of 31 March 2021/ 31 March 2020)	-*	182
(iii)	Provision made in terms of paragraph 5 of the circular (As per para 4. applicable to NBFCs covered under Ind AS)	878	248
(iv)	Provisions adjusted against slippages in terms of paragraph 6 of the circular	214	-
(v)	Residual provisions in terms of paragraph 6 of the circular	-**	248

* There are Nil accounts where asset classification benefit is extended till 31 March 2021. Post the moratorium period, the movement of aging has been at actuals.

** The Company has made adequate provision for impairement loss allowance (as per ECL model) for the year ended 31 March 2021. The residual provision of INR 664 has been written back/adjusted by the Company in March 2021 as per the circular.

CLIX CAPITAL SERVICES PRIVATE LIMITED

Clix Capital Services Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021
(All amount in INR Lacs, except for share data unless stated otherwise)

Note 47. 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 classification 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	238,701	3,058	235,643	950	2,108
	Stage 2	52,729	4,751	47,978	3,220	1,531
Subtotal		**291,430**	**7,809**	**283,621**	**4,170**	**3,639**
Non-Performing Assets (NPA)						
Substandard	Stage 3	10,476	6,224	4,252	1,048	5,176
Doubtful - up to 1 year	Stage 3	399	239	160	80	159
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal		**10,875**	**6,463**	**4,412**	**1,128**	**5,335**
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**10,875**	**6,463**	**4,412**	**1,128**	**5,335**
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	762	5	757	-	5
	Stage 2	21	1	20	-	1
	Stage 3	-	-	-	-	-
Subtotal						
Total	**Stage 1**	**239,463**	**3,063**	**236,400**	**950**	**2,113**
	Stage 2	**52,750**	**4,752**	**47,998**	**3,220**	**1,532**
	Stage 3	**10,875**	**6,463**	**4,412**	**1,128**	**5,335**
	Total	**303,088**	**14,278**	**288,810**	**5,298**	**8,980**

Clix Capital Services Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021
(All amount in INR Lacs, except for share data unless stated otherwise)

Note 48. 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):

Number of Significant Counterparties*	Amount*	% of Total Deposits	% of Total Liabilities
12	202,016	NA	75%

* Total Borrowings represents Total Borrowings reduced by liability against Securitized Portfolio

(ii) Top 20 large deposits (amount and % of total deposits):

Not Applicable.

(iii) Total of top 10 borrowings (amount and % of total borrowings):

Amount	% of Total Borrowings*
193,739	89%

*Total Borrowings represents Total Borrowings reduced by liability against Securitized Portfolio

(iv) Funding Concentration based on significant instrument / product:

Sr. No.	Name of the instrument/product	Amount	% of Total Liabilities
1	Non-Convertible Debentures	127,384	48%
2	Term Loan from banks	62,789	23%
3	Term Loan from others	27,119	10%

(v) Stock Ratios:

Sr. No.	Particulars	% of Total Public Funds	% of Total Liabilities	% of Total Assets
1	Commercial papers	-	-	-
2	Non-convertible debentures (original maturity of less than one year)	-	-	-
3	Other short-term liabilities	55%	51%	30%

(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 meeting is conducted at least once in a quarter and the ALCO minutes are reviewed by the Board from time to time.

CLIX CAPITAL SERVICES PRIVATE LIMITED

Clix Capital Services Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021
(All amount in INR Lacs, except for share data unless stated otherwise)

49 a. Disclosure as per the format prescribed as per the notification no. RBI/2020-21/16 DOR.NO.BP.BC/3/21.04.048/2020-21 for the year ended 31 March 2021

Type of borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) Exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
Personal Loans	9,254	18,194	-	-	1,510
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	**9,254**	**18,194**	**-**	**-**	**1,510**

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

b. Disclosure as per format prescribed under notification no. RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 (for restructuring of accounts of Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances having exposure less than or equal to Rs. 25 crores) for the year ended 31 March 2021.

(A) Number of accounts where resolution plan has been implemented under this window	(B) Exposure to accounts mentioned at (A) before implementation of the plan
503	18,426

50 In accordance with the instructions in the RBI circular dated April 7, 2021, all lending institutions shall refund/ adjust 'interest on interest/ penal interest' to all borrowers including those who had availed of working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed, or not availed. Pursuant to these instructions, the methodology for calculation of the amount of such 'interest on interest/ penal interest' has been published by the Indian Banks Association (IBA). Accordingly, the Company has estimated the amount of INR 88 and made provision for refund/ adjustment for the same.

51 At the year end, the company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.

52 The Company's pending litigations comprise of claims against the Company primarily by the customers. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial statements of the Company as at March 31, 2021.

53 Previous year figures have been regrouped/ reclassified wherever applicable.

As per our report of even date attached

For S.R. Batliboi & Associates LLP
ICAI Firm Registration No. 101049W/E300004
Chartered Accountants

per Bharath N S
Partner
Membership No. 210934

Place: Chennai
Date: 04 June 2021

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

Anil Chawla
Director
DIN: 00016555

K Ramakrishnan
Director
DIN: 08303198

Rashmi Mohanty
WTD and Chief Financial Officer
DIN: 07072541

Ashhish K Paandey

Ashhish K Paandey
Company Secretary
Membership No: A23155

Place: Gurugram
Date: 04 June 2021

CLIX CAPITAL SERVICES PRIVATE LIMITED

Clix Capital Services Private Limited

Annexure 1 to Notes to Standalone financial statement for the year ended 31 March 2021

(Amount in Indian Rupees in Lacs, unless otherwise stated)

A1. Capital adequacy ratio

Particulars		As at 31 March 2021	As at 31 March 2020
i)	CRAR (%)	21.95%	29.40%
ii)	CRAR - Tier I capital (%)	22.00%	28.61%
iii)	CRAR - Tier II capital (%)	-0.05%	0.79%
iv)	Amount of subordinated debt raised as Tier-II capital	-	-
v)	Amount raised by issue of Perpetual Debt Instruments	-	-

A2. Investment

Particulars	As at 31 March 2021	As at 31 March 2020
(1) Value of Investments		
(i) Gross Value of Investments		
(a) In India	137,290	121,315
(b) Outside India,	-	-
(ii) Provisions for Depreciation		
(a) In India	-	55
(b) Outside India,	-	-
(iii) Net Value of Investments		
(a) In India	137,290	121,260
(b) Outside India,	-	-
(2) Movement of provisions held towards depreciation on		
(i) Opening balance	55	-
(ii) Add : Provisions made during the year	-	55
(iii) Less : Write-off/write-back of excess provisions during the year	55	-
(iv) Closing balance	-	55

A3. Derivatives

a There are no forward rate agreement/ interest rate swap entered into by the Company during the year ended 31 March 2021 and 31 March 2020.

b) There are no exchange traded interest rate derivatives entered into by the Company during the year ended 31 March 2021 and 31 March 2020.

c) The Company does not have any risk management policy pertaining to derivatives, associated risks and business purpose served as the Company does not take any of the derivatives mentioned in a and b above during the year ended 31 March 2021 and 31 March 2020.

CLIX CAPITAL SERVICES PRIVATE LIMITED

Clix Capital Services Private Limited
Annexure 1 to Notes to Standalone financial statement for the year ended 31 March 2021
(Amount in Indian Rupees in Lacs, unless otherwise stated)

A4. (a) Details of assignment transactions undertaken

Particulars		For the year ended 31 March 2021	For the year ended 31 March 2020
i)	No. of accounts	959	1
ii)	Aggregate value of accounts sold, gross exposure	11,448	9,039
iii)	Aggregate consideration for assigned portion	11,448	9,039
iv)	Additional consideration realised in respect of accounts transferred in earlier years	-	-
v)	Aggregate gain/loss over net book value	-	-

(b) 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 2021	As at 31 March 2020
1	No of SPVs sponsored by the NBFC for securitisation transactions*	10	3
2	Total amount of securitised assets as per books of the SPVs sponsored	36,062	11,421
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)	6,366	909
	-Overcollateralisation	3,071	1,547
	-Others	-	-
4	Amount of exposures to securitisation transactions other than MRR		
	a. Off-balance sheet exposures		
	i). Exposure to own Securitisation		
	-First loss	-	-
	-Others	-	-
	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	-	-

CLIX CAPITAL SERVICES PRIVATE LIMITED

Clix Capital Services Private Limited

Annexure 1 to Notes to Standalone financial statement for the year ended 31 March 2021

(Amount in Indian Rupees in Lacs, unless otherwise stated)

A5. Details of non-performing financial assets purchased/ sold

(a) Details of non-performing financial assets purchased:

Particulars		Year ended 31 March 2021	As at 31 March 2020
1	(a) No. of accounts purchased during the year	-	-
	(b) Aggregate outstanding	-	-
2	(a) Of these, number of accounts restructured during the year	-	-
	(b) Aggregate outstanding	-	-

(b) Details of non-performing financial assets sold:

Particulars		Year ended 31 March 2021	As at 31 March 2020
1	No. of accounts sold	-	1
2	Aggregate outstanding	-	11,301
3	Aggregate consideration received	-	7,686

A6. 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.

A7. 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 2021 and 31 March 2020.

A8. Details of Single Borrower Limit (SBL) / Group Borrower Limit (GBL)

During the year ended 31 March 2021 and 31 March 2020, the Company's credit exposures to single borrowers and group borrowers were within the limits prescribed by RBI.

A9. Unsecured Advances

Total loans and advances as at 31 March 2021, include INR 187,869 (Previous year 169,883) which are unsecured loans.

A10. Registration obtained from other financial sector regulators

The company has not obtained any registration from other financial sector regulators.

A11. 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

Clix Capital Services Private Limited

Annexure 1 to Notes to Standalone financial statement for the year ended 31 March 2021

(Amount in Indian Rupees in Lacs, unless otherwise stated)

A12. Asset Liability Management maturity pattern of certain items of assets and liabilities as at 31 March 2021

Advances include finance lease receivable and loans and advances given to the customers of the Company. The amount is net of provision against doubtful advances.

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	5,109	152	3,096	7,045	7,369	34,746	48,618	139,208	34,470	22,492	302,304
Investments	31,890	-	-	-	438	-	-	-	-	104,962	137,290
Borrowings	-	824	5,107	15,450	4,887	35,061	60,356	114,371	14,499	-	250,555
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	136	-	-	-	-	-	-	-	136

Asset Liability Management maturity pattern of certain items of assets and liabilities as at 31 March 2020

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	5,299	143	7,959	7,614	8,419	35,373	58,360	127,622	21,294	28,214	300,297
Investments	1,001	-	-	-	3,322	-	3,322	8,857	-	104,814	121,315
Borrowings	-	-	4,709	9,350	32,535	20,061	32,648	97,384	56,305	-	252,992
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	87	-	-	-	-	-	-	-	87

Clix Capital Services Private Limited
Annexure 1 to Notes to Standalone financial statement for the year ended 31 March 2021
(Amount in Indian Rupees in Lacs, unless otherwise stated)

A13. Disclosure of restructured accounts as required by the NBFC Master Directions issued by RBI for year ended 31 March 2021

Sr. No.	Type of Restructuring - Others*#		Asset Classification				
			Standard	SubStandard	Doubtful	Loss	Total
1	Restructured Accounts as on April 1 of the FY (opening figures)	No. of borrowers	-	16	-	-	16
		Amount outstanding	-	344	-	-	344
		Provision thereon	-	223	-	-	223
2	Fresh restructuring during the year	No. of borrowers	10,157	22	-	-	10,179
		Amount outstanding	37,058	545	-	-	37,603
		Provision thereon	3,168	82	-	-	3,250
3	Upgradations to restructured standard category during the FY	No. of borrowers	4	(4)	-	-	-
		Amount outstanding	24	(24)	-	-	-
		Provision thereon	2	(16)	-	-	(14)
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	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
5	Downgradations of restructured accounts during the FY	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
6	Write-offs/Settlements/Recoveries of restructured accounts during the FY**	No. of borrowers	-	(3)	-	-	(3)
		Amount outstanding	-	(95)	-	-	(95)
		Provision thereon	-	(118)	-	-	(118)
7	Restructured Accounts as on March 31 of the FY (closing figures)	No. of borrowers	10,161	31	-	-	10,192
		Amount outstanding	37,082	770	-	-	37,852
		Provision thereon	3,170	172	-	-	3,342

* 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)

Since the disclosure of restructured advance account pertains to section 'Others', the first two sections, namely, 'Under CDR Mechanism' and 'Under SME Debt Restructuring Mechanism' as per format prescribed in the guidelines are not included above.

** Includes movement of Amount Outsanding and Provision (impairment loss allowance) thereon of the Existing Restructured Accounts.

Clix Capital Services Private Limited
Annexure 1 to Notes to Standalone financial statement for the year ended 31 March 2021
(Amount in Indian Rupees in Lacs, unless otherwise stated)

Disclosure of restructured accounts as required by the NBFC Master Directions issued by RBI for year ended 31 March 2020

Sr. No.	Type of Restructuring - Others#		Asset Classification				
			Standard	SubStandard	Doubtful	Loss	Total
1	Restructured Accounts as on April 1 of the FY (opening figures)	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
2	Fresh restructuring during the year	No. of borrowers	-	21	-	-	21
		Amount outstanding	-	438	-	-	438
		Provision thereon	-	284	-	-	284
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	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
5	Downgradations of restructured accounts during the FY	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
6	Write-offs/Settlements/Recoveries of restructured accounts during the FY*	No. of borrowers	-	(5)	-	-	(5)
		Amount outstanding	-	(94)	-	-	(94)
		Provision thereon	-	(61)	-	-	(61)
7	Restructured Accounts as on March 31 of the FY (closing figures)	No. of borrowers	-	16	-	-	16
		Amount outstanding	-	344	-	-	344
		Provision thereon	-	223	-	-	223

Since the disclosure of restructured advance account pertains to section 'Others', the first two sections, namely, 'Under CDR Mechanism' and 'Under SME Debt Restructuring Mechanism' as per format prescribed in the guidelines are not included above.

** Includes movement of Amount Outsanding and Provision (impairement loss allowance) thereon of the Existing Restructured Accounts.

Clix Capital Services Private Limited

Annexure 1 to Notes to Standalone financial statement for the year ended 31 March 2021

(Amount in Indian Rupees in Lacs, unless otherwise stated)

A14. Exposures

Exposure to Real Estate Sector

Category		As at 31 March 2021	As at 31 March 2020
1) 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;	1,914	2,175
(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;	59,089	57,319
(c)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures –	-	-
	(a) Residential	-	-
	(b) Commercial Real Estate	-	-
Total Exposure to Real Estate Sector		**61,003**	**59,494**

A15. Exposure to Capital Market

Category	As at 31 March 2021	As at 31 March 2020
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;	-	-
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;	7,768	28,521
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) all exposures to Venture Capital Funds (both registered and unregistered).	-	-
Total Exposure to Capital Market Sector	**7,768**	**28,521**

Clix Capital Services Private Limited
Annexure 1 to Notes to Standalone financial statement for the year ended 31 March 2021
(Amount in Indian Rupees in Lacs, unless otherwise stated)

A16. Ratings assigned by credit rating agencies and migration of ratings during the year

Instrument	Rating agency	Rating assigned	
		As at 31 March 2021	As at 31 March 2020
Bank loans	CARE	CARE A+	CARE AA-
Long term debt programme	CARE/BWR	CARE A+/BWR AA-	CARE AA-
Short term debt programme	CRISIL/CARE	CARE A1+	CRISIL A1+/CARE A1+

A17. Provisions and Contingencies

Breakup of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	For the year ended 31 March 2021	For the year ended 31 March 2020
Provision made/(reversed) towards NPA	4,627	(10,133)
Provision for Standard Assets	2,990	2,717
Provision for depreciation on investment	(55)	55
Provision on Other financial assets	16	38
Other provision and contingencies:		
Provision for sales tax and service tax	96	348
Provision for customer disputes	-	(8)

A18. Draw Down from Reserves

There has been no draw down from reserves during the financial year ended 31 March 2021 and 31 March 2020.

A19. Concentration of Deposits, Advances, Exposures and NPAs

a) Concentration of Advances *

Particulars	As at 31 March 2021	As at 31 March 2020
Total Advances to twenty largest borrowers	86,553	66,667
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	28.63%	22.20%

b) Concentration of Exposures *

Particulars	As at 31 March 2021	As at 31 March 2020
Total Exposure to twenty largest borrowers/customers	89,652	81,657
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the NBFC on borrowers / customers	28.95%	25.81%

***Gross of contingent provision against standard assets and provision on non-performing assets (impairement loss allowance)**

c) Concentration of NPAs

Particulars	As at 31 March 2021	As at 31 March 2020
Total Exposure to top four NPA accounts	630	410

CLIX CAPITAL SERVICES PRIVATE LIMITED

Clix Capital Services Private Limited

Annexure 1 to Notes to Standalone financial statement for the year ended 31 March 2021

(Amount in Indian Rupees in Lacs, unless otherwise stated)

A20. Sector-wise NPAs

Sl.No.	Sector	Percentage of NPAs to Total Advances in that sector	
		As at 31 March 2021	As at 31 March 2020
1	Agriculture & allied activities	-	-
2	MSME	4%	1%
3	Corporate borrowers	-	-
4	Services	-	-
5.	Unsecured personal loans	5%	1%
6.	Auto loans	16%	2%
7.	Other personal loans	-	-

A21. Movement of NPAs

Particulars		As at and for the year ended 31 March 2020	As at and for the year ended 31 March 2020
(i)	Net NPAs to Net Advances (%)	1.49%	0.48%
(ii)	Movement of NPAs (Gross)		
	(a) Opening balance	3,467	12,489
	(b) Additions during the year	12,048	9,377
	(c) Reductions during the year	4,640	18,399
	(d) Closing balance	10,875	3,467
(iii)	Movement of Net NPAs		
	(a) Opening balance	1,446	335
	(b) Additions during the year	5,743	5,886
	(c) Reductions during the year	2,777	4,776
	(d) Closing balance	4,412	1,446
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)		
	(a) Opening balance	2,021	12,154
	(b) Provisions made during the year	6,305	3,491
	(c) Write-off /write-back of excess provisions	1,863	13,624
	(d) Closing balance	6,463	2,021

A22. Disclosure of Complaints

Sl. No.	Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
(a)	No.of complaints pending at the beginning of the year	-	-
(b)	No. of complaints received during the year	93	36
(c)	No. of complaints redressed during the year	93	36
(d)	No. of complaints pending at the end of the year	-	-

A23. Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

There were no overseas assets as at 31 March 2021 and 31 March 2020.

A24. Off-balance Sheet SPVs sponsored

There were no off-balance sheet SPVs sponsored by the company during the year ended 31 March 2021 and 31 March 2020.

A25. There was Nil case (Previous year 5) of fraud amounting to INR Nil (Previous year 84) reported during the year.

A26. The previous year figures have been regrouped / reclassified in the current year as compared to the previous year, wherever necessary.

CLIX CAPITAL SERVICES PRIVATE LIMITED

Clix Capital Services Private Limited

Annexure 1 to Notes to Standalone financial statement for the year ended 31 March 2021

(Amount in Indian Rupees in Lacs, unless otherwise stated)

Schedule to Balance Sheet of a Non-Banking Financial Company as required in terms of Paragraph 18 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-21**		**31-Mar-20**	
(1)	**Loans and advances availed by the NBFC's inclusive of interest accrued thereon but not paid:**	**Amount outstanding**	**Amount overdue**	**Amount outstanding**	**Amount overdue**
	a) Debentures : Secured	7,799	-	40,230	-
	: Unsecured	90,030	-	89,755	-
	(Other than falling within the meaning of public deposits)				
	b) Deferred Credits	-	-	-	-
	c) Term Loans	123,453	-	116,542	-
	d) Inter-corporate loans and borrowing	-	-	6,500	-
	e) Commercial Paper	-	-	-	-
	f) Public Deposit	-	-	-	-
	g) Other Loans:-				
	External commercial borrowings	-	-	-	-
	Bank overdraft	-	-	806	-
	Working Capital Demand Loan	-	-	-	-
	Finance lease obligation	30	-	122	-

	Assets side:	**Amount outstanding 31 March 2021**	**Amount outstanding 31 March 2020**
(2)	**Break-up of Loans and Advances including bills receivables [other than those included in (3) below]:**		
	Secured	114,372	130,338
	Unsecured	187,869	169,883
(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		
	a) Financial lease	64	76
	b) Operating lease	-	-
	ii) Stock on hire including hire charges under sundry debtors:		
	a) Assets on hire	-	-
	b) Repossessed Assets	10	6
	iii) Other loans counting towards AFC activities		
	a) Loans where assets have been repossessed	-	-
	b) Loans other than (a) above	-	-
(4)	**Break-up of Investments:**		
	Current Investments:		
	1. Quoted:		
	(i) Shares: (a) Equity	436	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	31,890	1001
	(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	-	-
	(v) Others	-	-
	Long Term investments:		
	1. Quoted:		
	(i) Shares: (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	15500
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others	-	-
	2. Unquoted:		
	(i) Shares: (a) Equity	104,962	104,814
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others	-	-

CLIX CAPITAL SERVICES PRIVATE LIMITED

Clix Capital Services Private Limited

Annexure 1 to Notes to Standalone financial statement for the year ended 31 March 2021

(Amount in Indian Rupees in Lacs, unless otherwise stated)

(5)	**Borrower group-wise classification of assets financed as in (2) and (3) above:**						
	Category	**Amount net of provisions#**					
		31-Mar-21			**31-Mar-20**		
		Secured	**Unsecured**	**Total**	**Secured**	**Unsecured**	**Total**
	1. Related Parties						
	(a) Subsidiaries	-	-	-	-	-	-
	(b) Companies in the same group	64	-	64	76	-	76
	(c) Other related parties	-	-	-	-	-	-
	2. Other than related parties	110,422	177,557	287,979	128,274	165,297	293,571
	Total	**110,486**	**177,557**	**288,043**	**128,350**	**165,297**	**293,646**

Net of contingent provision against standard assets amounting to INR 7,808 (Previous year INR 4,635), provision for non-performing asset amounting to INR 6,463 (Previous year INR 2,021) (impairement loss allowance).

(6)	**Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):**				
		31-Mar-21		**31-Mar-20**	
	Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties:-				
	(a) Subsidiaries	104,962	104,962	104,814	104,814
	(b) Companies in the same group	-	-	-	-
	(c) Other related parties	-	-	-	-
	2. Other than related parties	32,328	32,328	16,501	16,446
	Total	**137,290**	**137,290**	**121,315**	**121,260**

(7)	**Other Information**	**31-Mar-21**	**31-Mar-20**
(i)	Gross Non-Performing Assets		
	(a) Related parties	-	-
	(b) Other than related parties	10,875	3,467
(ii)	Net Non-Performing Assets		
	(a) Related parties	-	-
	(b) Other than related parties	4,412	1,446
(iii)	Assets acquired in satisfaction of debt	10	6

CLIX CAPITAL SERVICES PRIVATE LIMITED