CLIX CAPITAL SERVICES
PRIVATE LIMITED

CLIX

2024 - 2025

ANNUAL REPORT

OVER THE YEARS, WE HAVE PROUDLY SERVED:

40,000+ MSMEs
Impacting the lives of 1,60,000+ individuals employed

1500+ Schools
Empowering over 10,00,000+ students in far corners of India

1,000,000 patients
With modern healthcare facilities

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India's MSME Sector: An Engine of Inclusive Growth

India's Micro, Small, and Medium Enterprises (MSMEs) form the backbone of its economic architecture. As of 2025, the sector comprises over 7.34 crore enterprises, employing more than 28 crore people[2]. MSMEs contribute:

- 30.1% to India's GDP[1]
- 35.4% of manufacturing output
- 45.73% of total exports, which surged from ₹3.95 lakh crore in 2020–21 to ₹12.39 lakh crore in 2024–25 [1]

This sector is pivotal in bridging the urban-rural divide, fostering entrepreneurship, and driving regional development. MSMEs are instrumental in realizing the vision of Viksit Bharat by 2047, with their role expanding across manufacturing, services, agriculture, and digital commerce.

Employment and Inclusivity

MSMEs are India's largest job creators after agriculture, generating over 80 lakh jobs through schemes like Prime Minister's Employment Generation Programme (PMEGP) [1]. Notably, 26.2% of proprietary MSMEs are women-owned, and 38% of MSMEs registered under the Raising and Accelerating MSME Performance (RAMP) scheme are led by women [3], reflecting growing gender inclusivity

Digital Transformation and Infrastructure Expansion

The digital revolution has catalyzed MSME growth:

- 72% of MSME transactions are now digital [3]
- Platforms like UPI processed ₹24.04 lakh crore in June 2025 alone [3]
- MSMEs are increasingly leveraging e-commerce platforms, cloud computing, and AI for operational efficiency [4]

Government initiatives such as ONDC (Open Network for Digital Commerce) and GeM (Government e-Marketplace) are expanding market access, while infrastructure upgrades through schemes like SFURTI and Raising and Accelerating MSME Performance (RAMP) are enhancing productivity and competitiveness [3].

Challenges: Credit, Liquidity, and Formalization

Despite their economic significance, MSMEs face persistent challenges:

- Credit Gap: Estimated at ₹30 lakh crore (~24% of total demand), with women-owned MSMEs facing a 35% gap[2]
- Limited Formalization: 35% of micro enterprises remain unregistered [2]
- Skilled Labor Shortage and Regulatory Complexity: These continue to hinder scalability and innovation

Role of NBFCs: Clix Capital's Impact

NBFCs like Clix Capital are playing a transformative role in bridging the credit gap. By offering digital-first lending solutions, collateral-free loans, and customized financial products, Clix Capital empowers MSMEs to:

- Expand operations
- Invest in technology
- Manage working capital efficiently

Their focus on quick disbursal, minimal paperwork, and sector-specific lending aligns with the evolving needs of MSMEs, especially in high-growth areas like retail, food processing, and IT/ITeS [2].

Policy and Financial Support

The government has responded with robust policy frameworks:

- Union Budget FY26 raised MSME investment limits by 2.5x and turnover thresholds by 2x [3]
- PM Vishwakarma Scheme supports artisans across 18 trades
- Credit Guarantee Scheme (CGS) backed ₹9.80 lakh crore in guarantees, with ₹3 lakh crore disbursed in FY25 [1]
- Mudra Loans sanctioned ₹4.14 lakh crore to 4.2 crore MSMEs in FY25 [3]

Future Outlook

The MSME sector is projected to grow at a pace of 9–11% by 2026 [4], with expectations to:

- Contribute over 35% to GDP
- Deepen integration into global supply chains
- Lead India's journey toward becoming a $5 trillion economy

Conclusion

India's MSME sector is not just surviving—it's thriving. With the right mix of policy support, technological adoption, and financial inclusion, MSMEs are poised to lead India into a new era of inclusive, resilient, and sustainable growth. Institutions like Clix Capital, alongside government initiatives, are vital in unlocking the full potential of this sector.

References
[1] MSME Sector 2025 - aaermlawassociates.com
[2] UNDERSTANDING INDIAN MSME SECTOR
[3] ibef.org
[4] bharatpreneur.org

Meet Clix Capital

Empowering the JAZBA of Indian MSMEs

India's MSMEs are the backbone of the economy, yet they face a staggering credit shortfall of approximately ₹30 lakh crores, as highlighted by the World Bank.

At Clix Capital, we are committed to closing this gap by empowering MSMEs with seamless access to finance.

Founded in year 2017, Clix Capital leverages advanced technology and data-driven scorecard models to provide tailored financial solutions that are both accessible and efficient. Our suite of offerings—including collateral-free business loans, loans against property, education infrastructure loans and healthcare equipment finance—enable MSMEs to overcome financial barriers and pursue their growth ambitions with confidence.

Strengthening the Pillars of Education and Healthcare

India's progress is intrinsically linked to the development of its education and healthcare sectors. At Clix Capital, we recognize the transformative impact these sectors have on the nation's future and are dedicated to supporting their evolution.

In the education space, many private institutions—particularly in tier-2 and tier-3 cities—struggle with limited financial resources, hindering their ability to upgrade infrastructure and learning environments. Through our Education Infrastructure Loans, we empower these institutions to expand and modernize, ensuring better outcomes for students across the country.

Similarly, in the healthcare sector, the high cost of acquiring advanced medical equipment can be a significant hurdle. Our Healthcare Equipment Finance solutions provide critical support, enabling healthcare providers to invest in cutting-edge technology without compromising on service quality or patient care.

Dear Stakeholders,

The past year has been marked by a series of policy initiatives and economic reforms with increased focus on inclusive and sustainable growth. The Government's budget for FY 25-26 has laid emphasis on deregulation, digital infrastructure, and employment generation. The country is well poised to unlock the full potential of India's demographic dividend.

Amidst global headwinds India's economy has shown resilience and our economy continues to be amongst the high performing economies in the world. According to the Economic Survey 2024–25, the country is projected to grow at a robust 6.4% in FY25, with strong contributions from construction, utilities, and services. Inflation has remained moderate, and the unemployment rate has declined to 3.2%, supported by improved labour force participation.

The MSME sector, a cornerstone of India's economic fabric, has seen renewed support through enhanced Mudra loan limits, expanded SIDBI outreach, and a shift toward digital credit assessment models. These reforms are not just policy shifts—they are enablers of grassroots entrepreneurship and financial inclusion.

At Clix Capital, we have remained steadfast in our mission to empower India's underserved MSMEs. In a year of dynamic change, we have continued to deliver on our core KPIs—growth, profitability, and portfolio quality—while deepening our engagement with customers across the country. The digital-first approach and data-driven underwriting have enabled us to serve MSMEs that were previously excluded from formal credit systems. The government's vision by aligning our products with evolving market needs and regulatory frameworks.

We have expanded our reach into emerging MSME clusters, leveraging technology to simplify access to finance and reduce turnaround times. Our partnerships with ecosystem enablers have further strengthened our ability to deliver value at scale.

As we look ahead, we remain committed to being a catalyst for MSME growth and financial empowerment.

Clix Capital has a well designed and robust business plan focussing on verticals with maximum growth potential. All these verticals have shown promising results and are poised to take Clix Capital to newer heights.

Recent regulatory changes have opened avenues for NBFCs like ours for greater collaboration with banks for accessing capital and for seeking lending opportunities.

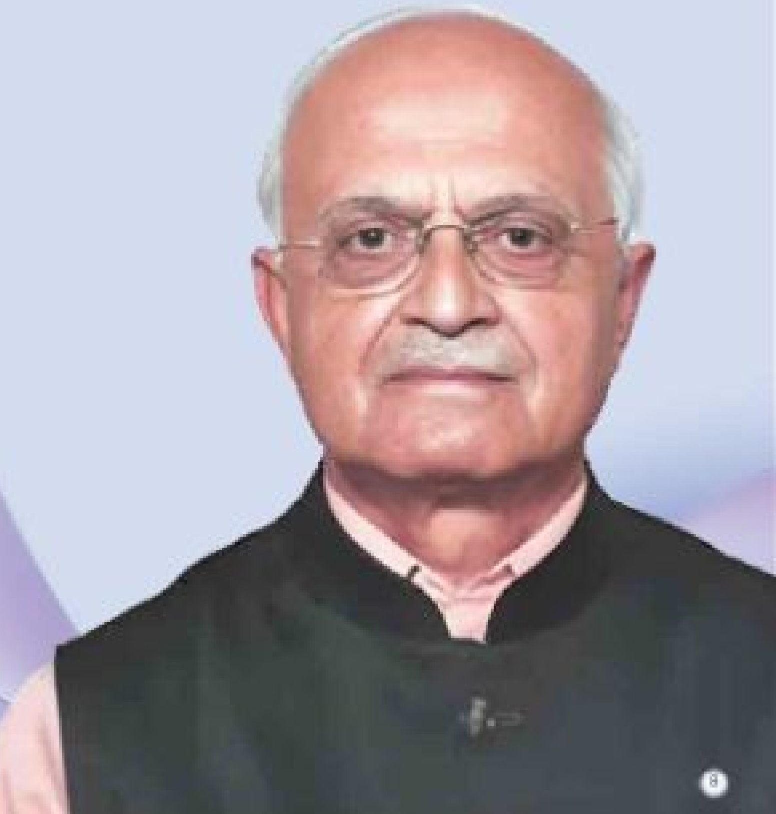
The road to a developed India by 2047 is paved with opportunity, and Clix Capital is proud to be part of this journey—fuelling ambition, enabling resilience, and building a future where every entrepreneur has the opportunities to thrive.

Thank you for your continued trust and support.

Warm regards,
CM Vasudev
Chairman & Independent Director

" CHAIRMAN's Message

CM Vasudev
Chairman & Independent Director



"Message from our CEO

Rakesh Kaul
WTD & CEO

Dear Stakeholders,

As we reflect on the financial year 2024–25, I am proud to share that Clix Capital has continued its trajectory of consistent growth and innovation, even amidst a backdrop of global and domestic headwinds. From international trade disruptions and geopolitical tensions to market volatility, the year posed significant challenges. Yet, our resilience, strategic foresight, and unwavering commitment to excellence have enabled us to thrive.

Performance Highlights

Clix Capital recorded a robust year-on-year growth across key performance metrics:

- Loan Disbursals grew by 18%, driven by our expanding footprint in the MSME and consumer lending segments.
- Net Profit increased by 28%, reflecting operational efficiency and prudent risk management.
- The expanding customer base is a testament to our customer-centric approach and digital-first strategy.

Empowering The JAZBA of underserved Indian MSMEs

India's MSME sector continues to be the backbone of our economy, contributing nearly 30% to the GDP and employing over 110 million people. At Clix Capital, we are proud to be a part of this growth story. Our tailored financial solutions and digital lending platforms have enabled over 40,000 of MSMEs, 1500 school owners and thousands of medical practioners to access timely credit, scale operations, and contribute meaningfully to India's economic progress.

Technology, AI & Human Capability: Our Pillars of Excellence

We believe that the future of finance lies at the intersection of technology and human capability. This year, we made significant strides in:

- AI-led Projects that reduced loan underwriting time by 40%,optimized operational costs and enhanced fraud detection—delivering faster, smarter, and safer experiences to our customers.
- Digital Disbursal Platforms that enabled seamless, paperless transactions, improving turnaround times and customer satisfaction.
- We are proud to have obtained three ISO certifications—for secretarial excellence and for our AI-powered operations, disbursals, and customer service systems. These reflect our commitment to global standards and operational integrity.
- Our employees are our greatest asset. Through a series of targeted Learning & Development (L&D) programs, we have focused on upskilling our workforce to be performance-ready in a rapidly evolving financial landscape. From leadership development to AI literacy, our programs are designed to empower our teams to lead with confidence and competence.

Looking Ahead

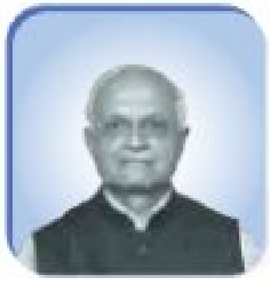
As we move forward, our focus remains clear: to create exceptional experiences for our stakeholders, drive financial inclusion, and build a future-ready organization. We are committed to leveraging technology, nurturing talent, and staying agile in a dynamic world.

Thank you for your continued trust and partnership. Together, we are shaping the future of financial services.

Warm regards,
Rakesh Kaul
WTD & CEO

Board of Directors

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



Chander Mohan Vasudev
Chairman & Independent Director

Experience: 55+ Years
Former Secretary in MoF GoI,
Board Member in multiple PSU Banks,
Central Board of RBI, ED at World Bank

Pramod Bhasin
Director

Experience: 50+ Years
Founder & former CEO Genpact, Head GE
Capital India & Asia, Leadership Positions in DLF &
International Foundation For Research and Education

Anil Chawla
Director

Experience: 35+ Years Former CEO GE
Shaw Private Equity India, Leadership Positions
in GE Comm. Finance & American Express Bank

Rakesh Kaul
WTD & CEO

Experience: 27+ Years Leadership
Positions with Citigroup and RHB Bank
in India & Asian Markets

Utsav Baijal
Director

Experience: 25+ Years
McKinsey and Bain Capital,
Senior Partner & Head at Apollo Global
Management India Pvt. Equity

Anuradha Bajpai
Independent Director

Experience: 30+ Years Leadership
Positions in the Stat Audit team of Deloitte,
Haskins and Sells for clients like Merrill Lynch,
Morgan Stanley, WPP Group and others

Ajay Candade
Independent Director

Experience: 20+ Years
Partner & Founder at Fractal
Growth Partners, Board Observer at
Multiple corps, worked with KKR
Private equity, McKinsey

Aditya Gupta
Director

Experience: 20+ Years
Worked with ICICI Bank UK PLC,
HSBC and ABN AMRO Bank

Ankit Kumar Dugar
Director

Experience: 10+ Years
Worked with India Investing team of Apollo,
M&A Group, Healthcare Group & Bain & Co.

Management Team

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

Gagan Aggarwal
Chief Financial Officer

Experience: 20+ Years Worked with Indifi, Home Credit and GE Capital Ltd.

Santwana Periwal
Chief Human Resource Officer

Experience: 25+ Years Worked with Max Life Insurance, Idea Cellular & Salto De Fe

T. Prakash Shetty
Head - Operations & Compliance

Experience: 27+ Years Worked with GE Money and GE Capital

Sanjay Rajpal
Head - Legal, Infra, MarCom & Collections

Experience: 26+ Years Worked with D. E. Shaw and GE Capital

Abhishek Mehra
Head - MSME Loans

Experience: 25+ Years Worked with Inditrade Fincorp, HSBC, CITI and Intellecash Microfinance

Vijaykumar Ramakrishna
Chief Technology Officer

Experience: 25+ Years Worked with Deutsche Bank, Yes Bank and Bandhan Bank

Ramdas K Acharya
Chief Credit Officer

Experience: 24+ Years Worked with Poonawalla Housing Finance, Bajaj Finance, Barclays and Kotak.

Vijay Mukundlal Bhatt
Head- K12 Business

Experience: 23+ Years Worked with Protium, Ugro, Religare, Royal Bank of Scotland & ABN Amro.

Abhishikta Munjal
Chief Risk Officer

Experience: 20+ Years Worked with IIFL, Indiabulls Housing Finance & Edelweiss Financial Services

CLIX

Core Values that drive Clix Capital

Fosters out-of the-box thinkers through continuous questioning & learning.

Empowers us to rebound from setbacks with resilience.

We stand together with unwavering support, being with each other as pillars of strength.

Inspires us to explore uncharted realms with enthusiasm.

Driven by innovation, pushing boundaries to deliver fresh ideas.

OUR PRODUCTS

COLLATERAL FREE MSME LOANS

Clix Capital's collateral-free MSME loans are a powerful step toward democratizing access to finance for India's underserved small & mid-size businesses.

By offering loans with minimal documentation and quick digital processing, Clix Capital is on a mission to remove traditional barriers that often hold back these enterprises.

This initiative is more than just financial lending—it's a reflection of Clix Capital's purpose of empowering the aspirations of Indian entrepreneurs, enabling them to grow, innovate, and contribute meaningfully to the nation's economy..

- **Loans upto 50 Lacs**
- **Hassle Free Digital Process**
- **Flexible Tenure**

LOAN AGAINST PROPERTY

Clix Capital supports individuals with the spirit to make a mark despite all challenges by offering easy and affordable loans against properties. With us, worrying about funds is their last worry as they fuel MSME dreams and convert their aspirations into reality.

- Loans upto 1.50 Cr.
- Tenures Up to 15 Yrs
- Easy Paperwork

HEALTHCARE EQUIPMENT FINANCE

The healthcare industry has seen significant advancements in technology, leading to an increasing demand for state-of-the-art equipment.

Acquiring expensive healthcare equipment can be a financial challenge for medical institutions.

Clix Capital healthcare equipment finance have emerged as a crucial solution, enabling healthcare providers to access to the latest medical technology without compromising on quality or patient care.

- Loans and leases up to 15 Cr
- 24 hrs approval upto 1 Cr
- Upto 100% LTV
- PAN India
- Hassle Free Documentation

EDUCATION INFRASTRUCTURE LOAN

There is an unmet need for high quaity education among the population of children aged 5 to 17 in India, as Lakhs of private schools long for funds to enhance infrastructure, facilities and resources. Majority of them are in tier-2 and tier-3 towns.

Clix Capital remains committed to helping schools, colleges and other education institutions match up with modern trends, through array of offerings under Education Infrastructure

Loans upto 7.50 Cr.

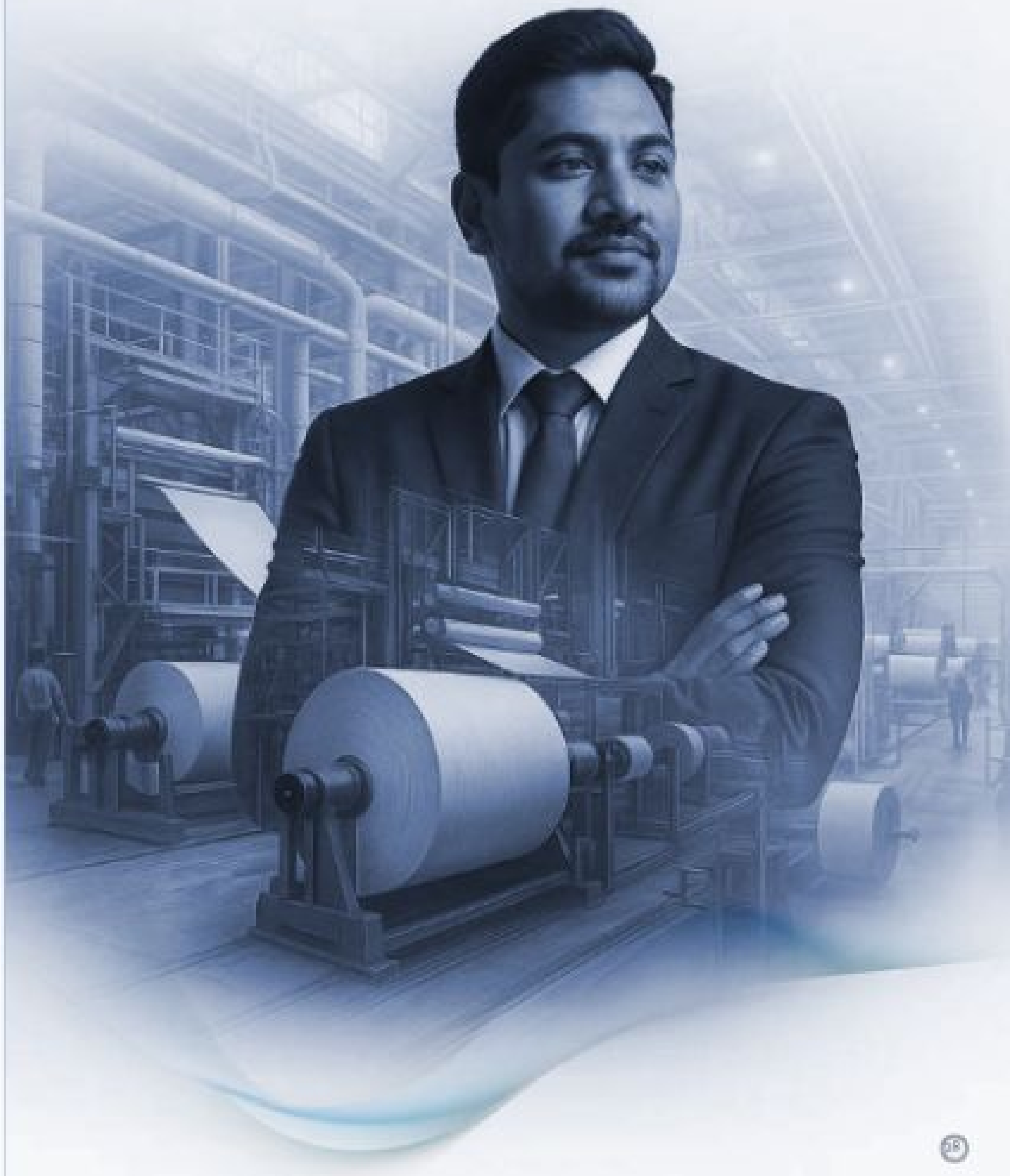
Loan tenure of up to 10 years

Minimal Documentation

PERFORMANCE UPDATE

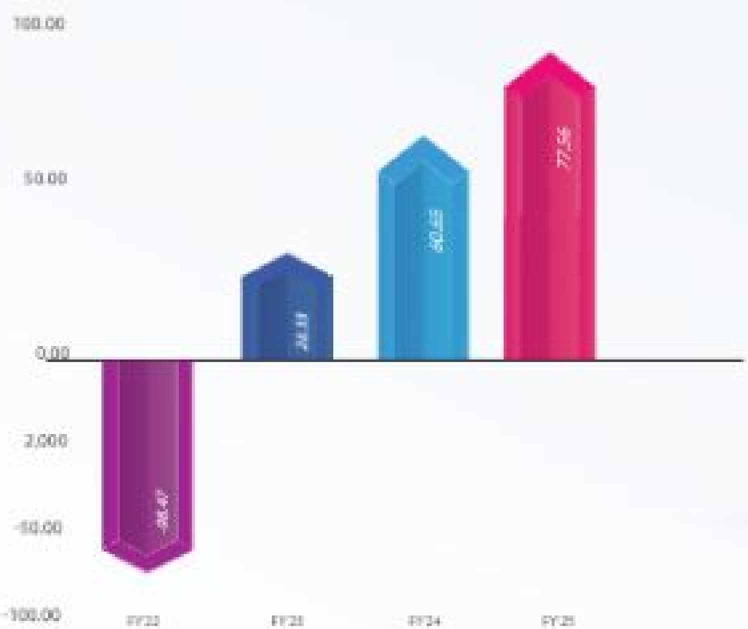
ASSET UNDER MANAGEMENT (INR CR.)

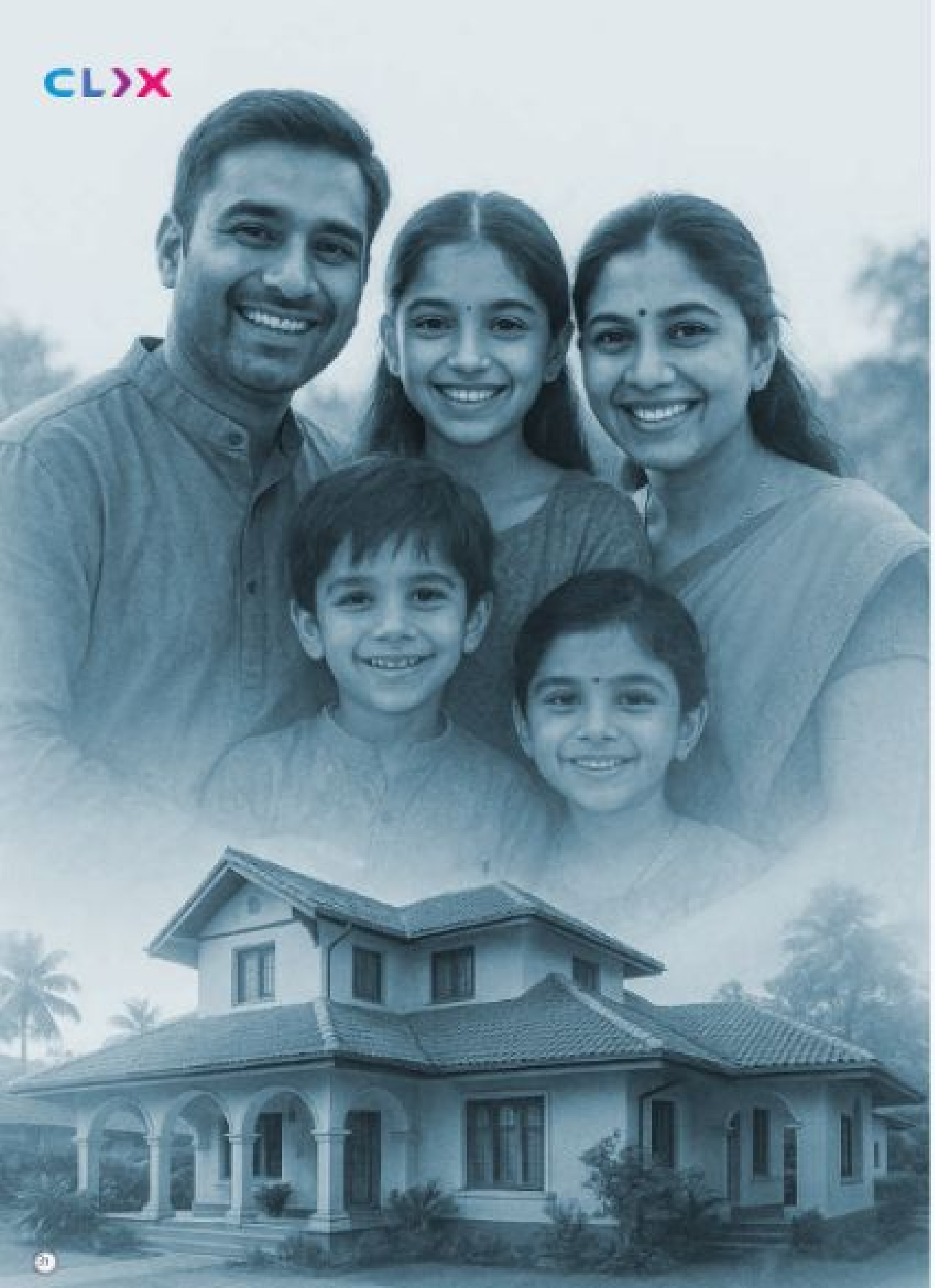
DISBURSALS (INR CR.)



NET INTEREST INCOME (INR CR.)

PROFIT AFTER TAX (INR CR.)





NET NON-PERFORMING ASSETS (NNPA)

GROSS NON-PERFORMING ASSETS (GNPA)

NET WORTH (INR CR.)

RETURN ON ASSETS (ROA)

ACCOLADES

Deeply Trusted by Credit Rating Agencies

A testement to our strong growth and perseverance

After being recognised by Care Edge, our purpose of empowering the **JAZBA of Indian MSMEs** was also acknowledged by **India Ratings & Research as they assigned us with** a **long-term rating of A+ and a short-term rating of A1**. The company's new long-term rating is A+ with stable outlook.

These recognitions reinforce our financial strength and operational excellence. It reflects our consistent performance across key metrics, including:

- **Stable asset quality**
- **Strong profitability**
- **Sustainable growth outlook**

India Ratings & Research & CareEdge RATINGS

rated us with

A+ (Long-term)

A1 (Short-term)

These ratings validate our ability to deliver reliable, high-quality services that instill confidence in our customers and partners. They also signal a promising future, with a stable outlook that supports our strategic initiatives and long-term growth trajectory.

This achievement is a direct result of the relentless commitment and hard work of our teams. The dedication of our employees to excellence continues to be the driving force behind this success.

We are committed to building on this momentum as we move forward.

THE POWER OF 3 ISO CERTIFICATES
MAKING US A TRUSTED AND FUTURE-READY NBFC

In a landmark achievement this year, we earned three **ISO certifications**, reinforcing our commitment to robust governance, operational integrity, and customer-centricity.

These certifications include:

- **ISO 9001: 2015 (Quality Management System) for Operations – Disbursement, Banking and Customer Service.**
- **ISO 27001: 2022 (Information Security Management Systems) – For Operations, Disbursement & Banking and Customer Service** – ensuring secure, responsive, and reliable service delivery.
- **ISO 9001: 2015 (Quality Management System)** – For Secretarial Services, including Process Management, Record Maintenance, and Regulatory Compliances.

Quality Management System for Operations - Disbursement, Banking and Customer Service

Information Security Management System for Operations, Disbursement & Banking and Customer Service

Secretarial Services

Securing all three certifications within a single year reflects the discipline, diligence, and dedication of our **Operations & Governance Team**.
It also highlights our focus on building a resilient and transparent organization that adheres to industry-best practices and is prepared for future growth.

These recognitions are more than formal validations—they are a reflection of our ongoing efforts to create systems that are efficient, compliant, and trusted by all stakeholders.

AWARD WINNING MARKETING CAMPAIGNS
HAR JAZBE KE LIYE

Clix Capital's digital ad films garnered widespread acclaim across multiple prestigious platforms, underscoring the brand's creative excellence and strategic storytelling. The campaigns were celebrated for their innovation, emotional resonance, and impact-driven narratives.

Among the standout recognitions was an international accolade at the 2024 SABRE Awards Asia-Pacific, held in Singapore, where Clix Capital's work was honored for its superior achievement in brand-building and multimedia content creation.

This recognition placed Clix among the region's most compelling and creatively awarded brands.

Best use of Marketing Technology for Content Marketing

By Quantic India

Best Use of Content Marketing Campaign

By Elets India Brand Summit & Awards

Best Use of Mobile for Content Marketing Campaign

By Exchange For Media

Har JAZBE Ke Liye

TREASURY TRIUMPH
EMPOWERING MSMES WITH EXCELLENCE

Our Treasury team has been honored with the prestigious **CMS Excellence Award at The Asset Triple A Awards.** This recognition is a testament to our unwavering commitment to innovation, operational excellence, and financial inclusion.

The award celebrates our strategic efforts in **Cash Management Services (CMS)**, which have played a pivotal role in supporting **India's Micro, Small, and Medium Enterprises (MSMEs)**. Through tailored solutions, streamlined processes, and a deep understanding of the unique challenges faced by MSMEs, our Treasury team has enabled faster, more secure, and more efficient financial operations across the sector.

This accolade not only reflects our technical capabilities but also underscores our purpose-driven approach to empowering grassroots businesses and driving sustainable economic growth.

Best CMS Solution Award

at The Asset Triple A Awards

BEYOND BUSINESS:
JOURNEY THROUGH EVENTS, CAMPAIGNS & HONORS

AARAMBH

ANNUAL LENDERS MEET 2024

Our annual **Lenders Meet 2024** brought together a distinguished gathering of over **120** delegates from more than **40** financial institutions, including NBFCs and banks across both private and public sectors. The event served as a collaborative platform to exchange ideas, share insights, and deepen relationships that are vital to our mission of enabling financial inclusion and growth.

A highlight of the event was the keynote address by **Mr. Viren Rasquinha, former captain of the Indian hockey team and CEO of Olympic Gold Quest**. His inspiring talk on leadership, perseverance, and purpose-driven excellence struck a powerful chord with the audience, drawing meaningful parallels between sports and business.

The meet also featured engaging discussions on the evolving lending landscape, digital transformation, and strategies to strengthen **MSME** financing. It reaffirmed our commitment to building resilient partnerships and driving sustainable impact through innovation and trust.

HALLA BOL

Shake the world!

A thought through marketing campaign, Halla Bol, marked a landmark achievement with over 4,500 partners visits conducted across India—an extraordinary feat that energized our field force and deepened our grassroots presence.

This initiative was not just about numbers; it was about creating meaningful connections, amplifying our brand visibility, and reinforcing our commitment to financial inclusion.

From metro cities to remote towns, our teams rallied together with a unified spirit, engaging with partners, customers, and communities to share our mission and values. The energy and enthusiasm on the ground reflected the strength of our network and the passion that drives our people.

Halla Bol has become a symbol of action, unity, and purpose—demonstrating how collective effort can create nationwide impact.

It continues to inspire us to push boundaries and reach further in our journey to empower India's MSMEs.

Empowering People, Enabling Growth

At Clix Capital, we believe that our people are not just employees—they are the driving force behind our success, innovation, and resilience. FY'25 was a transformative year marked by dynamic growth, continuous learning, and meaningful engagement, all rooted in our unwavering commitment to building a workplace where individuals feel empowered to reach their full potential.

Our HR philosophy centers around creating an environment that nurtures personal aspirations and professional ambitions.

Strengthening Our Workforce

We welcomed 490 new employees into the Clix family, reinforcing our commitment to building a diverse and capable team. This strategic expansion reflects our focus on scaling operations while nurturing talent across all functions.

Learning That Never Stops

To support our employees' aspirations for continuous learning, we conducted 85 training programs, reaching 707 employees (30%). Highlight of the year is the launch of our in-house Learning Management System (LMS), enabling flexible, on-demand learning tailored to individual growth paths.

Celebrating Excellence

Over 191 employees (23%) were proudly recognized during company's Quarterly Townhalls, celebrating their outstanding contributions and reinforcing our culture of appreciation and recognition.

Performance with Purpose

Our Annual Performance Appraisal Exercise for FY'25 was conducted in alignment with our performance philosophy—ensuring fairness, transparency, and a strong link between individual goals and organizational success.

Focused Retention & Rewards

To drive motivation and retention, we introduced the Sales Championship League, a competitive and engaging initiative that celebrates top performers. Our lucrative incentive plans for Sales & Collections teams further reinforced our commitment to rewarding excellence and creating value proposition for our people.

Wellness at the Core

10+ wellness initiatives were rolled out, reaching over 450 employees, promoting holistic wellbeing through physical, emotional, and mental health programs. Our wellness agenda continues to be a cornerstone of our employee engagement strategy.

Welcomed APAC Financial Services

This year, Clix Capital successfully integrated the K12 D2C team of APAC Financial Services Ltd, marking a significant milestone in our journey of expansion and collaboration. The integration brought together a wealth of expertise, fresh perspectives, and a shared commitment to excellence.

Compliance & Integrity

We upheld our commitment to compliance through prioritized Due Diligence and Concurrent Audits, ensuring that our HR operations remain transparent, ethical, and aligned with regulatory standards.

Looking Ahead

As we move forward, Clix Capital remains dedicated to cultivating a workplace that inspires innovation, supports growth, and celebrates every milestone—big or small. Our HR initiatives will continue to evolve, keeping our people at the heart of everything we do.

Technological Capabilities

At Clix Capital, we are driven by a commitment to innovation and excellence, leveraging state-of-the-art technology and advanced analytics to transform every aspect of the customer journey. From seamless onboarding and intelligent underwriting to proactive asset quality monitoring, efficient collections, and responsive customer service, our tech-enabled ecosystem ensures precision, agility, and impact at every touchpoint.We have reimagined customer acquisition through a fully paperless process, supported by intuitive mobile-first solutions that cater to individual needs. This digital-first approach not only enhances operational efficiency but also delivers a personalized, frictionless lending experience—empowering customers with speed, transparency, and trust.

By integrating smart automation and data-driven insights into our core operations, Clix Capital consistently delivers last-mile value, setting new benchmarks in customer satisfaction and financial inclusion.

Our 6-Vector Principle Powering Financial Innovation

In today's rapidly evolving financial landscape, technology is not just an enabler—it is the cornerstone of transformation. At Clix Capital, this belief is embedded in our DNA. Our commitment to innovation is exemplified through a robust and future-ready digital infrastructure, built on what we proudly call the 6-Vector Principle—a strategic framework that guides every technological advancement we undertake.

1. Artificial Intelligence

AI is at the heart of our decision-making engine. Whether it's credit scoring, fraud detection, or customer service, our AI models analyze vast datasets in real time to generate insights, predict outcomes, and personalize interactions. MAYA powers Clix Capital's Voice, Chat & WhatsApp Bots to bring financial services to the fingertips of our customers. Whether checking your loan info, tracking transactions, managing repayments, or raising service requests, our selfcare bots ensure that users can engage with us anytime, anywhere. The Digital Worker is yet another AI-backed program which improves accuracy in reconciliation and empowers smarter, faster operations. Our in-house developed BRE is an AI powerhouse which empowers all our journeys to do instant decisioning on the go.

2. Mobile-First approach by Clix Capital

Clix Capital is redefining operational efficiency through its mobile-first strategy, equipping teams with intuitive digital tools that enhance productivity and customer engagement. The Sales Management App is a key enabler for our field sales staff, offering them lead capturing on the go, real time lead tracking, customer profiling and performance monitoring—all from a single interface. With features like geo-tagging and route optimization, it empowers our sales force to work smarter, close deals faster and deliver a seamless customer experience on the ground.

Complementing this is the Credit PD App, which simplifies and accelerates the credit underwriting process. Designed for credit officers, the app digitizes personal discussions, enables instant data & image capture and integrates with backend systems for real-time decision-making. By eliminating manual paperwork and reducing turnaround times, it ensures that credit assessments are both thorough and efficient. Together, these mobile solutions reflect Clix Capital's commitment to innovation, agility, and customer-centricity in every step of the lending journey.

3. Customer 360-Degree View

Our digital loan approval system leverages automation, AI, cutting edge API integrations for instant sanctioning to deliver decisions on the go. This not only accelerates the lending process but also enhances transparency and customer satisfaction.

4. Digital Loan Approval

Our digital loan approval system leverages automation, AI, cutting edge API integrations for instant sanctioning to deliver decisions on the go. This not only accelerates the lending process but also enhances transparency and customer satisfaction.

5. Data Analytics

Data is our compass. At Clix Capital, advanced analytics drive everything from risk assessment to product development. By harnessing structured and unstructured data, we uncover trends, mitigate risk and identify opportunities to cross sell—ensuring that every strategic move is backed by intelligence.

6. Tech Applications

Our technology stack is built for scale and agility. From cloud-native platforms to API integrations, Clix Capital's tech applications are designed to support rapid innovation, secure operations, and seamless collaboration across ecosystems. This adaptability allows us to stay ahead of market shifts and customer expectations.

Punch loans in no time!

- Reach Clix instantly
- Track every case
- Log in to manage cases
- Any device, anytime
- Direct channel
- Team progress meter

Corporate Information

REGISTERED OFFICE:
W2/14, First Floor, West Patel Nagar, New Delhi- 110008

CORPORATE OFFICE:
6th Floor, Good Earth Business Bay - II, Sector 58, Gurugram, Haryana 122102

REGISTRAR & TRANSFER AGENTS:
MUFG Intime India Pvt Ltd.
C 101, 1st Floor, 247 Park, Lal Bahadur Shashtri Marg, Vikhroli (West), Mumbai - 400 083.

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

BANKERS*:
State Bank of India - State Bank of India, Backbay Reclamation Branch, First Floor, Tulsiani Chambers, Nariman Point, Mumbai, Maharashtra-400021

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

Federal Bank - Federal Bank, Corporate Banking, Mumbai, 5th Floor, C Wing, Laxmi Towers, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

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

SIDBI- SIDBI Tower 15, Ashok Marg, Lucknow 226001, Office at C-11, G Block, Swavalamban Bhavan, Bandra Kurla Complex, Bandra (East), Mumbai 400051

*Our top 5 bankers

Our Branch Network

Serving the aspirations of underserved Indian MSMEs

CORPORATE SOCIAL RESPONSIBILITY

Giving Back, Growing Together

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

Corporate Social Responsibility is an essential aspect of our operations, which embarked us on a series of impactful activities in partnership with premier NGOs. Our CSR activities revolved around four key pillars:

Our esteemed partners for bringing alive our dream of giving back

OGQ

Celebrating Simple Joys MUSKaaN Spreading smiles among the differently abled

HelpAge India

iamgurgaon

Unwavering commitment towards education with

Project Objectives

The goal is to empower intellectually disable adults by training in vocational, life skills and providing regular work opportunities.

- Develop prevocational skills which will facilitate learning of the vocational activities.
- Strengthen gross motor skill to enhance cognitive & communication skills.
- Train to identify emotions and other needs of one-self and others.
- Develop an understanding of the demands of social and work environment and work ethics.

Program Outcomes

11 sponsored students successfully placed in diverse employment models covering Food and Beverages and other vocational activities.

CLIX's Adult Training Program **empowered 30+ students** with Intellectual Disability.

50 students and **40+ families** were impacted where 24 students enrolled in Training group, with 9 placed in Supported Work Centre, 6 in Work Readiness, and 1 in High support needs.

Gurugram office space **fostered inclusivity** with activities during Diwali and Christmas showcasing talent and products handmade by the students.

Healthcare and Geriatric support

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

- Mobile Healthcare Unit in 30 vulnerable sites in Mumbai
- Free treatment & essential medicines
- Local awareness on hygiene
- Referrals for higher order treatment
- Home visits for the bedridden

Program Outcomes

Primary health care to **~ 1,700** unique benefi-ciaries in a year

20,000+ treat-ments in a year

To ensure lack of ac-cessibility does not impede timely medi-cal attention

Free cataract surgeries provided in camps held across Delhi NCR

CLIX

FOUNDATION FOR PROMOTION OF SPORTS AND GAMES

OGQ

- Organization co founded by Prakash Padukone (All England Badminton Champion) & Geet Sethi (9 time World Cue Sports Champion).
- Scouts towards supporting the Olympic and Paralypic athletes.
- Supported over 380+ athletes and honed winners throughout the tenure.

Association with Clix to support athletes for the Olympics under the following parameters :

- Training and Tournaments
- Sports Science
- Monitoring and Management
- Coaching and Equipment

PERFORMANCE HIGHLIGHTS OF PARA ATHLETES

PERFORMANCE HIGHLIGHTS OF PARA ATHLETES

25	5	7	13
MEDAL WON BY PARA ATHLETES SUPPORTED BY OGQ	GOLD	SILVER	BRONZE

OGQ SUPPORTED ATHLETES

AT PARIS OLYMPICS 2024

PARTICIPATION

49/110

athletes were supported by OGQ. 9 of these are supported through MOU with Boxing Federation of India & national Rifle Association of India

The CSR Grant amount received was utilised for 15 Athletes & 4 Para-athletes supported by OGQ in 6 sports viz Archery, Athletics, Badminton, Boxing, Shooting, & Wrestling.

Athletes & Para athletes were trained in 14 states and participated for competitions held in UAE, Luxembourg & Denmark.

INDIA'S PERFORMANCE HIGHLIGHTS

Neeraj Chopra

Athletes

Team

Hockey

Manu Baker

Shooting

Manu & Sarabjot

Shooting

Swapnil Kusale

Shooting

Aman Sehrawat

Wrestling

BOARD'S REPORT

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 31st Annual Report on the business of the Company together with the Audited Financial Statements for the financial year ended March 31, 2025.

FINANCIAL RESULTS

The summary of the Company's financial performance, both on a consolidated and standalone basis, for FY 2024-25 as compared to the previous financial year i.e., FY 2023-24 is given below:

Year	2024-25 (In ₹ Crores)		2023-24 (In ₹ Crores)	
	Consolidated	Standalone	Consolidated	Standalone
Total Income	1,042.94	1,019.15	971.40	954.99
Less: Total Expenses	936.51	905.90	889.4	872.06
Profit before exceptional item and Tax	106.43	113.25	82	82.93
Exceptional item	-	-	-	-
Profit before tax	106.43	113.25	82	82.93
Less: Tax expenses	28.87	28.84	21.35	21.17
Profit after tax from continuing operation	77.56	84.41	60.65	61.76

The Company is registered with Reserve Bank of India as Non-banking Financial Company engaged in the business of MSME lending including Loan against property, business loans, education institution loans & healthcare finance.

The Company has its business across the country with a strong branch spread in twenty states.

During FY 2024-25, the Company has registered a consolidated Profit of ₹ 77.56 Crs against ₹ 60.65 Crs for FY 2023-24.

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

APPROPRIATIONS

The Company has transferred an amount of ₹ 1,688 Lakhs to Special Reserve created u/s 45-IC of the Reserve Bank of India Act, 1934 ("RBI Act").

COST RECORDS

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

DIVIDEND

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

SHARE CAPITAL

During the year under review the Authorised share capital of the Company remained unchanged i.e., ₹ 33,61,00,00,000/- divided into 3361000000 equity shares of ₹10/- each.

However, the Paid-up Share Capital of the Company increased by 93537415 Equity shares of face value ₹10/- each, which were issued at a premium of ₹13.52/- to Plutus Financials Private Limited ("Holding Company") on rights basis on 31st July, 2024. As on 31st March, 2025, the Paid-up Share Capital of the Company stood at ₹15,29,53,10,580/- divided into 1529531058 equity shares of ₹10/- each.Company stood at ₹15,29,53,10,580/- divided into 1529531058 equity shares of ₹10/- each.

CAPITAL ADEQUACY RATIO

As at March 31, 2025, Company's Capital Adequacy Ratio (CAR) stood at 27.28% of which Tier-I capital was 27.40% and Tier-II capital was (0.12)%. As per regulatory norms, the Company has complied with the minimum stipulated capital adequacy ratio.

ORDERS PASSED BY THE REGULATORS

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

CREDIT RATINGS

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

DIRECTORS

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

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

DECLARATION OF INDEPENDENCE FROM INDEPENDENT DIRECTORS

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

In the opinion of the Board, Independent Directors fulfil the conditions specified in applicable rules & regulations and are independent from Management.

PERFORMANCE EVALUATION

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

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

The following process is followed under evaluation:

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

The comprehensive summary of the evaluation done by the NRC/ Independent Directors/ Individual Directors was presented to the NRC and the Board as per the approved Evaluation process of the Company.

BOARD MEETINGS

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

AUDIT COMMITTEE (AC)

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

The Company has in place Corporate Social Responsibility Committee as per the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility) Rules, 2014. The Company has created provision, identified projects, allocated work contract to four NGOs for carrying out CSR activities on behalf of the Company. The projects were identified for three years for carrying out CSR activities on behalf of the Company on ongoing basis for a period of 3 years. Detailed information on CSR Policy, its salient features, CSR initiatives undertaken during the year, details pertaining to spent and unspent amount forms part of Annual Report on CSR activities.

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

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

A detailed Report on CSR activities undertaken by the Company is annexed as **Annexure II** to this report.

NOMINATION AND REMUNERATION COMMITTEE (NRC)

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

The NRC policy of the Company covering process of appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director is placed on the website and can be accessed through NRC Policy.

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

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

STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC)

The Board has constituted SRC as per the provisions of SEBI LODR and the Act for resolving the grievances received from security holders of the Company. The details of composition, meetings and attendance thereat of the SRC are mentioned in the Corporate Governance Report (**Annexure I** to this Report).

BOARD COMMITTEES CONSTITUTED UNDER RBI GUIDELINES

ASSET – LIABILITY MANAGEMENT COMMITTEE (ALCO)

In accordance with the Circular No. DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 04, 2019 issued by RBI, the ALCO has been constituted to review Asset Liability Management risks and opportunities.
The details of composition, meetings and attendance thereat of the ALCO are mentioned in the Corporate Governance Report (**Annexure I** to this Report).

RISK MANAGEMENT COMMITTEE (RMC)

The RMC was constituted as per SEBI LODR and RBI Regulations.

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

IT STRATEGY COMMITTEE (ITSC)

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

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

Additionally, the Board of Directors of the Company has constituted the following Committees as per the requirements of RBI regulations:

- Customer Service Committee
- Identification Committee- For Willful Defaulters
- Review Committee- For Willful Defaulters
- Special Committee of the Board for Monitoring and Follow-up of cases of Frauds
- New Product Committee

FIT AND PROPER CRITERIA & CODE OF CONDUCT

All the Directors meet the fit and proper criteria as stipulated by RBI through RBI Regulations. A confirmation to that effect has been taken from the Directors. The Policy on Fit and Proper Criteria for Directors as adopted by the Company and Code of Conduct of the Company are available on the website of the Company and can be accessed at Fit & Proper Criteria Policy and Code of Conduct respectively.

KEY MANAGERIAL PERSONNEL (KMPs)

In accordance with the provisions of Sections 2(51), 203 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following are the Key Managerial Personnel of the Company as on March 31, 2025:

1) Rakesh Kaul - Whole Time Director & Chief Executive Officer (CEO)
2) Gagan Aggarwal - Chief Financial Officer (CFO)
3) Vinu R Kalra- Company Secretary (CS)

The NRC has devised a policy for selection and appointment of Directors, Key Managerial Personnel andother Senior Management Personnel and their remuneration, which has been adopted post the approval of the Board.

CHANGE IN BUSINESS AND OUTLOOK

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

DETAILS OF SUBSIDIARIES

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

1. Clix Housing Finance Limited (CHFL): During the preceding financial year, the Board of CHFL in their meeting held on 23rd October, 2024, had in principally approved the merger and the draft scheme of the amalgamation with the Company i.e., the Holding Company. Thereafter, the Company had issued notices (CAA-9) to the regulators i.e., RBI, MCA, Official Liquidator, GST Department and filed declaration of solvency (CAA-10) pursuant to Section 233 of the Act read with rule 25(1) & (2) of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 with Regional Director.

However, it has been decided not to proceed with the amalgamation and proposal of revival of business operations of CHFL is under implementation, subject to compliance of regulatory norms of NHB.

2. Tezzract Fintech Private Limited: The Company, in 2023 acquired 61.94% stake in Tezzract Fintech Private Limited ("Tezzract"). Tezzract is a company engaged in the business of operating online digital & technology platforms.
Further, the Company has complied with the requirements of downstream investment as specified in the Master Direction - Foreign Investment in India issued by RBI.

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

As required under Rule 5 and Rule 8(1) of the Companies (Accounts) Rules, 2014, a report on the performance and financial position of subsidiary of the Company had been appended in Form AOC 1 as **Annexure III** to this report. All the compliances as may be applicable on the Company regarding the Subsidiaries have been compiled from time to time.

DEPOSITS

Being a non-deposit taking Non-Banking Financial Company, your Company has not accepted any deposits from the public during the year under review within the meaning of the provisions of the Master Direction Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016 and the provisions of the Act.

STATUTORY AUDITOR

Pursuant to the provisions of Section 139(2) of the Act and the rules made thereunder and applicable directions of the RBI, the Members of the Company had, in its Annual General Meeting held on 30th September, 2022 appointed M/s Brahamayya and Co. as the statutory auditor of the Company for a period of 3 years, until the conclusion of upcoming Annual General Meeting for FY 2024-25.

AUDITOR'S REPORT

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

REPORTING OF FRAUDS BY AUDITORS

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

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company had appointed M/s VKC and Associates, Company Secretaries (ICSI Firm Registration No. P2018DE077000) to undertake the secretarial audit of the company for Financial Year 2024- 25. The Secretarial Audit Report as given by the Secretarial Auditor in form MR-3 is appended as **Annexure V** to this Report. The Secretarial Audit Report is self explanatory and does not contain any qualification, reservation or adverse remark.

INTERNAL FINANCIAL CONTROLS

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

The Company has established risk based internal audit policy, as defined by the RBI, for the FY 2024-25 and onwards.

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

Adequacy of internal financial controls with reference to Financial Statements

The Company has in place adequate internal controls with reference to Financial Statements and operations and the same are operating effectively. The internal financial controls are commensurate with the size, scale, and complexity of operations.

The Internal Auditors tested the design and effectiveness of the key controls and no material weaknesses were observed in their examination. Further, Statutory Auditors verified the systems and processes and confirmed that the Internal Financial Controls system over financial reporting are adequate and such controls are operating effectively as of March 31, 2025

REGULATORY GUIDELINES

The Company continues to comply with all the applicable regulations/ guidelines/ directions prescribed by the RBI and other regulators, as may be applicable, from time to time.

SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued or as amended by the Institute of Company Secretaries of India related to Board/ Committee and General Meetings.

DIRECTORS' RESPONSIBILITY STATEMENT

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

(1) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(2) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for that period;

(3) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(4) The Directors have prepared the annual accounts on a going concern basis;

(5) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and

(6) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

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

FOREIGN EXCHANGE EARNINGS AND OUTGO & EXPENDITURE IN FOREIGN CURRENCY

During the year under review, the Company incurred:
Expenditure in Foreign currency (in Lakhs) – ₹ 2,253 on account of Information & Technology cost and interest on ECB (previous year ₹ 1,410).

There were no foreign exchange earnings.

ESOP SCHEME

The Board and Shareholders of the Company had approved and adopted Employee Stock Options Scheme/Plan under Section 62(1)(b) of the Act, wherein employees of the Company are entitled to participate in the scheme. The disclosures relating to ESOP are given in Note no. 44 of Financials Statements enclosed to this Annual Report. Since there was no exercise of options during the period under the review, therefore the disclosures regarding the exercise of options are not applicable.

TRANSFER OF FUNDS IN IEPF

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).
However, Clix Finance India Private Limited, a subsidiary of the Company was merged into and with the Company with effect from 1st April, 2022, had outstanding funds laying with IEPF Authority.

EXTRACT OF ANNUAL RETURN

The Annual Return of the Company in Form MGT- 7 in accordance with Section 92(3) of the Companies Act, 2013 is available on the website of the Company i.e. Annual Returns .

VIGIL MECHANISM

The Company has a Whistle Blower Policy as per the requirement of Section 177 of the Act and Regulation 22 of SEBI LODR. The policy adopted by the Company is framed in context of the statutory requirements. The said policy is available on the website of the company and can be accessed through Vigil Mechanism/ Whistle Blower Policy.

RISK MANAGEMENT

The Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. We also recognize importance of mitigation plans to reduce risk impact. Risk Management in the Company covers amongst others, credit, market, operational and fraud risk along with appropriate collections policies. The RMC assists Board in overseeing key credit risks and resultant compliances. The RMC reviews portfolio performance, monitors risk tolerance limits, reviews risk exposures related to specific issues. The Company also has in place policies to ensure preparedness for potential business risk. The Company continues to invest in talent, process and emerging technologies for building a robust and a forward-looking culture towards risk management.

GENERAL MEETINGS

Number of meetings of the Shareholders: During the year, the Shareholders met two (2) times as detailed below:

S. No.	Type of Meeting	Date of Meeting
1.	Annual General Meeting	September 27, 2024
2.	Extra-ordinary General Meeting	February 27, 2025

PARTICULARS OF LOANS, GUARANTEES/INVESTMENTS

The Company is registered as a Non-Banking Financial Company with the Reserve Bank of India, hence, provisions related to Loans, Guarantees/Investments under Section 186 of the Act are not applicable. However, for transparency the details of loans, guarantees and investments made by the company are mentioned under the relevant head of the Financial Statements.

DETAILS OF PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE

No such application has been made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the financial year under review.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM THE BANKS / FINANCIAL INSTITUTIONS:

Not Applicable

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts or arrangements with related parties being the subsidiaries of the Company, entered or modified during the financial year, were on arm's length basis and in ordinary course of business. The Audit Committee has given omnibus approval for said transactions which, thereafter, were noted in the subsequent meetings of the Committee.

As all transactions with related party are on arm's length basis and in ordinary course of business, accordingly, no transactions are being reported in Form AOC-2. In line with the requirements of the Act and RBI Regulations, the Company has formulated a Policy on Related Party Transactions which is also available on Company's website, the link to which is RPT Policy.

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

The Directors draw attention of the members to Note No. 35 to the financial statements that sets out related party disclosures entered during the year under review.

MANAGERIAL REMUNERATION

The details of the remuneration paid / payable and stock option granted to Mr. Rakesh Kaul, Chief Executive Officer & Whole Time Director of the Company for the financial year ended March 31, 2025 are given in the RPT section under Note No. 35 of the Financial Statements and also detailed in the annual return for the financial year. Further, the employment of Mr. Kaul is governed by Board & NRC approved employment contract which does not have a fixed term. However, there is a notice of three months as mentioned in the contract.

DISCLOSURES UNDER PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE ACT, 2013

The Company has in place a Policy for prevention of Sexual Harassment, in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up at all locations/ branches of the Company in compliance with the applicable provisions to redress complaints, if any. ICC meets at regular interval for keeping abreast with the ever-changing environment around sexual harassment case. All employees (Permanent, contractual, temporary, trainees) are covered under the policy. Additionally, the Company conducts mandatory sessions for employees to build awareness about the Policy and the provisions of Prevention of Sexual Harassment of Women at Workplace Act.

During the financial year, no complaints of sexual harassment were received, thus the provisions related to disclosure of complaints are not applicable.

COMPLIANCES UNDER MATERNITY BENEFIT ACT, 1961

During the Year under review, the Company has fulfilled requirements of Maternity Benefit Act, 1961 ("Maternity Act") for all its employees whether located at Registered Office or any of its branches.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report is annexed as Annexure IV to this Annual Report.

CORPORATE GOVERNANCE

The Company has a strong and committed corporate governance framework, which encompasses policies and processes drafted in line with statutory requirements & regulatory guidelines. All policies and processes mainly focus on directing, controlling and managing business of the Company with objectivity, transparency and integrity.

The Company is committed to ensure ethical business practice, transparent disclosures and reporting. The focus of the Company is on benchmarking itself with the best corporate governance practices.

The Company has an adequate system of control in place to ensure that the management decisions result in optimum growth and development of business and stakeholders value.

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

DETAILS OF DEBENTURE TRUSTEE

Debenture Trustee for the Non-Convertible Debenture Holders is the Catalyst Trusteeship Limited, having its office at 901,9th floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra- 400013.
Email Id: dt@ctltrustee.com

COMPLIANCE CERTIFICATE FOR COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

Compliance certificate required under Para E of Schedule V of SEBI LODR regarding compliance of conditions of corporate governance, as received from M/s VKC and Associations, Company Secretaries is annexed to this report as **Annexure VI.**

MATERIAL CHANGES AND COMMITMENTS

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

ACKNOWLEDGEMENTS

The Directors wish to place on record their heartfelt appreciation for the efforts of the Company's employees and co-operation extended by customers, suppliers, bankers, borrowers, financial institutions, investors and all other business associates and wish that this support continues in the road ahead towards the growth of the Company.

For and On Behalf of
Clix Capital Services Private Limited

Rakesh Kaul WTD & CEO DIN: 03386665	Anil Chawla Director DIN: 00016555
Date: 12th August, 2025 Place: Gurugram	Date: 12th August, 2025 Place: Gurugram

CORPORATE GOVERNANCE REPORT

ANNEXURE- I

CORPORATE GOVERNANCE REPORT

COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance refers to a comprehensive framework of systems and practices designed to ensure that the Company's operations are conducted with accountability, transparency, and fairness across all aspects of its functioning. The primary objective is to align good corporate governance with stakeholders' expectations and broader societal responsibilities. The foundation of sound governance lies in the Company's dynamic culture and values-driven mindset.

The Company's Corporate Governance philosophy is strengthened by adherence to Code of conduct by employees at all levels & directors which provides clear guidance to the respective people in their functioning with the Company.

The Company, Corporate Governance philosophy is anchored in the following core principles:

- **Transparency, integrity, and timely disclosures** form the cornerstone of governance practices, ensuring accurate and prompt communication.
- **High ethical standards** are consistently upheld across all levels of the organization.
- **Continuous improvement** is pursued through regular reviews of processes and management systems.
- **Accountability to all stakeholders** is maintained, with a strong emphasis on protecting the rights and interests of minority stakeholders.
- **Efficient internal control systems** are in place to support responsible business conduct and effective discharge of duties.

In alignment with this philosophy, the Company remains committed to achieving excellence and enhancing long-term stakeholder value by consistently adopting and adhering to best-in-class governance practices in both letter and spirit.

BOARD OF DIRECTORS

At Clix Capital, company's essential character revolves around values based on transparency, integrity, professionalism and accountability. We believe that a diversified, active and well-informed Board is necessary to ensure highest standards of Corporate Governance. Also, an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance.

The composition of the Board represents an optimal mix of professionalism, knowledge and experience. The Board periodically reviews the composition to align the same with the strategic long term plan of organization.

COMPOSITION OF THE BOARD

As on March 31, 2025, the Company's Board consists of 9 (Nine) Directors, which includes 1 (one) Executive Director (ED), 5 (Five) Non- Executive Directors (NED) and 3 (Three) Non-Executive, Independent Directors (ID).
The Board met Six (6) times during the financial year on May 30, 2024, July 15, 2024, August 08, 2024, October 10, 2024, November 13, 2024, and February 13, 2025. The maximum time gap between two consecutive meetings did not exceed one hundred and twenty (120) days.

The names and categories of the Directors on the Board, their attendance at Board Meetings and at the last Annual General Meeting ("AGM"), and the number of Directorships and Committee Chairpersonships / Memberships held by them in other public limited companies as on March 31, 2025 are given herein below:

Table 1: Attendance of directors at Board Meetings and last AGM, details of other directorship, committee membership & chairmanship

Name of the Director (DIN)	Category	Number of Board Meetings held during FY 2024-25	Number of Board Meetings attended during FY 2024-25	Whether attended last AGM	Number of Directorships in other Companies*		Number of Committee positions held in other Public Companies*	
					Chairperson	Member	Chairperson	Member
Mr. Chander Mohan Vasudev (00143885)	ID & NED (Chairman)	6	6	No	-	2 (Public)	-	-
Mr. Pramod Bhasin (01197009)	NED	6	4	No	-	1 (Public) 2 (Private) 6 (Section 8 Co.)	1	
Mr. Anil Chawla (00016555)	NED	6	5	No	-	1 (Private)	-	-
Mr. Rakesh Kaul (03386665)	CEO & WTD	6	6	No	-	1 (Public) 1 (Private)	-	1
Mr. Utsav Baijal (02592194)	NED	6	3	No	-	5 (Public) 3 (Private) 1 (Section 8 Co.)	-	-

Mr. Kaushik Ramakrishnan[*] (08303198)	NED	6	5	No	-	1 (Public) 1 (Private)	-	-
Mr. Aditya Gupta (02408452)	NED	6	1	No	-	1 (Public) 4 (Private)	-	1
Ms. Anuradha Bajpai (07128141)	ID & NED	6	6	Yes	-	6 (Public)	2	1
Mr. Ajay Bharat Candade (07090569)	ID & NED	6	4	Yes	-	-	-	-
Mr. Himanshu Kashyap[**] (10871474)	NED	6	1	NA[**]	-	1 (Private)	-	-
Mr. Ankit Kumar Dugar[***] (08965220)	NED	6	NA[***]	NA[***]	-	2 (Public)	-	-

*Pertains to memberships / chairpersonships of the Audit Committee and Stakeholders' Relationship Committee of Indian public companies as per Regulation 26(1)(b) of the SEBI Listing Regulations.
*Excludes Directorship in foreign companies
*Resigned w.e.f. 31st January, 2025
**Appointed w.e.f. 31st January, 2025 & resigned w.e.f. 18th July, 2025
***Appointed w.e.f. 18th July, 2025

Table 2: Details of listed entities where Directors hold directorship

Sr. No.	Name of Director	Directorship in other listed entities	Category of Directorship
1.	Ms. Anuradha Bajpai	JSW Holdings Limited	Director

Table 3: Skills / Expertise / Competencies of Directors:

The Board of Directors meet the required industry skills, expertise & competencies relevant for the business of the Company. The details of required skills possessed by directors are mentioned below:

S. No.	Name of Director	Skills / Expertise / Competencies
1.	Mr. Chander Mohan Vasudev	Leadership & Strategy, Banking & Audit
2.	Mr. Pramod Bhasin	Leadership, Strategy, Banking, Operations & Credit
3.	Mr. Anil Chawla	Leadership, Strategy Banking, Operations & Credit
4.	Mr. Rakesh Kaul	Leadership, Strategy, Banking, Governance & Regulatory Affairs
5.	Mr. Utsav Baijal	Strategy, Private Equity & Finance
6.	Mr. Kaushik Ramakrishnan*	Strategy, Private Equity & Finance
7.	Mr. Aditya Gupta	Strategy, Private Equity & Finance
8.	Ms. Anuradha Bajpai	Finance, Audit, Governance and Strategy
9.	Mr. Ajay Bharat Candade	Strategy, Capital Market, Risk & Digital
10.	Mr. Himanshu Kashyap **	Strategy, Private Equity & Banking Industry
11.	Mr. Ankit Kumar Dugar***	Strategy, Private Equity & Finance

*Resigned w.e.f. 31st January, 2025
**Appointed w.e.f. 31st January, 2025 & resigned w.e.f. 18th July, 2025
***Appointed w.e.f. 18th July, 2025

Note:
None of the Directors hold office as a director, including alternate director, in more than twenty (20) companies at the same time. None of them has directorships in more than ten (10) Public Companies. For reckoning the limit of Public Companies, directorships of Private Companies that are either Holding or Subsidiary Company of a Public Company are included.
As per declarations received, none of the Directors serves as an Independent Director in more than seven (7) Listed Companies.
Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013 ("Act") along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act and that they are independent of the management.
Notwithstanding the number of directorships, as given above, the attendance record and participation of the directors in Board/Committee meetings indicate their commitment and ability to devote adequate time to their responsibilities as the Company's fiduciaries.

INFORMATION SUPPLIED TO THE BOARD

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

- Annual operating plans and budgets and any updates;
- Capital Budgets and any updates;

- Quarterly, half yearly and annual financial statements of the Company;
- Minutes of meetings of all Committees of the Board of Directors;
- Information on recruitment and remuneration of senior officers just below the level of board of direc tors, including appointment or removal of Chief Financial Officer and the Company Secretary;
- Show cause, demand, prosecution notices and penalty notices, which are materially important;
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems;
- Any material defaults in financial obligations to and by the Company for substantial non payments;
- Any issue, which involves possible public have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity.
- Details of any joint venture or collaboration agreement;
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property;
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc;
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material;
- Strategic business proposal or activities to be undertaken;
- Purchase and disposal of major fixed assets;
- Sale of material nature of investments and assets, which are not in the normal course of Business;
- Reports on Internal Controls Systems, Internal Audit Reviews and Statutory Audit reviews etc.;
- Related Party Transactions;
- Non-compliance of any regulatory, statutory or listing requirements and shareholders' Services; and
- Internal Audit Plan/ Calendar etc.

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

BOARD LEVEL COMMITTEES

I. AUDIT COMMITTEE:

During the year under review, the members of Audit Committee met 4 (Four) times, i.e., May 29, 2024, August 08, 2024, November 13, 2024 & February 13, 2025.

The composition of Audit Committee as on date of this Report and attendance details of the meetings held during the FY 2024-25 are given below:

Members of Audit Committee	Designation	Total No. of Meetings held in FY	Meetings Attended
Anuradha Bajpai	Chairperson	4	4
Chander Mohan Vasudev	Member	4	4
Pramod Bhasin	Member	4	3

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

Terms of reference:

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

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

II. NOMINATION & REMUNERATION COMMITTEE

During the year under review, the Nomination & Remuneration Committee once, i.e. on May 02, 2024. The composition of Nomination & Remuneration Committee as on date of this Report and attendance details of the meeting(s) held during the FY 2024- 25 are, given below:

Members of Nomination And Remuneration Committee	Designation	Total No. of Meeting held in FY	Meeting Attended
Ajay Bharat Candade	Chairman	1	1
Utsav Baijal	Member	1	1
Chander Mohan Vasudev	Member	1	1

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

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

III. STAKEHOLDERS RELATIONSHIP COMMITTEE:

During the year under review, the members of the Stakeholders Relationship Committee met once on March 21, 2025. The composition of Stakeholders Relationship Committee as on date of this Report and attendance details of the meeting(s) held during the FY 2024-25 are given below:

Members of Stakeholders Relationship Committee	Designation	Total No. of Meeting held in FY	Meeting Attended
Ajay Bharat Candade	Chairman	1	1
Pramod Bhasin	Member	1	1
Anil Chawla	Member	1	1
Utsav Baijal	Member	1	1
Kaushik Ramakrishnan*	Member	1	-
Himanshu Kashyap**	Member	1	1

#Discontinued as Member w.e.f. 31st Jan.,2025
##Appointed as Member w.e.f. 13th Feb.,2025 & discontinued w.e.f. 18th July, 2025

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

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

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

IV. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR):

During the year under review, the members of the Corporate Social Responsibility Committee met once on March 21, 2025. The composition of CSR committee as on date of this Report and attendance detail(s) of the meetings held during the FY 2024-25 are given below:

Members of Corporate Social Responsibility Committee	Designation	Total No. of Meeting held in FY	Meeting Attended
Pramod Bhasin	Chairman	1	-
Anil Chawla	Member	1	1
Utsav Baijal	Member	1	1
Kaushik Ramakrishnan*	Member	1	-
Himanshu Kashyap**	Member	1	1
Ajay Bharat Candade	Member	1	1

*Discontinued as Member w.e.f. 31st Jan.,2025
**Appointed as Member w.e.f. 13th Feb.,2025 & discontinued w.e.f. 18th July, 2025

Terms of reference
The responsibilities of the CSR Committee, interalia, include:

- To formulate and amend CSR Policy of the Company and recommend the same to the Board of Directors of the Company.
- To recommend and undertake CSR activities as approved by the Board of Directors of the Company.

- To prepare and recommend the amount required to be spent on CSR activities.

The detailed disclosures relating to Corporate Social Responsibility in accordance with the Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached as **Annexure II** of this Report.

V. RISK MANAGEMENT COMMITTEE

During the year under review, Risk Management Committee met 4 (Four) times, i.e. on May 20, 2024, July 30, 2024, November 13, 2024 and January 29, 2025.

The composition of Risk Management Committee as on date of this Report and attendance details of the meetings held during the FY 2024-25 are given below:

Members of Risk Management Committee	Designation	Total No. of Meeting held in FY	Meeting Attended
Anil Chawla	Chairman	4	3
Ajay Bharat Gandade	Member	4	4
Utsav Baijal	Member	4	3
Kaushik Ramakrishnan*	Member	4	3
Himanshu Kashyap**	Member	4	--

*Discontinued as Member w.e.f. 31st Jan.,2025
**Appointed as Member w.e.f. 13th Feb.,2025 & discontinued w.e.f. 18th July, 2025

Terms of reference:
The responsibilities of Risk Management Committee, inter alia, include:

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

VI. ASSET LIABILITY MANAGEMENT COMMITTEE

During the year under review, the Asset Liability Committee (ALCO) met 4 (Four) times,i.e. on June 27, 2024, September 26, 2024, December 30, 2024 & March 04, 2025. The composition of ALCO Committee as on date of this Report and attendance details of the meetings held during the FY 2024-25 are given below:

Members of Asset Liability Management Committee	Designation	Total No. of Meeting held in FY	Meeting Attended
Rakesh Kaul	Chairman	4	3
Gagan Aggarwal	Member	4	4
Vikram Rathi*	Member	4	3
Vijay Kumar Ramakrishna	Member	4	2
Dhairya Parikh	Member	4	4
Ruchika Sharma	Member	4	4
Naman Jain	Member	4	4
Ankit Aggarwal	Member	4	4
Shivam Miglani**	Member	4	1

*Resigned w.e.f. 30th April, 2025
**Resigned w.e.f. 30th August, 2024

Terms of reference:
The responsibilities of the ALCO, inter alia, include:

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

VII. IT STRATEGY COMMITTEE:

During the year under review, the members of IT Strategy Committee met 4 (four) times, on June 28, 2024, September 17, 2024, December 12, 2024 and March 21, 2025. The composition of IT Strategy Committee as on date of this Report and attendance details of meetings held during the FY 2024-25 are given below:

Members of IT Strategy Committee	Designation	Total No. of Meeting held in FY	Meeting Attended
Ajay Bharat Candade	Chairman	4	4
Anil Chawla*	Member	4	-
Kaushik Ramakrishnan*	Member	4	2
Himanshu Kashyap**	Member	4	1
Rakesh Kaul	Member	4	3
Gagan Aggarwal	Member	4	3
Vikram Rathi**	Member	4	4
Vijay Kumar Ramakrishna	Member	4	4
T. Prakash Shetty	Member	4	4

*Appointed as member w.e.f. 13th March, 2025
*Discontinued as Member w.e.f. 31st Jan.,2025
**Appointed as Member w.e.f. 13th Feb.,2025 & discontinued w.e.f. 18th July, 2025
**Resigned w.e.f. 30th April, 2025

Terms of reference

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

- Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place;
- To review and amend the IT strategies in line with the corporate strategies, Board Policy reviews, cyber security arrangements and any other matter related to IT Governance;
- Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business;
- Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable;
- Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources;
- Ensuring proper balance of IT investments for sustaining NBFC's growth and becoming aware about exposure towards IT risks and controls.
- Defining approval authorities for outsourcing depending on nature of risks and materiality of outsourcing;
- Evaluating the risks and materiality of all prospective outsourcing based on the framework developed by the Board;
- To ensure that NBFC's business continuity preparedness is not adversely compromised on account of outsourcing. NBFCs are expected to adopt sound business continuity management practices as issued by RBI and seek proactive assurance that the outsourced service provider maintains readiness and preparedness for business continuity on an ongoing basis.
- Instituting an appropriate governance mechanism for outsourced processes, comprising of risk based policies and procedures, to effectively identify, measure, monitor and control risks associated with out sourcing strategies and all existing material outsourcing arrangements;
- Communicating significant risks in outsourcing to the NBFC's Board on a periodic basis.

OTHER COMMITTEES OF DIRECTORS

The Board has further delegated certain powers to the Committees for dealing with routine matters of the Company like borrowings, investment of surplus funds, banking matters opening and closure of Bank accounts, allotment of various instruments (Equity Shares, NCDs, Commercial Papers & other debt instruments), Customer Service matters, Identification & Review of Willful Defaulters, Monitoring and Follow-up of Frauds cases and such other matters as may be prescribed and delegated from time to time. These Committees generally meet as and when required to deal with the matters delegated to them.

The Company is in compliance with all the mandatory requirements specified in Regulation 16 to 27 and 49 to 62A of SEBI LODR for FY 2024-25.

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

None of the Non-Executive Directors of the Company hold any shares or convertible instruments in their own name in the Company as on March 31, 2025.

INDEPENDENT DIRECTORS

In accordance with the provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation (LODR), the Board of Directors of the Company consists of three eminent independent directors i.e. Mr. Chander Mohan Vasudev, Ms. Anuradha Bajpai and Mr. Ajay Bharat Candade.

It has been confirmed by all the three Independent Directors that they do not have any material pecuniary relationship or transactions with the Company or its subsidiaries, during the two immediate preceding financial years or during the current financial year and satisfy the criteria of independence as laid down in the Companies Act, 2013.

MEETING OF INDEPENDENT DIRECTORS

As per the provisions of Schedule IV of the Act and Rules made thereunder, the Independent Directors of the Company met on March 24, 2025, without the attendance of Non-Independent Directors and members of the Management.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

The performance evaluation criteria for Independent Directors as formulated by NRC is based on various factors which includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, experience (including the proficiency), integrity and maintenance of confidentiality and independence of behavior and judgment. The Board has found the performance of independent directors to be satisfactory.

PECUNIARY RELATIONSHIP OF DIRECTOR

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

SENIOR MANAGEMENT

Particulars of senior management including the changes therein since the close of the financial year are as under:

Sr. No.	Name	Designation	Change	Date of change
1.	Abhishek Mehra	Head-Co-Lending and Alliances	-	-
2.	Abhishikta Munjal	Chief Risk Officer	Appointment	21/04/2025
3.	Neeraj Jain	Head - LAP	Appointment	28/02/2025
4.	Neeraj Jain	Head - LAP	Resignation	04/05/2025
5.	Pankaj Bansal	Head BFS & K12 Business	Resignation	30/04/2024
6.	Ramdas K Acharya	Chief Credit Officer	-	-
7.	Sanjay Rajpal	Head- Collections, Legal, Infra and [illegible]	-	-
8.	Santwana Porwal	Chief Human Resource Officer	-	-
9.	T Prakash Shetty	Head- Operations & CS, Compliance, Secretarial and Business Assurance	-	-
10.	Vijay Mukundlal Bhatt	Head- K12 Business	-	-
11.	Vijaykumar Ramakrishna	Chief Technology Officer	-	-
12.	Vikram Rathi	Chief Risk Officer	Resignation	30/04/2025
13.	Vishal Jain	Head - LAP	Resignation	13/12/2024

SUBSIDIARIES

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

- Clix Housing Finance Limited ("**Clix Housing**"), wholly owned subsidiary of the Company, licensed by the National Housing Bank (NHB)/RBI to carry on the business of (non-deposit taking) housing finance. It is an all-inclusive housing finance company providing hassle-free home loans pan India.
- Tezzract Fintech Private Limited ("**Tezzract**"), is a subsidiary of the Company is a fintech Company engaged in providing support services to Banking Companies & NBFCs for disbursement of business loans.
- Tezz Capital Private Limited ("**Tezz Capital**") being the wholly owned subsidiary of Tezzract is step down subsidiary of the Company.

DISCLOSURES RELATED PARTY TRANSACTIONS

In terms of Section 188(1) of the Companies Act, 2013, all related party transactions entered into by the Company during FY 2024-25 were duly approved by the Audit Committee. No approval of the Board was required as all the transactions were on arm's length basis and in the ordinary course of business. Disclosure of related party transactions as required under Indian Accounting Standard 24 (Ind AS-24) were, however, disclosed to the Board and available as a part of Financial Statements.

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

ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS

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

GENERAL BODY MEETINGS

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

Financial Year	Location	Day, Date & Time	Summary of business transacted
2024-25	Video Conferencing (VC) / other Audio Visual Means (OAVM)	**AGM**- Friday, 27th September, 2024, 4:00 PM	1. Adoption of Financial Statements along with reports 2. Approval of continuation of Mr. Pramod Bhasin as Director 3. Approval of continuation of Mr. Anil Chawla as Director 4. Amendments in Articles of Association
		EGM- Thursday, 27th February, 2025, 4:00 PM	1. Authority for Issuance of NCDs 2. Appointment of Himanshu Kashyap as Director 3. Related Party Transaction with subsidiary company

2023-24	Video Conferencing (VC) / other Audio Visual Means (OAVM)	EGM- Friday, 30th June, 2023, 11:35 AM	Regularisation of Appointment of Mr. CM Vasudev, Ms. Anuradha Bajpai & Mr. Ajay Bharat Candade
		AGM- Friday, 29th September, 2023, 04:00 PM	1. Adoption of Financial Statements 2.Regularisation of Appointment of Mr. Aditya Gupta. 3. Amendment in AOA
		EGM- Friday, 23rd February, 2024, 04:00 PM	1. Related Party Transaction with Subsidiary Company 2. Authority for issuance of NCDs
2022-23	Video Conferencing (VC) / other Audio Visual Means (OAVM)	AGM- Friday, 30th September, 2022, 11:00 AM	1. Adoption of Financial Statements 2. Appointment of Statutory Auditors 3. Approval of Related Party Transactions with Clix Housing Finance Limited 4. Change in Designation of Mr. Rakesh Kaul from Director to Whole Time Director.
		EGM- Friday, 24th February, 2023, 12 Noon	1. Amendment in ESOP Plan 2. Authority for Issuance of NCDs

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

MEANS OF COMMUNICATION

RESULTS

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

NEWSPAPERS WHEREIN RESULTS ARE NORMALLY PUBLISHEDt

The quarterly/ half-yearly/ annual financial results for the financial year under review, were published in "Financial Express" (English) Newspaper.

WEBSITE

The financial results and the official news releases are placed on the Company's website under the 'Investors' section- Clix Capital-Investors.

ANNUAL REPORT

The Annual Report containing, inter-alia, the audited financial statements (standalone & consolidated), Board's Report, Auditors' Report, Management Discussion and Analysis (MDA) Report and other important information is circulated to shareholders and other stakeholders and is also available on the Company's website at Clix Capital-Annual Report

OFFICIAL NEWS RELEASES

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

PRESENTATIONS MADE TO INSTITUTIONAL INVESTORS OR TO THE ANALYSTS

The Company is debt listed entity and is not required to make presentations to institutional investors or to analysts.

GENERAL SHAREHOLDER'S INFORMATION

ANNUAL GENERAL MEETING (FOR THE FINANCIAL YEAR 2024-25)

Day: Friday

Date: September 26th, 2025
Time: 4:00 p.m.
Venue: The meeting shall be conducted through VC / OAVM, relevant details of which have been provided in the notice of AGM. However, the deemed venue of the meeting shall be the registered office of the Company.
The Ministry of Corporate Affairs (MCA) through its circulars Nos. 20/2020, 02/2021, 19/2021, 21/2021, 2/2022, 09/2023 and 09/2024 issued by the MCA and Circular no. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 issued by SEBI (collectively referred to as 'Circulars'), has allowed the Companies to hold AGM through VC/OAVM up to September 30, 2025 and send financial statements (including Board's report, Auditors' Report and other documents to be attached therewith) through email.
Accordingly, the Annual Report of the Company for FY 2024-25 along with the Notice of AGM shall be sent by email to the members and all other persons/entities entitled to receive the same. As stated above, 31st AGM of the Company will be convened through VC or OAVM.

FINANCIAL YEAR

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

CLIX

DIVIDEND PAYMENT DATE: Not Applicable

LISTING ON STOCK EXCHANGE:

The Non-Convertible Debentures issued by the Company are listed on – National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 The Company has paid Annual Listing Fees for FY 2024-25 to the exchange within the stipulated time.

REGISTRAR TO ISSUE & SHARE TRANSFER SYSTEM

In terms of Regulation 61(4) read with Regulation 40(1) of SEBI LODR, as amended from time to time, securities can be transferred only in dematerialized form. All requests for transfer should be lodged with the Corporate office of the Company or at the below given address of Registrar and Transfer Agent. The Share transfer activities are handled by the Registrar and Transfer Agent (RTA) of the Company i.e. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited). During the year 2024-25, no requests for transfer of shares has been received.

Company's Registrar Details:

M/s MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C 101, 247 Park, L.B.S.Marg,
Vikhroli (West), Mumbai-400083
Tel. No.: 022-4918 6000
Email ID: debtca@linkintime.co.in

DISTRIBUTION OF SHAREHOLDING

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

Name of Shareholders	No. of Shares held	Shareholding Percentage
Plutus Financials Pvt. Ltd. (Mauritius)	1529530956	99.99999333%
Plutus Capital Pvt. Ltd. (Mauritius)	2	0.00000013%
Catalyst Trusteeship Limited (Clix Employee Stock Trust)	100	0.00000654%
Total	1529531058	100%

DEMATERIALIZATION OF SHARES AND LIQUIDITY

In compliance with the requirement of notification issued by MCA, all shares of the Company are traded in compulsory demat segment. As on March 31, 2025, 100% equity shares of the total share capital were held in dematerialized form with Central Depository Services Limited (CDSL).

ADDRESS FOR CORRESPONDENCE

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

Registered Office:
The Company has w.e.f. 5th March, 2025, shifted its registered office to another place within the same state. The registered office of the company is now located at:
W2/14, First Floor, West Patel Nagar, New Delhi- 110008

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

CREDIT RATINGS

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

Instrument	Rating agency	Rating assigned As at 31 March 2025
Bank lines	CARE & Acuite	CARE A+ (Stable) & Acuite A+ (Stable)
Long term debt programme	CARE & India Ratings	CARE A+ (Stable) & IND A+ (Stable)
Short term debt programme	CARE & India Ratings	CARE A1+ & IND A1+

DATES OF BOOK CLOSURE

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

TRANSFER / TRANSMISSION / TRANSPOSITION OF SHARES

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

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

Investors, therefore, are requested to furnish self-attested copy of PAN card, at the time of sending the physical share certificate(s) to the Company, for effecting any of the above stated requests.
Shareholders are also requested to keep record of their specimen signature before lodgment of shares with the Company to avoid probability of signature mismatch at a later date.

NOMINATION FACILITY

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

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

As per section 124(5) of the Companies Act, 2013 and provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016 (the 'Rules') notified by the Ministry of Corporate Affairs effective September 7, 2016, as amended, any money transferred by the Company to the unpaid dividend account and remaining unclaimed for a period of seven years from the date of such transfer shall be transferred to the Investor Education and Protection Fund (the 'Fund') set up by the Central Government.
However, the Company has not declared any dividend in the past seven years. Thus, there is no unpaid/ unclaimed amount due to the shareholders of the Company.

QUOTE FOLIO NO. / DP ID NO.

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

OTHER DISCLOSURES

PARTICULARS	DETAILS
Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large.	There are no material related party transactions during the year under review that have potential conflict with the interest of the Company
Details of non-compliance by the Company, penalties, strictures imposed on the listed entity by Stock Exchange(s) or the Securities and Exchange Board of India or any statutory authority, on any matter related to capital markets, during the last three years.	• NSE vide Notice No. NSE/LIST-SOP/DEBT/FINES/0159 dated 30th April, 2024 has imposed fine of ₹ 15,000 plus applicable GST i.e., ₹ 17,700 for delayed intimation regarding fulfillment of payments obligations of Commercial Paper and the same was duly paid. • Subject to the provisions of Regulation 60(2) of SEBI LODR, 2015, the Company had received a letter from NSE vide dated 1st Jan, 2024 imposing a fine of Rs. 10,000/- plus applicable GST i.e. Rs.11,800 /- and the same has been duly paid. • Subject to the Regulations 57(1) of SEBI LODR, 2015, the company had received 3 letters from NSE vide dated 27th fine of Rs. 6000, Rs. 2000 and Rs. 2000, which had been duly paid by the company.
Details of establishment of Vigil Mechanism / Whistle Blower Policy and affirmation that no personnel have been denied access to the audit committee.	In compliance with the applicable provisions of the Act and other applicable regulations. The Company has a vigil mechanism/ whistle blower policy for dealing with whistle blower complaints. The Audit Committee reviews Whistle Blower cases on quarterly basis. During the year, no individual was denied access to the Audit Committee for reporting concerns, if any. The said policy/mechanism is disclosed on the Company's website, link for which is Vigil Mechanism
Web link where policy for determining Material Subsidiary is disclosed.	The said policy is disclosed on the Company's website, link for which is Policy for determining Material Subsidiary
Details of compliance with mandatory requirements and adoption of the non-mandatory requirements.	The Company has complied with all the mandatory requirements as stipulated in SEBI LODR and other applicable laws.
Web link where policy on dealing with related party transactions;	In compliance with the applicable provisions of the Act and other applicable regulations, the Company has adopted a policy on dealing with related party transactions. The Audit Committee reviews all related party transactions on quarterly basis. The said policy is disclosed on the Company's website, link for which is Policy on materiality and dealing with RPTs.

Disclosure of outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity	Not Applicable
Disclosure of commodity price risks or foreign exchange risk and commodity hedging activities.	Not Applicable
Details of plant locations	Not Applicable
Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).	Not Applicable
A certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority.	The Annual Secretarial Compliance Report given by the Secretarial Auditor under Reg. 24A of SEBI LODR and as duly filed with Stock exchange covers the compliance.
Remuneration of Directors	The details of the remuneration paid / payable and stock option granted to Mr. Rakesh Kaul, Chief Executive Officer & Whole Time Director of the Company for the financial year ended March 31, 2025 are given in the RPT section under Note No. 35 of the Financial Statements and also detailed in the annual return for the financial year.Further, the employment of Mr. Kaul is governed by Board & NRC approved employment contract which does not have a fixed term. However, there is a notice of three months as mentioned in the contract.

Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof.	All the recommendations of the various Committees of the Board were duly accepted by the Board.
Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.	The total fees for all services paid by Company, on a consolidated basis, to M/s Brahmayya and Co., Statutory Auditors of the Company and other companies of the group of which the Statutory Auditors are a part, as included in the Financial Statements of the Company for the year ended on 31st March, 2025, are as follows: (in ₹ Lakhs) • Statutory audit- 27 • Limited Review- 18 • Tax audit- 2 • Other services- 2 • Reimbursement of expenses- 2
Disclosures in relation to Stakeholders' relationship committee:	• Number of stakeholders' complaints received during the financial year- NIL • Number of complaints not solved to the satisfaction of stakeholders- NA • Number of pending complaints- NA
Disclosure by the Company of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount.	Nil
Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.	Not Applicable
Familiarization Program	Details of familiarization programmes imparted to Independent Directors is disclosed on the website at Familiarization Programme

The details of the auctions conducted during the FY including the number of loan accounts, outstanding amounts, value fetched and whether any of its sister concerns participated in the auction.	Nil
Disclosure of relationships between directors inter-se	Nil
Detailed reasons for the resignation of an independent director who resigns before the expiry of his /her tenure along with a confirmation by such director that there are no other material reasons other than those provided.	Not Applicable
Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Para C of Schedule V of SEBI (LODR) Reg., with reasons thereof.	Not Applicable
Non-deposit taking NBFC issuing Perpetual Debt Instruments (PDI), shall make suitable disclosures in its Annual Report about: (i) Amount of funds raised through PDI during the year and outstanding at the close of the financial year; (ii) Percentage of the amount of PDI of the amount of its Tier 1 capital; (iii) Mention the financial year in which interest on PDI has not been paid in accordance with paragraph 1.8 above.	Not Applicable

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

As on March 31, 2025, the Company is in compliance with all the mandatory requirements specified in Regulation 16 to 27 & 49 to 62A of SEBI LODR.

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

On 31st March 2025, the Company has adopted a Code of Conduct for Directors (Including Independent Directors and Senior Management) including the Whole-time Director. The Code is available on the Company's website, with the link Code of Conduct.

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

WTD/CFO CERTIFICATION

As required under Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations, the Whole-time Director & CEO and Chief Financial Officer of the Company have jointly certified to the Board regarding the Financial Statements and internal controls relating to financial reporting for the year ended 31st March, 2025. The said Certificate is attached herewith as **Annexure B** and forms part of this Report.

Annexure A

DECLARATION BY THE CHIEF EXECUTIVE OFFICER

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and Senior Management Personnel of the Company have affirmed compliance to the Code of Conduct for the financial year ended March 31, 2025.

For **Clix Capital Services Private Limited**
Sd/-
Rakesh Kaul
CEO & Whole Time Director
DIN: 03386665

Place: Gurugram
Date: 12th August, 2025

Annexure B

CERTIFICATION

1. We have reviewed financial statements and the cash flow statement for the year of the Company and that to the best of our knowledge and belief:
   a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b) These statements together present a true and fair view of the affairs of Clix Capital services Private Limited ("Company") and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee:
   a) significant changes in internal control over financial reporting during the year;
   b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   c) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company internal control system over financial reporting.

For Clix Capital Services Private Limited

Rakesh Kaul
CEO & Whole Time Director
DIN: 03386665
Place: Gurugram
Date: 12th August, 2025

Gagan Aggarwal
Chief Financial Officer

Place: Gurugram
Date: 12th August, 2025

ANNEXURE- II

ANNUAL REPORT ON CSR ACTIVITIES

1. **Brief outline on CSR Policy of the Company:** The Company is committed to serve MSME sector of the Country in its normal course of business. Additionally, the Company is also committed to CSR activities providing inclusive social development by improving quality of life of the communities it serves.
   The CSR Policy of the Company lays down the action plan, programs, objectives for fulfilling its social responsibility in addition to complying with the statutory provisions of applicable laws and regulation.

2. Composition of CSR Committee

Sl.No	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Pramod Bhasin	Chairman/ Non- Executive Director	1	0
2.	Anil Chawla	Non- Executive Director	1	1
3.	Utsav Baijal	Non- Executive Director	1	1
4.	Kaushik Ramakrishnan*	Non- Executive Director	1	0
5.	Himanshu Kashyap **	Non- Executive Director	1	1
6.	Ajay Bharat Candade	Independent Director	1	1

* Discontinued as Member w.e.f. 31st Jan., 2025
**Appointed as Member w.e.f. 13th Feb., 2025 & discontinued w.e.f. 18th July, 2025

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: https://www.clix.capital

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014: Not Applicable

5. a) Average net profit of the company as per section 135(5): (₹ 24,73,91,080.62)

   b) Two percent of average net profit as per section 135(5): (₹ 49,47,821.61)

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

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

   e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Nil

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Nil
   b) Amount spent in Administrative Overheads: NIL
   c) Amount spent on Impact Assessment, if applicable: Not Applicable
   d) Total amount spent for the Financial Year [(a)+(b)+(c)]: NIL
   e) CSR amount spent or unspent for the financial year:

Total Amount spent in the Financial Year (in₹)	Amount Unspent (in Rs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provision to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
-	-	-	-	-	-

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

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

Sl. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account u/s 135(6)	Amount as spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per second provision to section 135(5)		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, If any
					Amount (in ₹)	Date of Transfer		
1.	2023-24	0	0	0	NA	NA	-	-
2.	2022-23	0	0	0	NA	NA	-	-
3.	2021-22	1,05,32,789	6,85,716	6,85,716	NA	NA	-	-
	Total	1,05,32,789	6,85,716	6,85,716	NA	NA	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No.

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

SD/-
Rakesh Kaul
(CEO & Wholetime Director)
DIN: 03386665

Date: 12th August, 2025
Place: Gurugram

SD/-
Pramod Bhasin
(Chairman CSR Committee)
DIN: 01197009

Date: 12th August, 2025
Place: Gurugram

CLIX

ANNEXURE- III

FORM AOC-1

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries			
Sl. No.	**Particulars**	**Details**	**Details**
1	CIN of subsidiary company	U74999DL2021PTC390063	U65999DL2016PLC308191
2	Name of the subsidiary	Tezzract Fintech Private Limited	Clix Housing Finance Limited
3	The date since when subsidiary was acquired	2-Nov-23	2-Dec-16
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 Apr 24' to 31 Mar 25'	01 Apr 24' to 31 Mar 25'
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR
6	Share capital	184,204,350	552,000,000
	Reserves & surplus	(141,563,280)	56,258,977
7	Total assets	252,344,699	795,686,083
8	Total Liabilities	252,344,699	796,686,083
9	Investments	-	17,856,654
10	Turnover	218,679,298	57,302,352
11	Profit/(Loss) before taxation	(12,938,899)	11,720,979
12	Provision for taxation	(2,910,673)	3,254,718
13	Profit after taxation	(10,028,226)	8,466,260
14	Proposed Dividend	-	-
15	% of shareholding	51.94	100.00

- Number of subsidiaries which are yet to commence operations- Nil
- Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year- Nil

Part "B": Associates and Joint Ventures- Not Applicable, since there are no associates and joint ventures of the company.

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

Rakesh Kaul
WTD & CEO
DIN: 03386665

Place: Gurugram
Date: 12th August, 2025

Utsav Baijal
Director
DIN: 02592194

Place: Mumbai
Date: 12th August, 2025

Gagan Aggarwal
Chief Financial Officer

Place: Gurugram
Date: 12th August, 2025

Vinu Rajat Kalra
Company Secretary
Membership no: A17923

Place: Gurugram
Date: 12th August, 2025

MANAGEMENT & DISCUSSION ANALYSIS REPORT

ANNEXURE- IV

MANAGEMENT DISCUSSION & ANALYSIS

The growing aspirations of Indian MSMEs:

Micro, Small, and Medium Enterprises (MSMEs) constitute the backbone of India's economic framework, serving as catalysts for sustainable growth and development. These enterprises demonstrate remarkable resilience and innovation, contributing substantially to employment generation and fostering entrepreneurial excellence across diverse sectors. MSME financing not only strengthens existing business operations but also accelerates the establishment of new ventures, creating a multiplier effect that expands economic opportunities and generates substantial employment across the nation.

The MSME sector presents an unprecedented opportunity for Non-Banking Financial Companies (NBFCs) like Clix Capital, as the substantial gap between credit demand and supply continues to widen. This expanding credit gap, while presenting challenges for traditional lending institutions, creates a compelling business opportunity for specialized NBFCs equipped with innovative solutions. The underwriting complexities—arising from limited standardized data, diverse cash flow patterns, fragmented business structures, and elevated customer acquisition costs—have historically constrained access to formal credit channels, positioning NBFCs as essential partners in the financial ecosystem.

Clix Capital strategically addresses this market opportunity by revolutionizing the Small Business Ecosystem through comprehensive financial solutions. Our mission centers on eliminating both social and financial barriers that MSMEs encounter. We achieve this through our proprietary, technology-enabled lending platform that delivers both secured and unsecured loan products tailored to diverse MSME requirements.

Our approach is anchored in deep sector-specific expertise combined with sophisticated analytics-driven underwriting methodologies. This strategic combination enables us to effectively assess and serve the unique financing needs of MSMEs across various industries and sub-sectors. By implementing highly specialized underwriting protocols customized for each sector, we ensure optimal alignment between our financial solutions and the specific operational requirements of our clients.

The impact of our approach is evidenced by our significant market presence: we have successfully partnered with over 30,000 MSMEs, generating positive economic impact for more than 150,000 families within their employment network. This achievement underscores the transformative potential of NBFCs in bridging India's MSME credit gap and contributing to the nation's economic prosperity.

Through our continued commitment to innovation and sector-specific expertise, Clix Capital remains positioned to capitalize on the expanding opportunities within India's dynamic MSME landscape, while simultaneously driving meaningful economic inclusion and growth.

Supporting India's Education Infrastructure through Education Institution Finance

At Clix Capital, we are committed to empowering the Indian education ecosystem by providing tailored financial solutions to educational institutions across the country. Our specialized education infrastructure loans support schools and colleges in expanding their footprint, modernizing facilities, adopting digital methodologies, and enhancing the overall learning environment for students.

Our journey began with a strong focus on K-12 institutions, where we developed deep domain expertise in school financing. Over time, leveraging our insights and learnings—especially during the COVID period—we enhanced our underwriting and collections capabilities. These improvements have fortified our risk management framework and set the foundation for sustainable, long-term growth.

Recognizing the evolving needs of the education landscape, we have strategically expanded our offering to include college financing. We now support select degree courses that align with India's broader educational and employability goals. This transition marks our commitment to making a deeper impact across the education spectrum, from foundational learning to career readiness.

To date, EIL segment at Clix has **disbursed over 3,000 Cr, positively impacting more than 2,000 mid-sized institutions across India**. Our reach extends from small schools serving 300 students to large-scale campuses with over ~**5000+ students**. This has been made possible through our unique combination of segment-specific underwriting, efficient decision-making, and a deep distribution network across Tier 2 and Tier 3 educational clusters. Our loans range from ₹10 lakh to ₹10 crore, with flexible tenures between 60 to 120 months, tailored to the varying needs of institutions typically located 250 to 350 km from our main branch.

The segment is witnessing strong momentum, driven by rising disposable incomes in middle-income households, growing competition among private schools to invest in better infrastructure, and policy support through the National Education Policy (NEP). Increasing formalization of institutional credit—particularly through NBFCs—is also enabling more structured growth.

Our strategic focus remains on expanding access to capital for underserved educational institutions while maintaining prudent risk practices. We aim to strengthen our presence and continue building products aligned with institutional needs. With a sharp focus, we are well-positioned to support the long-term transformation of India's education sector.

State of the art technology at work

Clix Capital has made substantial progress in its digital transformation journey, leveraging advanced technologies to drive operational efficiency, enhance customer experience, and strengthen data security. Key initiatives such as AI-powered credit underwriting and AI-enabled intelligent automation have significantly reduced turnaround times and improved accuracy across processes. The company has implemented seamless digital onboarding, advanced customer portals, and robust cybersecurity frameworks, including threat detection and firewall systems, to ensure data security. Upgraded loan origination systems have optimized customer journey, while data-driven strategies have enhanced decision-making capabilities. Notable achievements include the integration with DigiLocker for secure docu-

Going forward, Clix Capital plans to invest in the upgradation of the Loan Management System and the consolidation of the Loan Origination and Sales Management Systems for its secured business. This will enable an end-to-end digital journey across all three secured products, significantly boosting productivity for credit and sales teams. These strategic advancements underscore Clix Capital's commitment to innovation, operational excellence, and building a future-ready digital ecosystem.

Strong internal financial controls

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

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

During the year, comprehensive testing and evaluations of key processes and control mechanisms was done and no reportable material weakness in the design/operation was observed as per the provision of Rules 8(5) of the Companies (Accounts) Rules, 2014.

Focus on Constant Talent Development

Clix Capital's talent development strategy for FY24-25 focuses on nurturing human capital through comprehensive upskilling programs that bridge traditional financial expertise with emerging fin-tech capabilities, ensuring workforce agility in a digital-first environment. The company emphasizes a culture-centric approach with continuous learning initiatives in digital lending, risk analytics, and regulatory compliance, enhancing employee engagement. A collaborative ecosystem supports innovation and financial inclusion, while internal movements and leadership development programs build a resilient workforce, positioning Clix Capital as an employer of choice in the competitive NBFC talent market. As of March 31, 2025, the group employed over 1,000 individuals, with 844 employed by Clix Capital Services Pvt Ltd.

Sd/- Rakesh Kaul CEO & WTD DIN: 03386665	Sd/- Anil Chawla Director DIN: 00016555
Date: 12th August, 2025 Place: Gurugram	Date: 12th August, 2025 Place: Gurugram

ANNEXURE V

Form NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

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

To,
The Members,
CLIX CAPITAL SERVICES PRIVATE LIMITED
CIN: U65929DL1994PTC116256
W2/14, 1st Floor, West Patel Nagar,
Patel Nagar West, Central Delhi, New Delhi, India, 110008

WE REPORT THAT:

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

COMPANY'S RESPONSIBILITIES

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

AUDITOR'S RESPONSIBILITIES STATEMENT

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

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by us provide a reasonable basis for our opinion.
We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company, however wherever required we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events, etc.

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

LIMITATIONS

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

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

BASIS OF OPINION

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

REPORT ON SECRETARIAL RECORDS AND COMPLIANCES MADE THEREUNDER

Based on our verification of the Company's books, papers, minute books, forms, and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes, and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year that ended on 31st March, 2025, according to the provisions of:

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

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

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
(c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable**
(e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014: **Not Applicable**
(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients; **Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review.**
(h) The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2021; **Not Applicable**
(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable**

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

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

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

Based on our examination and verification of records produced to us and according to the information and explanations given to us by the Company, in our opinion, during the period under review and subject to the compliance of the regulation 51(2) read with clause 18 of Para A of Part B of Schedule III of SEBI (LODR), 2015 reported herein below, the Company has generally complied with the provisions of the Act, Rules, Regulations, Standards, Master Circular/ Directions and Guidelines etc. mentioned above.

WE FURTHER REPORT THAT:

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

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

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

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

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

a) Shareholders of the Company at their Annual General Meeting ("AGM") held on 27th September, 2024 approved the amendment of Article of Association (AOA) of the Company.

b) Mr. Himanshu Kashyap has been appointed as an Additional Director and Mr. Kaushik Ramakrishnan, another Director has resigned from the board of the Company w.e.f. 31st January, 2025 and intimation in this regard to the NSE in terms of the Regulation 51(2) read with Clause 18 of Para A of Part B of Schedule III of SEBI (LODR), 2015 was given on 07th February, 2025.

c) The Company has framed the policy of code of practices and procedures for fair disclosure of UPSI on 30th May, 2024 and same has been intimated to NSE.

d) Shareholders of the Company at the Extra-Ordinary General Meeting ("EGM") held on 27th February, 2025, passed the following Resolution(s):

a) Company has entered into Material Related Party Transaction ("RPT") with Tezzract Fintech Private Limited, Subsidiary of the Company, for availing or rendering of services.

b) Issuance of Non-Convertible Debentures ("NCDs") up to ₹2,500 Crore on a private placement basis, in one or more tranches.

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

i) The Board of the Company made an allotment of 'Right Issue' of 93,537,415 Equity Shares having a face value of Rs. 10/- each at a price of Rs. 23.52 (including premium of Rs. 13.52 per Equity Share) on proportionate basis to the existing Shareholders which doesn't exceeds Rs. 220 Crores on 31st July, 2024.

ii) During the preceding financial years, the Board of the Company in their meeting held on 23rd June

iii) 2022, had in principally approved the merger and the draft scheme of the amalgamation of the Company with its Wholly-owned Subsidiary Company i.e. Clix Housing Finance Limited (CHFL). Thereafter, the said Scheme was also approved by the Reserve Bank of India (RBI) and the National Housing Bank (NHB). Further, the Company had also issued notices (CAA-9) to the regulators and filed the declaration of solvency (CAA-10) pursuant to Section 233 of the Act read with rule 25(1) & (2) of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016.

Subsequently, as informed by the management the Company has decided not to proceed with the amalgamation and proposed to revive the business operations of CHFL, subject to compliance of regulatory norms of the NHB.

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

i) 5000, Unsubordinated, Rated, Secured, Transferable, Listed, Redeemable Non-Convertible Debentures ("NCDs" / "Debentures") of Rs. 1,00,000 each amounting to Rs. 50 Crores only on 24th April, 2024.

ii) 15000, Unsubordinated, Rated, Secured, Transferable, Listed, Redeemable Non-Convertible Debentures ("NCDs" / "Debentures") having a face value of Rs. 1,00,000 each amounting to Rs. 150 Crores only on 19th November, 2024.

iii) 3500, Rated, Unsubordinated, Secured, Taxable, Listed, Redeemable, Non-Convertible Debentures ("NCDs" / "Debentures") of Rs. 1,00,000 each amounting to Rs. 35 Crores only on 30th December, 2024.

iv) 500, Commercial Paper of Rs. 5,00,000 each amounting to Rs. 24.28 Crore (approx.) only on 29th January, 2025.

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

CS MOHIT K DIXIT
Partner
FCS No. 12361
C P No. 17827
UDIN: F012361G000461777
Peer Review Certificate No.6406/2025

Date: 28th May, 2025
Place: New Delhi

ANNEXURE VI

CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

To,
The Members,
CLIX CAPITAL SERVICES PRIVATE LIMITED
CIN: U65929DL1994PTC116256
W2/14, 1st Floor, West Patel Nagar,
Central Delhi, New Delhi, India, 110008

1) We have examined the compliance of Corporate Governance by Clix Capital Services Private Limited ("the Company") for the financial year ending on March 31, 2025, as stipulated in Regulations 15 to 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") applicable on a 'comply or explain' basis to the Company, being a 'high value debt listed entity.

MANAGEMENT'S RESPONSIBILITY

2) The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate GovernTlated in the Listing Regulations to the extent applicable to the Company. Responsibility also includes collecting, collating and validating data and designing, implementing and monitoring of Corporate Governance process suitable for ensuring compliance with the above-mentioned Listing Regulations.

OUR RESPONSIBILITY

3) Pursuant to the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended March 31, 2025.

4) T2We have examined the compliance of conditions of Corporate Governance by the Company for the period April 1, 2024 to March 31, 2025 as per the Listing Regulations to the extent applicable. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance for the period April 01, 2024 to March 31, 2025. It is neither an audit nor an expression of opinion on the financial statements of the Company.

OPINION

5) Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 15

to 27 of the Listing Regulations to the extent applicable during the financial year ended March 31, 2025.

6) We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

RESTRICTION ON USE

7) The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose.

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

CS Mohit K Dixit
Partner
FCS No. 12361
C P No. 17827
UDIN: F012361G000878842
Peer Review Certificate: 6406/2025

Date: 28th July, 2025
Place: New Delhi

STANDALONE INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLIX CAPITAL SERVICES PRIVATE LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS (IND AS FINANCIAL STATEMENTS)

OPINION

We have audited the accompanying Standalone Financial Statements (Ind AS Financial Statements) of Clix Capital Services Private Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows
for the year then ended, and notes to the Standalone Financial Statements, including material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended,("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profits (including Other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be key audit matter to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Impairment loss allowance of Financial assets (as described in Note-7 to 7.3 of the Standalone Financial Statements)	
Assessment of impairment loss allowance based on expected credit loss on Loans ("ECL") as per the guiding principles prescribed under Ind AS 109. As of 31st March, 2025, the carrying value of loan assetmeasured at amortised cost, aggregated Rs. 338,240 lacs (net of allowance of expected credit loss Rs.12,253 lacs) constituting approximately 74 % of the Company's total assets. Impairment loss allowance, based on ECL model, is calculated usingmain variables, viz. 'Staging', 'Exposure at Default', 'Probability of Default' and 'Loss Given Default' as specified under Ind AS 109. As stated in note 7.2 & note. 40.2.1, in the notes to the Standalone Financial Statements for the year ended March 31, 2025, the impairment provision based on the expected credit loss model that requires the management of the Company to make significant judgments/estimates in connection with related computation. These include: • Segmentation of the loan portfolio into homogenous pool of borrowers. • Identification of exposures where there is a significant increase in credit risk and those that are credit impaired. • Detemination of the 12 month and life-time probability of default for each of the segments identified. • Loss given default for various exposures based on past trends, management estimates etc. • Qualitative and quantitative factors used in staging the loan assets. Given the inherent judgmental nature and the complexity of model involved, we determined this to be a Key Audit Matter.	• Read and assessed the Company's accounting policies for impairment of financial assets considering the requirements of Ind AS 109 and the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines. • Evaluated the management estimates by understanding the process of ECL estimation & assessed related assumptions used by the company for grouping and staging of loan portfolio into various categories and default buckets and their appropriateness for determining the probability of default (PD) and Loss-given default (LGD) rates. • Tested controls for staging of loans based on their past-due status. Also tested samples of stage-1 and stage-2 loans to assess whether any loss indicators were present requiring them to be classified under higher rates. • Tested samples of the input data used for determining the PD and LGD rates and agreed the data with the underlying books of account and records. • Verified whether the ECL provision is made in accordance with the Board Approved Policy. • We have also calculated the ECL provision manually for selected samples. • Assessed the additional considerations applied by the management for staging of loans as significant increase in credit risk (SICR) or default categories in view of company's policy on one-time restructuring. • Tested the arithmetical accuracy of computation of ECL provision performed by the Company. • For the loans which are written off during the year under audit, read and understood policy laid down by the Company & Tested the compliance on sample basis. • Assessed disclosures included in the Standalone Financial Statements in respect of expected credit losses as required under Ind AS 107 and 109 • Obtained written representations from management whether they believe significant assumptions used in calculation of expected credit losses are reasonable.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITIES FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance (including Other Comprehensive Income), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls with reference to Standalone 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 in the Standalone Financial Statements made by Management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of Standalone Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIRMENTS

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

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

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with in this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with the rules issued thereunder.

e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: The Company being a Private Company, the provisions of Section 197 of the Act is not applicable.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations, which would impact its financial position– refer Note 34(A)(i) on Contingent Liabilities to the Standalone Financial Statements.

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

(iii) There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.

(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared or paid any dividend during the year under audit and hence the reporting requirements for compliance with Section 123 of the Act is not applicable.

(vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

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

Place: Gurugram
Date: May 28th, 2025

N. Venkata Suneel
Partner
Membership No. 223688
UDIN: 25223688BMILEB6881

The "**Annexure A**", referred to in Clause 1 (f) of "**Report on Other Legal and Regulatory Requirements**" Paragraph of the Independent Auditor's Report of even date to the members of **Clix Capital Services Private Limited** ("the Company") on the Standalone Financial Statements as of and for the year ended March 31, 2025.

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of **Clix Capital Services Private Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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") issued by the ICAI and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to 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 Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial controls with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Place: Gurugram
Date: May 28th, 2025

N. Venkata Suneel

Partner MembershipNo. 223688
UDIN: 25223688BMILEB6881

The "**Annexure B**" Referred to in Clause 2 of "**Report on Other Legal and Regulatory Requirements**" Paragraph of the Independent Auditor's Report of even date to the members of **Clix Capital Services Private Limited** ("the Company") on the Standalone Financial Statements as of and for the year ended March 31, 2025.

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

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

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

(b) All Property, Plant and Equipment were physically verified by the management in the 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 and as explained to us, no material discrepancies were identified on such verification. Accordingly, no physical verification has been performed during the current year.

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

Description of property	Gross carrying value. (Rs. In lacs)	Held in the name of	Whether promoter, director or their relative are employee	Period held	Reason for not being held in name of company
Building: Residential Flat.	501	K.C. Sheth (HUF)	NO	More than 3 Years	Property repossessed as per the court decree order against receivable and held for sale
Collateral properties against loans given	790	Respective borrowers	NO	1-3 years	Possession of assets taken under Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act,2002 ("SARFAESI")
Collateral properties against loans given	453	Respective borrowers	NO	Less than 1 year	Possession of assets taken under Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act,2002 ("SARFAESI")

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, reporting under clause (i)(e) of paragraph 3 of the Order is not applicable.

ii. (a) The Company is in the business of non-banking financial services consequently, does not hold any inventory. Therefore, reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable.

(b) The Company has been sanctioned working capital limits in excess of ₹ 5 crores rupees during the year, in aggregate from banks and financial institutions, on the basis of security of current assets.

iii. (a) The quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

The Company's principal business is to give loans and therefore, reporting under clause (iii)(a) of paragraph 3 of the Order is not applicable.

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided by the Company during the year are not, prima facie, prejudicial to the interest of the Company.

(c) In respect of the loan and advances in the nature of loans granted by the company, we report that the schedule of repayment of principal and payment of interest has been stipulated and the repayments / receipts of principal and interest are regular except for certain instances as below:

Outstanding of overdue loans as on March 31, 2025

Particulars - Days past due	Overdue (Including interest) (Rs. In lacs)	No. of cases
1-30	14,329	6,955
31-90	18,301	8,621
More than 90	10,875	1,254
Total	**43,505**	**16,830**

(d) In respect of the aforesaid loans and advances in the nature of loans, the total amount overdue for more than ninety days as at March 31, 2025 is as follows:

No. of cases	Overdue (including interest) (Rs. in lacs)
1,254	10,875

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

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

(f) According to the information and explanations given to us and on the basis of our examination of the records of the the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to promoters, related parties as defined in clause (76) of Section 2 of the Companies Act, 2013.

iv. The provision of section 185 of the Act are not applicable to the Company as the Company has not provided any loans to directors or to any other person in whom the director is interested. Further, the provision of section 186 [except for subsection (1)] of the Act are not appliable to the Company, being an NBFC, as it is engaged in the business of providing loans. The Company has complied with the prvisions of section 186(1) of the Act.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of section 73 to 76, or any other relevant provisions of the Act and the rules framed thereunder, and the directives issued by the Reserve Bank of India. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.

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

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues, including Goods and Services Tax (GST), Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues as applicable, with the appropriate authorities. There are no outstanding statutory dues as at 31st March 2025 for a period of more than six months from the date they became payable.

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

Statement of Disputed Dues

Nature of the statute	Nature of the dues	Amount (Rs. in lacs)*	Period to which the amount relates	Forum where the dispute is pending
Maharashtra VAT Act, 2002	Value Added Tax	279.21	FY 2005-06 to 2006-07	Maharashtra Sales Tax Tribunal
Maharashtra VAT Act, 2002	Value Added Tax	297.11	FY 2007-08	Joint Commissioner Appeals, MVAT
Kerala VAT Act, 2003	Value Added Tax	1.80	FY 2005-06	Inspecting Assistant Commissioner, Ernakulum
Finance Act, 1994	Service tax dues	1333.69	FY 2006-07 to 2010-11	Customs, Excise and service Tax Appellate Tribunal
Central Sales Tax Act, 1956	Sales Tax	2.38	FY 2011-12	The commercial tax officer, T Nagar Assessment Circle Tamil Nadu
Delhi Sales Tax Act,1975	Sales Tax	1.84	FY 2003-04	Joint Commissioner of Sales Tax (Delhi)
Delhi Value added Tax, 2004	Value Added Tax	45.54	FY 2012-13 to 2013-14	Assistant Commissioner of DVAT(Special Hearing Officer)
Karnataka VAT Act, 2003	Value Added Tax	25.84	FY 2007-08	Assistant Commissioner of commercial Taxes
Kerala General Sales Tax Act, 1963	Sales Tax	6.07	FY 2002-03 to 2003-04	Assistant Commissioner special circle – III Ernakulum
Tamil Nadu General Sales Tax Act, 1969	Sales Tax	5.82	FY 2003-04	Appellate Assistant Commissioner (CT), Tamil Nadu
West Bengal Sales Tax Act, 1994	Sales Tax	0.81	FY 2000-01	Commercial Tax officer, West Bengal
Goods and Services Tax Act, 2017	Goods and Services Tax	22.31	FY 2017-18	Commissioner Appeal, GST Delhi
Goods and Services Tax Act, 2017	Goods and Services Tax	99.22	FY 2017-18	Commissioner Appeal, GST Haryana
Goods and Services Tax Act, 2017	Goods and Services Tax	9.36	FY 2018-19	GST Tribunal, Uttar Pradesh
Goods and Services Tax Act, 2017	Goods and Services Tax	310.33	FY 2019-20	Commissioner Appeal, GST Delhi
Goods and Services Tax Act, 2017	Goods and Services Tax	3.39	FY 2019-20	Commissioner Appeal, GST Uttar Pradesh
Goods and Services Tax Act, 2017	Goods and Services Tax	341.86	FY 2019-20	Commissioner Appeal, GST Tamil Nadu
Goods and Services Tax Act, 2017	Goods and Services Tax	10.48	FY 2019-20	Commissioner Appeal, GST Telangana
Goods and Services Tax Act, 2017	Goods and Services Tax	2.68	FY 2020-21	Commissioner Appeal, GST Telangana
Goods and Services Tax Act, 2017	Goods and Services Tax	45.10	FY 2020-21	Commissioner Appeal, GST Delhi

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

CL>X

viii. There were no transactions relating to previously unrecorded income in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix.(a) According to the information and explanations given to us, and on the basis of audit procedures, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority. Accordingly, reporting under clause (ix)(b) of paragraph 3 of the Order is not applicable.

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

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

(e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.

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

x.(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised money by way of an initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year. Accordingly, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.

xi.(a) According to the information and explanations given to us, there have been no cases of fraud by the Company or any fraud on the Company has been noticed or reported during the year under report.

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

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

xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Accordingly, reporting under clause (xii) of paragraph 3 of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties, are in compliance with Section 177 & 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required under Indian Accounting Standard 24 'Related Party Disclosures'.

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

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

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

xvi. (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained by the company.

(b) Based on our audit procedures and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without having a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) and (d) of paragraph 3 of the Order are not applicable.

xvii. The Company has not incurred cash losses in the current and in the immediately preceding finacial year.

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

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention,which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) According to the information and explanations given to us and based on our examination of the records of the Company, it is not required to transfer any unspent amount pertaining to the year under report to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub section (5) of section 135 of the said Act.

(b) There are no unspent amounts (refer to Note 41 to the Standalone Financial Statements) in respect of ongoing projects, that are required to be transferred to a special account in compliance with the provisions of sub section (6) of section 135 of Companies Act.

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

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

Place: Gurugram
Date: May 28th, 2025

N. Venkata Suneel
Partner
Membership No. 223688
UDIN: 25223688BMILEB6881

STANDALONE BALANCE SHEET

Clix Capital Services Private Limited
Standalone Balance Sheet as at 31 March 2025
CIN: [illegible]
[illegible]

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Financial assets			
[illegible]	[illegible]	[illegible]	[illegible]
Non-financial assets			
[illegible]	[illegible]	[illegible]	[illegible]
Assets held for sale	[illegible]	[illegible]	[illegible]
Total assets		[illegible]	[illegible]
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
[illegible]	[illegible]	[illegible]	[illegible]
Non-financial liabilities			
[illegible]	[illegible]	[illegible]	[illegible]
Total liabilities		[illegible]	[illegible]
Equity			
[illegible]	[illegible]	[illegible]	[illegible]
Total equity		[illegible]	[illegible]
Total liabilities and equity		[illegible]	[illegible]

[illegible]

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

[illegible]

Clix Capital Services Private Limited
Standalone Statement of Profit and loss for the year ended 31 March 2025
CIN: [illegible]
[illegible]

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations			
[illegible]	[illegible]	[illegible]	[illegible]
Total revenue from operations		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
Total income		[illegible]	[illegible]
Expenses			
[illegible]	[illegible]	[illegible]	[illegible]
Total expenses		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
Other comprehensive income			
[illegible]	[illegible]	[illegible]	[illegible]
Total comprehensive income for the year		[illegible]	[illegible]

[illegible]

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

[illegible]

Clix Capital Services Private Limited
Statement of Standalone Cash Flow Statement for the year ended 31 March 2025
CIN: U65929DL1994PTC116256
(All amount in INR lacs, except for share data unless stated otherwise)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash flow from operating activities		
Profit/(Loss) before tax	11,105	8,233
Adjusted for:		
Provisions/ liabilities no longer required written back	(337)	(272)
Provision for employee benefits	(51)	(172)
Impairment on financial assets	(773)	169
Restatement of external commercial borrowing	127	125
Depreciation and amortisation	2,341	2,282
Bad debt written off	18,416	17,306
Finance cost on unwinding of discount on security deposits	106	121
Interest income on fixed deposits & Gov Securities	(2,574)	(2,175)
Net gain on fair value changes	(2,121)	(2,248)
Impairment of investments	834	1,857
Interest on income tax refund	(350)	(2,024)
Net loss/(Gain) on derecognition of property, plant and equipment	(81)	(84)
Provision for indirect taxes	42	244
Share based payments	1,249	1,402
Lease equalisation reserve	(48)	(54)
Interest income on unwinding of discount on security deposit	(129)	(146)
Operating profit before working capital changes	**27,350**	**25,250**
Adjusted for net changes in working capital		
(Increase)/Decrease in financial assets and non-financial assets	(1,01,001)	(1,02,171)
Increase in Financial liability and other liabilities	2,073	12,241
(Income tax paid)/refund received (net)	1,714	(232)
Net Cash generated (used in)/ from operating activities	**(80,221)**	**(65,312)**
Cash flows from investing activities		
Purchase of investments (Gov Securities)	(12,262)	-
Purchase of corporate deposits	(302)	-
Purchase of security receipts	(3,807)	-
Redemption of security receipts	871	12,281
Movement in other bank balance	10,651	(10,232)
Interest income on fixed deposits & Gov Securities	2,570	1,342
Movement in mutual funds (net)	2,082	2,011
Sale of investments (Equity Shares)	-	881
Purchase of pass through certificates	(48,125)	(37,420)
Redemption/Sale of pass through certificates	33,126	18,555
Investment in optional convertible debentures	-	(1,157)
Investment in equity shares of subsidiaries	-	(1,161)
Purchase of property, plant and equipment	(2,034)	(2,140)
Proceeds from sale of property, plant and equipment	353	1,382
Net Cash generated from/(used in) investing activities	**(18,227)**	**(15,732)**
Cash flows from financing activities		
Proceeds from issuance of equity share capital and security premium	22,003	-
Proceeds from term loan	2,75,212	2,80,177
Repayment of term loan	(1,30,082)	(1,76,111)
Proceeds from Borrowing against Securitised Portfolio	25,847	1,15,617
Repayment of Borrowing against Securitised Portfolio	(71,797)	(1,20,779)
Proceeds from commercial papers	2,452	17,188
Repayment of commercial papers	(2,495)	(19,887)
Proceeds from Non Convertible Debentures	28,179	40,888
Repayment of Non Convertible Debentures	(28,122)	(45,051)
Proceed from external commercial borrowing	702	8,354
Repayment of external commercial borrowing (Interest)	(845)	(572)
Proceed from Foreign currency term loan	40,815	-
Repayment of Foreign currency term loan	(2,030)	-
Net (increase)/ decrease of Lease liability	742	130
Net Cash generated from financing activities	**80,303**	**84,520**

Clix Capital Services Private Limited
Statement of Standalone Cash Flow Statement for the year ended 31 March 2025
CIN: U65929DL1994PTC116256
(All amount in INR lacs, except for share data unless stated otherwise)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Net increase in cash and cash equivalents	**(26,665)**	**2,897**
Cash and cash equivalents at the beginning of the year	40,479	37,582
Cash and cash equivalents at the end of the year	**13,814**	**40,479**
Notes :		
Components of cash and cash equivalent balances include :		
Balances with banks		
- Current accounts	13,314	20,742
- In deposits with original Maturity of less than three months	500	21,859
Bank overdraft	-	(2,122)
Cash and cash equivalents at the end of the year	**13,814**	**40,479**

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

Material accounting policies 3

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

As per our report of even date attached

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

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

N Venkata Suresh
Partner
Membership No.: 223688

Place: Gurugram
Date: 28 May 2025

Rakesh Kaul
Whole Time Director and CEO
DIN: [illegible]

Place: Gurugram
Date: 28 May 2025

[illegible]
Director
DIN: [illegible]

Place: Mumbai
Date: 28 May 2025

Gagan Aggarwal
Chief Financial Officer

Place: Gurugram
Date: 28 May 2025

[illegible]
Company Secretary
Membership No.: [illegible]

Place: Gurugram
Date: 28 May 2025

Clix Capital Services Private Limited
Standalone Statement of Changes in equity for the year ended 31 March 2025
CIN: [illegible]
(All amount in INR lakhs, except for share data unless stated otherwise)

A. Equity Share Capital

(i) Current reporting period

Balance as at 1 April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2024	Changes in equity share capital during the current year	Balance as at 31 March 2025
1,42,598	-	-	9,454	1,52,052

(ii) Previous reporting period

Balance as at 1 April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2023	Changes in equity share capital during the previous year	Balance as at 31 March 2024
1,42,598	-	-	-	1,42,598

B. Other Equity

	Reserves and surplus							Other Comprehensive Income			Total
	Capital reserve created pursuant to merger	Capital reserve	Capital redemption reserve pursuant to buy back of shares	Statutory reserve	Share based payment reserve	Share premium	Retained earnings	Remeasurements of defined benefit liability (A)	Cash flow hedge reserve (B)	Total (A+B)	
Balance at 1 April 2024	4,000	121	11,000	24,703	2,810	10,404	12,461	192	(110)	82	68,241
Profit for the year	-	-	-	-	-	-	8,441	-	-	-	8,441
Remeasurements of defined benefit liability	-	-	-	-	-	-	-	(4)	-	(4)	(4)
Cash flow hedge reserve	-	-	-	-	-	-	-	-	(265)	(265)	(265)
Total comprehensive income for the year	-	-	-	-	-	-	8,441	(4)	(265)	(269)	8,172
Share based payments	-	-	-	-	1,266		-	-	-	-	1,266
Transfer to retained earnings	-	-	-	-	-	-	188	(188)	-	(188)	-
Share premium	-	-	-	-	-	12,646	-	-	-	-	12,646
Transfer (to)/from of reserves	-	-	-	1,608	-	-	(1,608)	-	-	-	-
Balance at 31 March 2025	4,000	121	11,000	26,311	4,076	23,050	19,482	-	(375)	(375)	88,025

	Reserves and surplus							Other Comprehensive Income			Total
	Capital reserve created pursuant to merger	Capital reserve	Capital redemption reserve pursuant to buy back of shares	Statutory reserve	Share based payment reserve	Share premium	Retained earnings	Remeasurements of defined benefit liability (A)	Cash flow hedge reserve (B)	Total (A+B)	
Balance at 1 April 2023	4,000	121	11,000	22,509	1,962	10,404	7,520	228	-	228	59,524
Profit for the period	-	-	-	-	-	-	8,178	-	-	-	8,178
Remeasurements of defined benefit liability								(77)	-	(77)	(77)
Cash flow hedge reserve	-	-	-	-	-	-	-	-	(110)	(110)	(110)
Total comprehensive income for the year	-	-	-	-	-	-	8,178	(77)	(110)	(187)	7,991
Share based payments	-	-	-	-	848	-	-	-	-	-	848
Share premium	-	-	-	-	-	-	-	-	-	-	-
Transfer (to)/from of reserves	-	-	-	1,204	-	-	(1,235)	41		41	-
Balance at 31 March 2024	4,000	121	11,000	23,703	2,810	10,404	12,461	192	(110)	82	68,241

Material accounting policies 2
The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date annexed

For [illegible] & Co.
Chartered Accountants
ICAI Firm Registration No. [illegible]

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

[illegible]
Partner
Membership No. [illegible]

Place: Gurugram
Date: 28 May 2025

Rakesh Kaul
Whole Time Director and CEO
DIN: [illegible]

Place: Gurugram
Date: 28 May 2025

Utsav Baijal
Director
DIN: [illegible]

Place: Mumbai
Date: 28 May 2025

[illegible]
Chief Financial Officer

Place: Gurugram
Date: 28 May 2025

[illegible]
Company Secretary
Membership No. [illegible]

Place: Gurugram
Date: 28 May 2025

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Notes to Standalone Financial Statements for the year ended 31 March 2025
[illegible]

3.7 Depreciation and amortisation

Depreciation

(i) Owned assets

[illegible]

[illegible]

[illegible]

(ii) Assets given on operating lease

[illegible]

(iii) Computer software and Goodwill*

[illegible]

(iv) Intangible assets under development

[illegible]

[illegible]

3.8 Impairment of non financial assets

[illegible]

[illegible]

3.9 Provisions

[illegible]

[illegible]

3.10 Contingent liabilities and assets

[illegible]

- [illegible]
- [illegible]
- [illegible]

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[illegible]

[illegible]

[illegible]

3.11 Retirement and other employee benefits

[illegible]

Short-term employee benefits

[illegible]

Defined contribution plan

[illegible]

Defined benefit plan

[illegible]

Other long-term benefits – Compensated absences

[illegible]

[illegible]

[illegible]

3.12 Taxes

[illegible]

Current income tax

[illegible]

[illegible]

Deferred tax

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

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4. Significant accounting judgements, estimates and assumptions

4.1 Business model assessment

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

4.2 Fair value of financial instruments

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

4.3 Effective Interest Rate (EIR) method

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

4.4 Impairment loss on financial asset

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

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

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

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

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4.5 Defined employee benefit assets and liabilities

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

4.6 Share based payments

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

4.7 Provisions and other contingent liabilities

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

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

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

4.8 Leases

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

4.8.1 Leases : As a lessor

The Company as a lessor, classifies leases as either operating lease or finance lease.
A lease is classified as a finance-lease if it transfers substantially all the risks and rewards incidental to ownership of a underlying asset. Initially asset held under finance lease is recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease.
A lease which is not classified as a finance lease is an operating lease. Accordingly, the Company recognises lease payments as income on a straight-line basis in case of assets given on operating leases. The Company presents underlying assets subject to operating lease in its balance sheet under the respective class of asset.

Short-term leases

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

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5. Recent accounting pronouncements

5.1 New and Amended Standards adopted by the company

The Company has applied the following amendments for the first time for their annual reporting period commencing April 1, 2024:

MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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

During the year ended 31 March 2025, MCA has not notified any new standards or amendments, which are not yet effective, to the existing standards applicable to the Company

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	As at 31 March 2025	As at 31 March 2024
Note 6A: Cash and cash equivalents		
Balance with banks in current accounts	13,314	29,742
In deposits with original maturity of upto three months	500	12,859
	13,814	**42,601**
Note 6B: Bank balance other than above		
Balances with bank (Term deposits)	9,225	10,338
Earmarked balances with bank*	18,314	27,969
	27,539	**38,307**
Total	**41,353**	**80,908**

* Earmarked balances with bank are held as Margin money are under lien. The Company has the complete beneficial interest on the income earned from these deposits. Rs.18,314 includes earmarked deposits Rs 9,570 towards "Borrowing against Securitised Portfolio" and Rs.6 restricted current account bank balance.

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

	As at 31 March 2025	As at 31 March 2024
Balance with banks in current accounts	13,314	29,742
In deposits with original maturity of upto three months	500	12,859
Bank Overdraft	-	(2,122)
	13,814	40,479

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	As at 31 March 2025	As at 31 March 2024
Note 7: Loans		
In India		
At Amortised cost		
Term loans	5,66,322	4,88,907
Finance lease receivables	3,941	4,882
Inter-corporate loan	230	-
Total (A) Gross	**5,70,493**	**4,93,789**
Less: Impairment loss allowance	12,253	12,349
Total (A) Net	**5,58,240**	**4,81,440**
Secured *	2,60,073	1,85,339
Unsecured#	3,10,420	3,08,450
Total (B) Gross	**5,70,493**	**4,93,789**
Less: Impairment loss allowance	12,253	12,349
Total (B) Net	**5,58,240**	**4,81,440**
Loans in India		
Public sector	-	-
Others	5,70,493	4,93,789
Total (C) Gross	**5,70,493**	**4,93,789**
Less: Impairment loss allowance	12,253	12,349
Total (C) Net	**5,58,240**	**4,81,440**

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

\# Unsecured loans includes loan assets amounting to INR 84,272 (PY: 1,888) which are also backed by guarantee by government under CGTMSE and ECLGS schemes.

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

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

(iii) Finance lease receivable
Assets given under finance lease have been recognised as receivables at an amount equal to the net investment in lease. Reconciliation between the total gross investment in leases and the present value of minimum lease payments receivable as at 31 March 2025 and 31 March 2024

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of minimum lease payments receivable	2,730	3,601
Add: Un-guaranteed residual values accruing to the benefit of the lessor	1,211	1,293
Add: Unearned finance income	520	1,643
Gross investment in finance lease	**4,461**	**6,537**

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The maturity profile of the finance lease receivables as at 31 March 2025 and 31 March 2024 is as follows:

	As at 31 March 2025		As at 31 March 2024	
	Minimum lease payments	Present value	Minimum lease payments	Present value
Receivable within one year	2,753	2,457	3,887	2,615
Receivable between 1-5 years	1,708	1,484	2,650	2,279
More than 5 year	-	-	-	-
Total	**4,461**	**3,941**	**6,537**	**4,894**

During the year, an amount of INR 440 was recognised as income from finance leases in the statement of profit and loss (Previous year: INR 442).

(iv) Transfer of financial assets

Transfers of financial assets that are not derecognised in their entirety

Securitisation:

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

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

Loans and advances measured at amortised cost	**As at 31 March 2025**	**As at 31 March 2024**
Carrying amount of transferred assets measured at amortised cost	35,787	87,006
Carrying amount of associated liabilities	31,911	77,880

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

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

The carrying amount of the derecognised financial assets not in default category measured at amortised cost as on date of transfer during year is INR 64,718 (Assigned - Rs. 71,908) ((Previous year: 68,947 (Assigned - Rs. 76,598)) and consideration received for such transfer is INR 64,718 (Previous year: 68,947) respectively.

The net carrying amount of the derecognised financial assets under in stressed category measured at amortised cost as on date of transfer during year is INR 4,378 (Previous year: Nil) and consideration received for such transfer is INR 4,378 (Previous year: Nil) respectively.

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Note 7.1.1 Credit Quality of assets

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

Name of Portfolio	As at 31 March 2025	As at 31 March 2024
Corporate	1,581	6,582
Retail Portfolio	5,68,912	4,87,207
Total	**5,70,493**	**4,93,789**

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 2024-25				FY 2023-24			
Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount opening balance	1	5,208	1,373	6,582	1,950	6,181	1,861	9,992
New assets originated or purchased	230	-	-	230	1,186	-	-	1,186
Assets derecognised or repaid (excluding write offs)	(1)	-	(4,744)	(4,745)	(3,135)	(973)	(488)	(4,596)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	(5,208)	5,208	-	-	-	-	-
Amounts written off (nett of recoveries)	-	-	(486)	(486)	-	-	-	-
Gross carrying amount closing balance	**230**	**-**	**1,351**	**1,581**	**1**	**5,208**	**1,373**	**6,582**

Reconciliation of ECL balances is given below:

	FY 2024-25				FY 2023-24			
Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
ECL allowance - opening balance	0	606	412	1,018	9	630	205	844
New assets originated and changes to models and inputs used for ECL calculations	1	-	350	351	5	-	207	212
Assets derecognised or repaid (excluding write offs)	(0)	0	(550)	(550)	(14)	(24)	-	(38)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	(606)	606	-	-	-	-	-
Amounts written off (nett of recoveries)	-	-	(56)	(56)	-	-	-	-
ECL allowance - closing balance	**1**	**-**	**702**	**703**	**0**	**606**	**412**	**1,018**

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Note 7.1.3 Retail lending portfolio

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

	FY 2024-25				FY 2023-24			
Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount opening balance	4,62,831	16,898	7,478	4,87,207	3,74,115	23,063	8,022	4,05,200
New assets originated or purchased	4,76,457	-	-	4,76,457	4,17,589	-	-	4,17,589
Assets derecognised or repaid (excluding write offs)	(3,62,995)	(10,378)	(3,920)	(3,77,293)	(3,05,291)	(8,058)	(4,327)	(3,17,676)
Transfers to Stage 1	738	(529)	(209)	-	4,255	(4,150)	(105)	-
Transfers to Stage 2	(27,506)	28,229	(723)	-	(20,446)	21,609	(1,163)	-
Transfers to Stage 3	(10,563)	(3,580)	14,143	-	(7,391)	(3,702)	11,093	-
Amounts written off (nett of recoveries)	-	(10,214)	(7,245)	(17,459)	-	(11,864)	(6,042)	(17,906)
Gross carrying amount closing balance	**5,38,962**	**20,426**	**9,524**	**5,68,912**	**4,62,831**	**16,898**	**7,478**	**4,87,207**

Reconciliation of ECL balances is given below:

	FY 2024-25				FY 2023-24			
Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
ECL allowance - opening balance	7,290	824	3,217	11,331	6,304	1,616	3,445	11,365
New assets originated and changes to models and inputs used for ECL calculations	5,331	(0)	(2)	5,329	7,063	(77)	35	7,021
Assets derecognised or repaid (excluding write offs)	(4,582)	(200)	(843)	(5,625)	(4,845)	(427)	(816)	(6,088)
Transfers to Stage 1	5	(21)	(65)	(81)	30	(347)	(52)	(369)
Transfers to Stage 2	(654)	909	(236)	19	(319)	491	(396)	(224)
Transfers to Stage 3	(774)	(173)	3,757	2,810	(943)	(159)	2,965	1,863
Amounts written off (nett of recoveries)	-	(433)	(1,860)	(2,293)	-	(273)	(1,964)	(2,237)
ECL allowance - closing balance	**6,616**	**906**	**3,968**	**11,490**	**7,290**	**824**	**3,217**	**11,331**

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Note 7.2 Impairment assessment

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

- **Definition of default and cure**

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

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

- **Probability of default**

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

- **Exposure at default**

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

- **Loss given default**

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

- **Significant increase in credit risk**

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

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

Modified Financial Assets

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

- **Grouping financial assets**

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

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Note 7.3 Collateral

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

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

Nature of Collateral	As at 31 March 2025	As at 31 March 2024
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.	1,351	6,582
Retail-		
Immovable Property	2,16,114	1,27,610
Healthcare equipment's and Machineries	42,607	41,197
Two Wheeler	1	22
Used Cars	0	0
Total	**2,60,073**	**1,85,411**

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

The Company did not hold any financial instrument for which no loss allowance is recognised because of collateral at 31 March 2025 and 31 March 2024. There was no change in the Company's collateral policy or collateral quality during the period.

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

7.4 - Risk assessment model

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

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(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 2024	Addition during the year	Adjustments/ Deductions during the year	Cost as at 31 March 2025	As at 1 April 2024	For the year	Adjustments/ Deductions during the year	As at 31 March 2025	As at 31 March 2025
1	Freehold land	-			-	-			-	-
2	Leasehold improvements	24	-	-	24	24	-	-	24	-
3	Computers	798	-	(2)	796	755	28	(2)	781	15
4	Office equipment	325	63	(5)	383	269	24	(5)	288	95
5	Furniture and fittings	8	3	-	11	4	1	-	5	6
6	**Owned assets given on lease**									
	Plant and equipment's	6,854	2,546	(955)	8,445	2,813	1,234	(377)	3,670	4,775
	Computers	11	-	-	11	10	-	-	10	1
	Vehicles	570	-	(71)	499	293	55	(52)	294	205
	Total	**8,590**	**2,612**	**(1,033)**	**10,169**	**4,166**	**1,342**	**(436)**	**5,072**	**5,097**

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

Clix Capital Services Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2025
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Note 10B: Other Intangibles assets and Goodwill

S. No.	Particulars	GROSS BLOCK				Amortisation				Net Block
		Cost as at 1 April 2024	Addition during the year	Adjustments/ Deductions during the year	Cost as at 31 March 2025	As at 1 April 2024	For the year	Adjustments/ Deductions during the year	As at 31 March 2025	As at 31 March 2025
1	Other intangible assets (software)	7,875	104	-	7,979	5,969	560	-	6,529	1,450
2	Goodwill	36,768			36,768	-			-	36,768
	Total	**44,643**	**104**	**-**	**44,747**	**5,969**	**560**	**-**	**6,529**	**38,218**

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

Clix Capital Services Private Limited
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Note 10C: There are no immovable properties for which title deeds are not held in name of the Company as at 31 March 2025 (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) except below.

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is promoter, director or relative # of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Asset held for sale	Residential Flat	501	K.C. Sheth (HUF)	No	31-Mar-21	Property repossessed as per the court decree order against receivables.
Asset held for sale	Collateral properties against loans given	1,243	Respective borrowers	No	July 22 - March 25	Possession of assets taken under Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 ("SARFAESI")
Total		**1,744**				

Note 10C(i): Rs. 2,007 includes assets held for sale against repossessed collateral of immovable property Rs.1,744 and Rs. 263 against repossessed collateral of healthcare equipments.

Note 10D **Operating leases – Company as lessor**

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

Future minimum lease payments under non–cancellable operating leases as at 31 March 2025 and 31 March 2024 are, as follows:

Particulars	31-Mar-25	31-Mar-24
Within one year	2,001	1,845
After one year but not more than five	4,156	4,990
	6,157	6,835

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Note 11A: Intangible assets under development

S. No.	Particulars	GROSS BLOCK			
		Cost as at 1 April 2024	Addition during the year	Adjustments/ Deductions during the year	Cost as at 31 March 2025
1	Intangible assets under development #	77	36	(113)	-
	Total	**77**	**36**	**(113)**	**-**

* Out of Rs 113 Company has capitalized Rs 104 in Software under " Other Intangible assets ", Rs.5 capitalized under office equipment and furniture and remaining amount has been expensed off as it does not satisfy the criteria for recognition as an intangible assets.

S. No.	Particulars	GROSS BLOCK			
		Cost as at 1 April 2023	Addition during the year	Adjustments/ Deductions during the year	Cost as at 31 March 2024
1	Intangible assets under development #	100	135	(158)	77
	Total	**100**	**135**	**(158)**	**77**

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

 # Intangible assets under development aging as at 31 March 2025

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

Intangible assets under development aging as at 31 March 2024

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

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

Clix Capital Services Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2025

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

	As at 31 March 2025	As at 31 March 2024
Note 11A: Right of use assets		
Opening balance of Right-of-use assets	760	458
Add: Additions to right-of-use assets during the year	1,141	720
Less: Depreciation on right-of-use assets during the year	(609)	(418)
Closing Balance of Right-of-use assets	**1,292**	**760**

	As at 31 March 2025	As at 31 March 2024
Note 11B: Lease liabilities		
Opening balance of lease liability	813	617
Add: Additions to lease liability during the year	1,141	720
Add: Interest cost charged during the year	105	53
Less: Lease rentals paid during the year	(504)	(577)
Closing Balance of Lease liabilities	**1,[illegible]**	**813**

	As at 31 March 2025	As at 31 March 2024
Note 12: Other non-financial assets		
Prepaid expenses	1,472	785
Advance to suppliers	800	911
Less: Provision	-	(45)
	800	866
Balance with statutory and government authorities		
- Considered good	2,625	2,115
- Considered doubtful	2,851	2,851
Less: Provision	(2,851)	(2,851)
	2,625	2,115
Security deposit		
- Considered doubtful	2	2
Less: Provision	(2)	(2)
	-	-
Others	251	102
Total	[illegible]	[illegible]

	As at 31 March 2025	As at 31 March 2024
Note 13: Payables		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises#	230	157
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,514	12,118
Other payables		
Total outstanding dues of micro enterprises and small enterprises#	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	22,342	22,818
Total	[illegible]	[illegible]

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The ageing schedule for Trade payables due for payment as at 31 March 2025-

Particulars	Unbilled/Not Due	Outstanding for following periods from due date of payment#				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	215	73	-	2	0	290
(ii) Others	6,513	6,969	4	2	26	13,514
(iii) Disputed dues – MSME						
(iv) Disputed dues - Others						
Total	6,728	7,042	4	4	26	13,804

The ageing schedule for Trade payables due for payment as at 31 March 2024-

Particulars	Unbilled/Not Due	Outstanding for following periods from due date of payment#				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	333	32	2	0	-	367
(ii) Others	11,274	836	1	25	2	12,138
(iii) Disputed dues – MSME	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	
Total	11,607	868	3	25	2	12,505

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

	As at 31 March 2025	As at 31 March 2024
Principal amount due to suppliers under MSMED Act, as at the year end	290	367
Interest accrued and due to suppliers under MSMED Act, on the above amount as at the year end	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest due and payable to suppliers under MSMED Act, for payment already made	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	-	-

Clix Capital Services Private Limited
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	As at 31 March 2025	As at 31 March 2024
Note 14: Debt securities		
At Amortised cost		
Secured		
Non-convertible debentures #		
- From Bank	4,244	-
- From Other parties	45,091	47,277
Unsecured		
Commercial paper		
- From Bank	-	-
- From Other parties	2,464	2,466
Total gross (A)	**51,799**	**49,743**
Debt securities in India	51,799	49,743
Debt securities outside India	-	-
Total (B) to tally with (A)	**51,799**	**49,743**

#Secured debentures are fully secured by first ranking pari passu and continuing charge by the way of hypothecation on the receivables present and future

Non-convertible debentures - March 31, 2025

Original maturity of NCDs (in no. of days)	Due within 1 year	Due 1 to 2 years	Due 2 to 3 years	More than 3 years	Total
Issued at par and redeemable at par	-	-	-	-	-
365 - 730	3,500	-	-	-	3,500
730 - 1095	20,622	19,422	833	-	40,877
1095 - 1460	-	-	-	-	-
More than 1460	-	-	-	-	-
					44,377

- Interest rate ranges from 10.10% p.a. to 10.40% p.a. as at 31 March 2025.

Original maturity of NCDs (in no. of days)	Due within 1 year	Due 1 to 2 years	Due 2 to 3 years	More than 3 years	Total
Issued at par and redeemable at par (Market linked interest rate)					
365 - 730	-	-	-	-	-
730 - 1095	-	-	-	-	-
1095 - 1460	3,500	-	-	-	3,500
More than 1460	-	-	-	-	-
					3,500

- Interest rate ranges from 10.00% p.a. to 10.75% p.a. as at 31 March 2025.
- Rs (408) difference on account of EIR adjustment and Rs 1,886 on account of interest accrued but not due.

Clix Capital Services Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2025
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Non-convertible debentures - March 31, 2024

Original maturity of NCDs (in no. of days)	Due within 1 year	Due 1 to 2 years	Due 2 to 3 years	More than 3 years	Total
Issued at par and redeemable at par	-	-	-	-	-
365 - 730	15,600	8,250	-	-	23,850
730 - 1095	4,800	12,650	1,300	-	18,750
1095 - 1460	-	-	-	-	-
More than 1460	-	-	-	-	-
					42,600

- Interest rate ranges from 9.30% p.a. to 10.40% p.a. as at 31 March 2024.

Original maturity of NCDs (in no. of days)	Due within 1 year	Due 1 to 2 years	Due 2 to 3 years	More than 3 years	Total
Issued at par and redeemable at par [Market linked interest rate]					-
365 - 730	900	-	-	-	900
730 - 1095	-	-	-	-	-
1095 - 1460	-	3,500	-	-	3,500
More than 1460	-	-	-	-	-
					4,400

- Interest rate ranges from 8.12% p.a. to 10.60% p.a. as at 31 March 2024.
- Rs (710) difference on account of EIR adjustment and Rs 987 on account of interest accrued but not due.

Commercial papers as at 31 March 2025 are repayable at par as follows:

Original maturity of CPs (in no. of days)	Due within 1 year	Due 1 to 2 years	Due 2 to 3 years	More than 3 years	Total
Issued at par and redeemable at par	-	-	-		-
Up to 365	2,500	-	-	-	2,500
					2,500

- discounted at 9.10% rate as at 31 March 2025.
- Rs (36) is on account of amortisation of discount on commercial paper.

Commercial papers as at 31 March 2024 are repayable at par as follows:

Original maturity of CPs (in no. of days)	Due within 1 year	Due 1 to 2 years	Due 2 to 3 years	More than 3 years	Total
Issued at par and redeemable at par	-	-	-		-
Up to 365	2,500	-	-	-	2,500
					2,500

- discounted at 9.25% rate as at 31 March 2024.
- Rs (34) is on account of amortisation of discount on commercial paper.

Clix Capital Services Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2025
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	As at 31 March 2025	As at 31 March 2024
Note 15: Borrowings (other than debt securities)		
At Amortised cost		
Secured		
Term loans*		
- from Banks	2,48,309	1,98,414
- from other parties	73,164	78,728
Loan repayable on demand		
- from Banks**	-	2,122
External commercial borrowing #	8,732	8,518
Foreign currency term loan****	37,729	-
Borrowing against Securitised Portfolio***	31,911	77,860
Total gross (A)	**3,99,845**	**3,65,642**
Borrowings in India	3,91,113	3,57,124
Borrowings outside India	8,732	8,518
Total (B) to tally with (A)	**3,99,845**	**3,65,642**

Terms of repayment of borrowings outstanding as at March 31, 2025

Repayments	Due within 1 Year		Due 1 to 3 Years		>3 years		Total	
	No. of installments	Amount	No. of installments	Amount	No. of installments	Amount	No. of installments	Amount
Monthly repayment schedule	461	76,560	443	66,105	168	6,320	1,072	1,48,986
Quarterly repayment schedule	225	99,000	283	1,13,889	58	21,074	566	2,33,964
Half yearly repayment schedule	-	-	-	-	-	-	-	-
Yearly repayment schedule	1	1,712	2	3,423	2	3,423	5	8,558
At the end of tenure	4	9,900	-	-	-	-	4	9,900
Total	**691**	**1,87,172**	**728**	**1,83,417**	**228**	**30,817**	**1,647**	**4,01,408**

- Interest rate range from 7.76% p.a. to 12.45% p.a. as at 31 March 2025.
- Rs (2,532) difference on account of EIR adjustment and Rs 969 on account of interest accrued but not due.

Clix Capital Services Private Limited

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Terms of repayment of borrowings outstanding as at March 31, 2024

Repayments	Due within 1 Year		Due 1 to 3 Years		>3 years		Total	
	No. of installments	Amount	No. of installments	Amount	No. of installments	Amount	No. of installments	Amount
Monthly repayment schedule	469	78,925	235	45,287	89	5,281	793	1,29,493
Quarterly repayment schedule	178	90,015	189	90,376	56	28,417	423	2,08,808
Half yearly repayment schedule	-	-	-	-	-	-	-	-
Yearly repayment schedule	-	-	2	3,335	3	5,002	5	8,337
At the end of tenure^	9	19,804	-	-	-	-	9	19,804
Total	**656**	**1,88,744**	**426**	**1,38,998**	**148**	**38,700**	**1,230**	**3,66,442**

- Interest rate range from 8.15% p.a. to 12.45% p.a. as at 31 March 2024.
- Rs (2,360) difference on account of EIR adjustment and Rs 1,560 on account of interest accrued but not due.

^Include Loan repayable on demand Rs.2,122.

* Term Loans :

-Term loan Rs.2,85,988 (31 March 2024 : Rs.1,96,583) is secured by first pari passu charge on all current and future standard book debts/receivable of the borrower excluding i) any moveable, fixed or immovable asset; ii) any investments in affiliate, group companies, joint venture or subsidiary; and iii) statutory liquid ratio investment of the borrower from time to time.

-Term loan Rs.31,489 (31 March 2024 : Rs. 72,577) is secured by first pari passu charge on all current and future standard book debts/receivable and fixed deposit of the borrower excluding i) any moveable, fixed or immovable asset; ii) any investments in affiliate, group companies, joint venture or subsidiary; and iii) statutory liquid ratio investment of the borrower from time to time.

-Term loans Rs.3,996 (31 March 2024 : Rs. 7,982) is secured by first ranking, exclusive charge via a deed of hypothecation over the asset portfolio of receivables

** Bank Overdraft is secured by first pari passu charge on all current and future standard book debts/receivable of the borrower excluding i) any moveable, fixed or immovable asset; ii) any investments in affiliate, group companies, joint venture or subsidiary; and iii) statutory liquid ratio investment of the borrower from time to time.

***Borrowing against Securitised Portfolio is associated liabilities to securitized asset that has been re-recognised due to non fulfilment of derecognition criteria as per Ind AS (refer note 6B and note 8)

External Commercial Borrowing (ECB) :

-ECB Rs.8,732 (31 March 2024 : 8,518) 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.

**** Foreign Currency Term Loan (ECB) :

-FCTL Rs. 37,729 (31 March 2024 : Nil) is secured by first pari passu charge on all current and future standard book debts/receivable of the borrower excluding i) any moveable, fixed or immovable asset; ii) any investment in affiliate, group companies, joint venture or subsidiary; and iii) statutory liquid ratio investment of the borrower from time to time.

The Company's working capital sanctioned limits were in excess of Rs. 500 lacs during the year, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

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	As at 31 March 2025	As at 31 March 2024
Note 16: Other financial liabilities		
Security deposit from customers	6,283	5,491
Employee payables	2,228	1,952
Capital creditors	11	33
Advances received from customer	3,412	3,821
Forward contract payable	4	-
Inter company payable	42	-
Total	**11,980**	**11,297**

	As at 31 March 2025	As at 31 March 2024
Note 17: Provisions		
Provision for employee benefits		
- Compensated absences (Refer note 31)	271	242
- Gratuity (Refer note 31)	201	179
Provision for sales tax and service tax (Refer note 34 (B))	3,179	3,124
Provision for customer disputes (Refer note 34 (B))	49	49
Provision for CSR Expenses	-	7
Total	**3,700**	**3,601**

	As at 31 March 2025	As at 31 March 2024
Note 18: Other non-financial liabilities		
Statutory dues payable	1,365	1,397
Others	2,591	1,945
Total	**3,956**	**3,342**

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	As at 31 March 2025	As at 31 March 2024
Note 19: Equity Share Capital		
Authorized share Capital		
3,361,000,000 (31st March, 2024: 3,361,000,000) Equity Shares of INR 10/- each	3,36,100	3,36,100
	3,36,100	**3,36,100**
Issued , Subscribed & Paid up capital		
Issued Capital		
1,52,95,31,058 (31st March, 2024: 1,435,993,643) Equity Shares of INR 10/- each	1,52,953	1,43,599
Issued, Subscribed and Fully Paid Up Capital		
1,52,95,31,058 (31st March, 2024: 1,435,993,643) Equity Shares of INR 10/- each	1,52,953	1,43,599
Total	**1,52,953**	**1,43,599**

Clix Capital Services Private Limited
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a **The reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:**

Particulars	As at March 31 2025		As at March 31 2024	
	No. of shares	Amount	No. of shares	Amount
Equity share at the beginning of period	1,43,59,93,643	1,43,599	1,43,59,93,643	1,43,599
Add: Shares issued during the period	9,35,37,415	9,354	-	-
Equity share at the end of period	**1,52,95,31,058**	**1,52,953**	**1,43,59,93,643**	**1,43,599**

During the year ended 31 March 2025, the Company has issued 93,537,415 shares (Face Value INR 10 per share) at INR 23.52 per share to it's holding company Plutus Financials Private Limited (Mauritius) raising a total capital of INR 22,000 lacs.

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

Name of the shareholder	As at March 31 2025		As at March 31 2024	
	No. of shares	% of holding	No. of shares	% of holding
Plutus Financials Private Limited (Mauritius)	1,52,95,30,956	100%	1,43,59,93,541	100%
Plutus Capital Private Limited (Mauritius)	2	0.00%	2	0.00%
Total	**1,52,95,30,958**	**100%**	**1,43,59,93,543**	**100%**

As per records of the Company, including its register of shareholders/ members, the above share represents both legal and beneficial ownerships of shares.

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

Name of the shareholder	As at March 31 2025		As at March 31 2024	
	No. of shares	% of holding	No. of shares	% of holding
Plutus Financials Private Limited (Mauritius)	1,52,95,30,956	100%	1,43,59,93,541	100.00%
Total	**1,52,95,30,956**	**100.00%**	**1,43,59,93,541**	**100.00%**

d **Shares held by promoters**

Name of the shareholder	As at March 31 2025		As at March 31 2024		% change during the year
	No. of shares	% of holding	No. of shares	% of holding	
Plutus Financials Private Limited (Mauritius)	1,52,95,30,956	100.00%	1,43,59,93,541	100.00%	0.00%
Total	**1,52,95,30,956**	**100.00%**	**1,43,59,93,541**	**100.00%**	**0.00%**

As per records of the Company, including its register of shareholders/ members, the above share represents both legal and beneficial ownerships of shares.

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

e **Rights, preferences and restrictions attached to shares**

The Company has only one class of equity shares having a par value of INR 10 per share. Each share of the Company carries 1 vote except in case of poll where the voting right is in proportion of the share of paid-up capital of the Company held by the shareholder. Each shareholder is entitled to receive interim dividend when it is declared by the Board of Directors. The final dividends proposed by the Board of Directors are paid when approved by the shareholders at Annual General Meeting. In the event of liquidation, the shareholders of the Company are entitled to receive the remaining assets of the Company after discharging all liabilities of the Company in proportion to their shares.

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

Particular	As at March 31 2025	As at March 31 2024	As at March 31 2023	As at March 31 2022	As at March 31 2021
Equity shares allotted as fully paid bonus shares by capitalization of securities premium	-	-	-	-	-
Equity shares allotted as fully paid bonus shares by capitalisation of general reserve	-	-	-	-	-
Equity shares allotted as fully paid bonus shares by capitalisation of Credit balance in Statement of Profit and Loss	-	-	-	-	-
Total	-	-	-	-	-

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

Particular	As at March 31 2025	As at March 31 2024	As at March 31 2023	As at March 31 2022	As at March 31 2021
Equity shares bought back by capitalisation of Statement of Profit and Loss and transferred to capital redemption reserve (INR 10 face value of each share)	-	-	-	-	-
Total	-	-	-	-	-

Clix Capital Services Private Limited
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	As at 31 March 2025	As at 31 March 2024
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	24,703	23,509
Transfer from retained earnings	1,688	1,194
Closing balance	**26,391**	**24,703**
Capital redemption reserve pursuant to buy back of shares		
Opening balance	11,880	11,880
Transfer from retained earnings	-	-
Closing balance	**11,880**	**11,880**
Share based payment reserve		
Opening balance	2,810	1,962
Addition/(Deduction)	1,268	848
Closing balance	**4,078**	**2,810**
Securities premium		
Opening balance	10,304	10,304
Addition/(Deduction)	12,646	-
Closing balance	**22,950**	**10,304**
Other Comprehensive Income / (loss) - Cash Flow Hedge Reserve		
Opening balance	(150)	-
Other Comprehensive Income/ (loss) for the year	(245)	(150)
Transfer from / (to) Retained earnings	-	-
Closing balance	**(395)**	**(150)**
Other Comprehensive Income / (loss) - Remeasurement of Defined Benefit Liability		
Opening balance	192	228
Other comprehensive income / (loss) for the year	(4)	(77)
Transfer from / (to) Retained earnings	(188)	41
Closing balance	-	**192**
Retained Earnings		
Opening balance	12,461	7,520
Profit for the year	8,441	6,176
Transfer to statutory reserves	(1,688)	(1,194)
Transfer from / (to) other comprehensive income	188	(41)
Closing balance	**19,402**	**12,461**
Total of Retained Earnings and Other Comprehensive Income	**19,007**	**12,503**
Total	**88,427**	**66,321**

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Nature and purpose of reserves:

(a) **Capital reserve:** Till the year ended 31 March 2012, the Company was not required to pay any amount to the General Electric Company, USA (then ultimate holding company) towards the cost of options granted or shares allotted to the employees of the Company under share based compensation plans. Therefore, till the year ended 31 March 2012, the Company recognized share based compensation in the Statement of Profit and Loss with a corresponding credit to Capital Reserve Account (Share Options Outstanding Account). There is no corresponding liability for the same and therefore same is in the nature of free reserve.

(b) **Capital reserve created pursuant to merger:** During financial year 2012-13, Maruti Countrywide Auto Financial Services Private Limited (MCW) was amalgamated with GE Money Financial Services Private Limited (GEMFSPL) pursuant to the scheme of amalgamation. Upon the Scheme becoming effective, the entire amount of authorised share capital of the transferor company amounting to INR 4,000 divided into 40,000,000 equity shares of INR 10 each got transferred from the authorised share capital to the authorised share capital of GEMFSPL as equity shares and Capital Reserve of INR 4,000 was created during the year ended 31 March 2013.

(c) **Statutory reserve:** Statutory reserve represents the reserve fund created under Section 45-IC of the Reserve Bank of India Act, 1934 and the Company is required to transfer sum not less than twenty percent of its net profit every year. During the year ended 31 March 2025 the Company has transfer Rs.1,688 (Previous year Rs. 1,194) in reserve fund being twenty percent of the profit. The statutory reserve can be utilised for the purposes as specified by the Reserve Bank of India from time to time.

(d) **Capital redemption reserve pursuant to buy back of shares:** During the year ended March 2017, the Board of Directors in their meeting held on 4 November 2016 approved buy back of 118,803,425 equity shares of the paid-up equity share capital of the Company at a price of INR 12.7 per fully paid equity share from shareholders. The total number of equity shares of 118,803,425 were purchased by the Company under the offer of buy back for a consideration of INR 15,088.

(e) **Securities premium:** Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.
During the year ended 31 March 2025, the Company has issued 93,537,415 equity shares (Face Value INR 10 per share) at INR 23.52 per share to it's holding company Plutus Financials Private Limited (Mauritius) raising a total capital of INR 22,000 lakhs, including Rs. 12,646 Lakhs as security premium.

(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.

(h) **Cash flow hedge reserve:** It represents the cumulative gain / (losses) arising on revaluation of the derivative instruments designated as cash flow hedges through OCI (Other Comprehensive Income).

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	Year ended 31 March 2025	Year ended 31 March 2024
Note 21: Interest income		
On financial assets measured at amortised cost		
Interest		
- On term loans	75,648	72,714
- On finance lease receivables	440	442
- On gov securities	186	-
- On fixed deposit	2,388	2,175
Interest income on pass through certificates	2,482	779
Interest income on inter corporate loans	0	59
Total (A) Gross	81,144	76,169

	Year ended 31 March 2025	Year ended 31 March 2024
Note 22: Fees and commission		
Credit compliance and debt advisory fees (refer note 38)	560	742
Application fees	370	340
Insurance commission (refer note 38)	1,353	593
Other charges	2,455	2,357
	4,738	4,032

	Year ended 31 March 2025	Year ended 31 March 2024
Note 23: Net gain/ (loss) on fair value changes		
(A) Net gain/ (loss) on financial instruments at fair value through profit or loss		
On trading portfolio	2,121	2,248
Total Net gain on fair value changes (A)	2,121	2,248
(B) Fair value changes:		
-Realised	2,112	2,240
-Unrealised	9	8
Total Net gain on fair value changes(A) to tally with (B)	2,121	2,248

	Year ended 31 March 2025	Year ended 31 March 2024
Note 24: Other income		
Liabilities/provisions no longer required written back	397	272
Interest income		
- on income tax refund	393	2,024
Interest income on unwinding of discount on security deposit	129	146
Net gain/(loss) on derecognition of property, plant and equipment	61	64
Miscellaneous Income	444	1,261
Total	1,424	3,767

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	Year ended 31 March 2025	Year ended 31 March 2024
Note 25: Finance costs		
At amortised cost		
Interest on borrowings (other than debt securities)		
- Term loan from banks	24,255	17,238
- Term loan from other parties	7,502	8,421
- On bank overdraft	42	151
- Inter-corporate loan	-	48
- Securitised borrowing	5,066	8,743
- External commercial borrowing	1,071	811
- Foreign currency term loans	919	-
Interest on debt securities		
- Discount on commercial papers	73	1,014
- Non convertible debentures	5,602	4,837
Unwinding of discount on security deposits	106	121
Interest on Lease liability	105	53
Total	44,741	41,437

	Year ended 31 March 2025	Year ended 31 March 2024
Note 26: Impairment on financial instruments		
At amortised cost		
ECL on loan assets	(96)	137
ECL adjusted against interest income on Stage 3 loans**	(381)	(243)
ECL on other financial and non financial assets	(296)	270
Bad debt written off/recovered	17,944	17,906
ECL on Investments	894	1,857
Write off of other financial assets	472	275
Total	18,537	20,202

** relating to interest on credit impaired assets, which is netted off from interest income in accordance with Ind AS 109 on Financial Instruments.

	Year ended 31 March 2025	Year ended 31 March 2024
Note 27: Employee benefits expenses		
Salaries and bonus	12,156	10,179
Share based payments to employees (Refer note 44)	1,249	1,403
Contribution to provident and other funds (Refer note 31)	688	537
Staff welfare expenses	190	506
Total	14,283	12,625

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	Year ended 31 March 2025	Year ended 31 March 2024
Note 28: Other expenses		
Rent	492	331
Rates and taxes	155	122
Printing and stationery	113	135
Advertisements and sales promotion	254	216
Legal and professional charges*	1,455	1,618
Outsourced service cost	1,327	862
Postage, telegrams and telephones	116	74
Travelling and conveyance	833	594
Repairs and maintenance	234	148
Insurance	598	236
Information technology Cost	2,716	2,865
Collection cost	1,539	2,080
Electricity and water charges	67	55
Miscellaneous expenses	20	303
Total	9,919	9,639

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
As auditor		
- Statutory audit	24	24
- Limited Review	16	13
- Tax audit	2	2
- Other services	1	1
Reimbursement of expenses	2	2
Total	45	42

Clix Capital Services Private Limited
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Note 29: Income tax

The components of income tax expense for the years ended 31 March 2025 and 31 March 2024 are:

Profit or loss section	Year ended 31 March 2025	Year ended 31 March 2024
Current income tax:		
Current income tax charge	-	-
Adjustments in respect of current income tax of previous year	(3)	-
Deferred tax:		
Relating to origination and reversal of temporary differences	2,859	2,097
Adjustments in respect of Deferred tax recognised for previous year	28	20
Income tax expense reported in the statement of profit or loss	**2,884**	**2,117**
Current tax	(3)	-
Deferred tax	2,887	2,117

Other comprehensive income section	Year ended 31 March 2025	Year ended 31 March 2024
Deferred tax:		
Relating to origination and reversal of temporary differences	(91)	(70)
Income tax expense reported in the other comprehensive section	(91)	(70)
Income tax expense reported in the statement of profit and loss	**2,793**	**2,047**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 & March 31, 2024

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Accounting profit/(loss) before exception item & income tax	11,325	8,293
Tax at applicable statutory income tax rate (A)	**2,850**	**2,087**
Adjustment in respect of Current tax of previous year (B)	(3)	-
Non-deductible expenses (C)	9	-
Impact due to rate difference on timing items/previous year true up (D)	28	30
Income tax expense reported in the profit or loss section (A+B+C+D)	**2,884**	**2,117**
Other Comprehensive Income	(360)	(277)
Tax at statutory Income tax rate (E)	**(91)**	**(70)**
Impact due to rate difference on timing items/previous year true up (F)	-	-
Tax impact reported on Other Comprehensive Income (E+F)	**(91)**	**(70)**

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Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the income tax expense:

	Deferred tax assets	Deferred tax liability	Net deferred tax asset / (liabilities)	Income statement	OCI
	31 March 2025	31 March 2025	31 March 2025	2024-25	2024-25
Property, plant and equipment	5,502	-	5,502	(713)	-
ECL on Loan and advances/ Investment/ Loan commitment	3,084	-	3,084	(25)	-
Provision for expense	1,208	-	1,208	110	-
43B Disallowance	245	-	245	119	-
Unabsorbed loss	2,295	-	2,295	(2,410)	-
Others	2,882	-	2,882	271	-
Unamortised cost (net of unamortised fees)	-	(3,078)	(3,078)	(188)	-
Impact of ARC Security receipts	-	(507)	(507)	39	-
Remeasurement of defined benefit liability and cash flow hedge	-	-	-	(81)	81
	15,216	(3,585)	11,631	(2,887)	81

	Deferred tax assets	Deferred tax liability	Net deferred tax asset / (liabilities)	Income statement	OCI
	31 March 2024	31 March 2024	31 March 2024	2023-24	2023-24
Property, plant and equipment	6,215	-	6,215	(758)	-
ECL on Loan and advances/ Investment/ Loan commitment	3,109	-	3,109	38	-
Provision for expense	1,088	-	1,088	331	-
43B Disallowance	126	-	126	62	-
Unabsorbed loss	4,704	-	4,704	(1,868)	-
Others	2,610	-	2,610	837	-
Unamortised cost (net of unamortised fees)	-	(2,830)	(2,830)	(837)	-
Impact of ARC Security receipts	-	(605)	(605)	52	-
Remeasurement of defined benefit liability and cash flow hedge	-	-	-	(70)	70
	17,862	(3,435)	14,427	(2,117)	70

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Note 30: Earning per share

Basic earnings per share (EPS) is calculated by dividing the net profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit/(loss) attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

	Year ended 31 March 2025	Year ended 31 March 2024
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)	15,061	14,360
Net profit/(loss) for calculation of Basic EPS (INR)	8,441	6,176
Basic earning/(loss) per share (in INR)	**0.56**	**0.43**
Diluted		
Weighted average number of equity shares for computation of Diluted EPS	15,739	14,875
Net profit/(loss) for calculation of Diluted EPS (INR)	8,441	6,176
Diluted earning per share (in INR)	**0.54**	**0.42**
Nominal / Face Value of equity shares (in INR)	**10**	**10**

Reconciliation of weighted average number of equity shares for the year ended 31 March 2025 for basic and diluted earnings per share:

Particulars	Weighted average no. of shares	
	Basic	Diluted
Equity shares of face value of INR 10 per share		
Opening	14,360	14,875
Additions/(Forfeit)	701	864
Closing	**15,061**	**15,739**

Reconciliation of weighted average number of equity shares for the year ended 31 March 2024 for basic and diluted earnings per share:

Particulars	Weighted average no. of shares	
	Basic	Diluted
Equity shares of face value of INR 10 per share		
Opening	14,360	14,924
Additions	-	(49)
Closing	**14,360**	**14,875**

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Note 31: Retirement benefit plan

i) Defined contribution plan

During the year, the Company has recognised the following amounts in the Statement of profit and loss:

	31 March 2025	31 March 2024
Employers' Contribution to Employee's Provident Fund*	495	398
	495	**398**

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

ii) Defined benefit plan

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

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2025:

Particulars	1 April 2024	Gratuity cost charged to profit or loss			Benefits paid	Remeasurement gains/(losses) in other comprehensive income						Contributions by employer	31 March 2025
		Service cost	Net interest income/expense	Sub-total included in profit or loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Change in surplus/deficit	Sub-total included in OCI		
Defined benefit obligation	523	119	34	152	(120)	-	(28)	12	12	-	(4)	-	551
Fair value of plan assets	344	-	24	24	(120)	(10)	-	-	-	-	(10)	111	350
Benefit liability / (assets)	**179**	**119**	**10**	**128**	**-**	**10**	**(28)**	**12**	**12**	**-**	**6**	**(111)**	**201**

Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2024:

Particulars	1 April 2023	Gratuity cost charged to profit or loss			Benefits paid	Remeasurement gains/(losses) in other comprehensive income						Contributions by employer	31 March 2024
		Service cost	Net interest income/expense	Sub-total included in profit or loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Change in surplus/deficit	Sub-total included in OCI		
Defined benefit obligation	373	81	24	105	(40)	-	17	13	55	-	85	-	523
Fair value of plan assets	309	-	24	24	(40)	(18)	-	-	-	-	(18)	69	344
Benefit liability / (assets)	**64**	**81**	**-**	**81**	**-**	**(18)**	**17**	**13**	**55**	**-**	**103**	**(69)**	**179**

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

	31 March 2025	31 March 2024
Unquoted investments		
Insurer managed funds	261	259
Others	88	85
	349	**344**

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Actuarial assumptions

	31 March 2025	31 March 2024
Discount rate (p.a)	6.55%	7.15%
Salary escalation rate (p.a)	9.50%	9.50%

Sensitivity analysis:

	31 March 2025		31 March 2024		31 March 2025		31 March 2024	
Assumptions	Discount rate				Future salary increases			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(11)	8	(11)	10	8	(11)	9	(10)

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 2025	31 March 2024
Within the next 12 months (next annual reporting period)	137	129
After 1st year upto 5th year	344	324
After 5th year upto 9 years	154	164
Year 10 and beyond	81	99
Total expected payments	**716**	**716**

The Company expects to contribute INR 110 lakhs (2024: INR 110 lakhs) to the fund in the next financial year. The weighted average duration of the defined benefit obligation as at 31 March 2025 is 3.61 years (2024: 4.06 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 2025 amounts to INR 274 lakhs (2024: INR 246 lakhs).

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Note 32 Segment information

The Company's primary business segment is reflected based on the principal business carried out, i.e. Commercial financing (comprising corporate loans, finance lease and operating leases). Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the Company. The Company operates principally within India and does not have operations in economic environments with different risks and returns; hence, it is considered operating in single geographical segment.

The Company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

Note 33. Change in liabilities arising from financing activities

Particulars	1 April 2024	Cash flows	Changes in fair values	Exchange difference	Other*	31 March 2025
Debt securities	49,743	2,055			1	51,799
Borrowings other than debt securities#	3,63,520	36,196			129	3,99,845
Total liabilities from financing activities	**4,13,263**	**38,251**	-	-	**130**	**4,51,644**

Particulars	1 April 2023	Cash flows	Changes in fair values	Exchange difference	Other*	31 March 2024
Debt securities	47,601	2,376	-	-	(234)	49,743
Borrowings other than debt securities#	2,81,099	81,936	-	-	485	3,63,520
Total liabilities from financing activities	**3,28,700**	**84,312**	-	-	**251**	**4,13,263**

* Others column includes amortisation of transaction cost.
\# Excluding bank overdraft which included in cash and cash equivalents for statement of cash flow.

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Note 34: Contingent liabilities, Contingent assets, provisions and commitments

To meet the financial needs of customers, the Company enters into various irrevocable commitments, which primarily consist of undrawn commitments to lend. Further the Company is also exposed to contingent liabilities arising from legal claims.

A) Contingent liabilities and Contingent assets

i) 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 44 (previous year INR 518). These relate to lawsuits, claims, investigations and proceedings, which arise in the ordinary course of business and includes amounts litigated against the Company net of amount provided for contingencies. While the ultimate liability cannot be ascertained at this time, based on facts currently available and its current knowledge of the applicable law, management believes that the cases will not have a material adverse effect on the Company's financial statements or its business operations.

Based on demand notices received from the income tax department and indirect tax authorities, the Company is contingently liable for INR 890 (Previous year INR 3,275). The Company has challenged these demands of the respective authorities. While the ultimate outcome of the above mentioned appeals cannot be ascertained at this time, based on current knowledge of the applicable law, management believes that these law suits should not have a material adverse effect on the Company's financial statements or its business operations.

ii) Contingent Assets

Clix Finance Limited, formerly known as GE Capital Services Limited (GE), held 240,918 shares of Satyam Computers Services Ltd. These shares were taken as collateral for certain loans advanced. In 2009, investigating agencies-imposed restrictions on dealing with these shares, prohibiting GE from trading, transacting, transferring, or pledging the shares until further notice from the investigating agencies.

Pursuant to the merger of Satyam Computer Services Ltd. with Tech Mahindra Ltd., 100,342 shares of Tech Mahindra have been allotted in place of shares held in Satyam Computers as stated above.

In March 2022, Clix Finance India merged with Clix Capital Services Private Ltd (Company). As a result, Clix Capital Services Private Ltd currently holds 100,342 equity shares in Tech Mahindra, as reflected in its Demat statements.

However, due to the ongoing restrictions imposed by investigating agencies, the value of shares as of March 31, 2025, amounting to Rs 2274 (at market value as on 31 March 2025), and the dividend of Rs 140 accrued as of March 31, 2025, on the aforementioned shares have not been considered in the financial statements. The company is actively working to have these restrictions lifted and does not anticipate any challenges in regaining the value of its investment in Tech Mahindra shares.

B) Provisions

The disclosure of provisions movement for the year ended 31 March 2025 is as follows :-

Nature of provision	Opening	Addition	Reversal/ utilisation	Closing
Provision for sales tax and service tax	3,124	55		3,179
Provision for customer disputes	49	-		49
Total	**3,173**	**55**	-	**3,228**

The disclosure of provisions movement for the year ended 31 March 2024 is as follows:-

Nature of provision	Opening	Addition	Reversal/ utilisation	Closing
Provision for sales tax and service tax	3,036	88	-	3,124
Provision for customer disputes	49	-	-	49
Total	**3,085**	**88**	-	**3,173**

Nature of provisions :

Provision for sales tax and service tax: The Company has recognised provisions on account of estimated potential losses arising out of its inability to recover indirect tax related amounts from clients and other litigation with various sales tax/service tax authorities.

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

C) Commitment

(i) The Company has a capital commitment of INR NIL (previous year INR 19) as at 31 March 2025.
(ii) The Company has a revocable loan commitment of INR 5,012 (previous year INR 4,303) towards undrawn loan sanctions as at 31 March 2025.

(iii) The Company has given corporate guarantees for Securitisation transactions. The total of such guarantees as on 31 March 2025 amounts to Rs. 12 (31 March 2024: Rs. 12).

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

Note 36: Capital management
For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a capital adequacy ratio and debt equity ratio.

The actual debt equity ratio is as under:

Particulars	31 March 2025	31 March 2024
Debts	4,31,044	4,23,385
Net worth	2,41,378	2,09,840
	1.87	1.98

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings. Breaches in meeting the financial covenants would permit some lender to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

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Note 37. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006
refer note 15

Note 38: Revenue from contracts with customers

<u>Credit compliance and debt advisory fees</u>
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.

<u>Insurance commission</u>
The performance obligation in regards of insurance arrangements are recognised upon issue of the insurance policy .

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Type of services or service		
Credit compliance and debt advisory fees	560	742
Insurance commission	1,353	593
Total revenue from contracts with customers	**1,913**	**1,335**
Geographical markets		
India	1,913	1,335
Outside India	-	-
Total revenue from contracts with customers	**1,913**	**1,335**
Timing of revenue recognition		
Services transferred at a point in time	1,913	1,335
Services transferred over time	-	-
Total revenue from contracts with customers	**1,913**	**1,335**

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Note 39: Fair value measurement

39.1 Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly/ indirectly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

39.2 Valuation governance

The Company's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. All new product initiatives (including their valuation methodologies) are subject to approvals by Asset Liability Committee (ALCO) which shall be reported to the Board of Director. The responsibility of ongoing measurement resides with business units . Once submitted, fair value estimates are also reviewed and challenged by the Risk and Finance functions.

39.3 Assets and liabilities by fair value hierarchy

The Company's investment in Mutual Fund, Equity shares, Security receipts and Government securities are the financial asset measured at fair value through Profit & Loss. The fair value of such financial assets are measured based on their published net asset value (NAV) and market price taking into account redemption and/or any other restrictions. Such instruments are classified under Level 1 and Level 3. Fair value of such investments (net of impairment loss) held at 31 March 25 is INR 18,378 (Previous year INR 3,796).

The Company's loans assets are financials assets measured at amortised cost. The fair value of such financial assets are measured under Level 3 approach. The Fair value of such loans held at 31 March 2025 is INR 5,71,574 (Previous year INR 5,42,048) gross of ECL.

39.4: Valuation techniques

Mutual funds/Equity shares/Government securities

Units held in funds/demat are measured based on their published net asset value (NAV)/Market value, taking into account redemption and/or other restrictions as per the Level 1 hierarchy.

Security receipts

Units held against security receipts are measured based on the expected recoveries discounted at various yields to arrive at present value (Discounted Cash Flow approach) as per Level 3 approach(Unobservable Inputs are Gross Recoveries and Discount Rates). Further for sensitivity analysis refer note no. 40.4.2(c).

39.5 Valuation methodologies of financial instruments measured at amortised cost

Loans - The fair value of loans are estimated by discounted cash flow models. For fixed rate loans, the fair value represent the discounted value of the expected future cash flow. For floating rate interest loans, the carrying amount of loans represent fair market value of loans.

Investment in Pass through certificates - These instrument include asset backed securities. The market for these securities is not active and considering the cash flow of the instrument associated with securitized liabilities management approximate the carrying amount its fair value.

Borrowings and Debt Securities - The Company's most of the borrowings are at floating rate which approximates the fair value. Debt securities and other borrowings are fixed rate borrowings and fair value of these fixed rate borrowings is determined by discounting expected future contractual cash flows using current market interest rates charged for similar new loans and carrying value approximates the fair value for fixed rate borrowing at financial statement level.

Short Term and Other Financial Assets and Liabilities - The management assessed that cash and cash equivalents, investments, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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Note 40: Risk Management

40.1 Introduction and risk profile
Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit risk, liquidity risk, interest rate risk and market risk. It is also subject to various operating and business risks.

40.1.1 Risk management structure and policies
The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles. The Risk Management Committee has the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits. The Risk Management Committee is responsible for managing risk decisions and monitoring risk levels and reports to the Board.

The Risk Management Unit is responsible for implementing and maintaining risk related procedures to ensure an independent control process is maintained. The unit works closely with and reports to the Risk Management Committee, to ensure that procedures are compliant with the overall framework.

The Unit is also responsible for monitoring compliance with risk principles, policies and limits across the Company. Each business Company has its own unit which is responsible for the control of risks, including monitoring the actual risk of exposures against authorised limits and the assessment of risks of new products and structured transactions. The Company's treasury function is responsible for managing its assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Company.

40.2 Credit Risk
Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits. Credit risk is monitored by the credit risk department of the Company's independent Risk management Unit. It is their responsibility to review and manage credit risk. It has a diversified lending model and focuses on four broad categories viz: (i) Healthcare and other equipment finance, (ii) Loan against properties, (iii) School Finance (iv) SME and Consumer finance. The Company assesses the credit quality of all financial instruments that are subject to credit risk.

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40.2.1 Exposure to credit risk
The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was INR 6,31,383 and INR 5,31,997 as of 31 March 2025 and 31 March 2024 respectively, being the total of the carrying amount of loan balances/investment in PTC, Security receipts and other financial assets.

The table below summarises the approach adopted by the Company for various components of ECL viz. PD (Probability of default), EAD (exposure at default) and LGD (loss given default) across product lines using empirical data where relevant:

<table>
<tr><th rowspan="2">Lending Verticals</th><th colspan="3">PD</th><th rowspan="2">EAD</th><th rowspan="2">LGD</th></tr>
<tr><th>Stage 1</th><th>Stage 2</th><th>Stage 3</th></tr>
<tr><td>Corporate Portfolio (Loan and Lease)</td><td colspan="2">Internal Matrix based on CRISIL Default Study Report or Model suggested by CRISIL including industry risk, business risk, financials risk & management risk but not limited to or its Equivalent and management estimate</td><td rowspan="6">100%</td><td rowspan="6">The outstanding balance as at the reporting date is considered as EAD by the Company. Considering that PD determined factors in amount at default, there is no separate requirement to estimate EAD</td><td>Internally computed based on Model suggested by CRISIL or its Equivalent</td></tr>
<tr><td>Personal Loan</td><td colspan="2">Based on industry benchmarks / credit bureau reports like Static Pool/ Internal Performance etc.</td><td rowspan="3">Based on Foundation IRB (FIRB) rates using average LGD applicable to unsecured exposures/Management estimates</td></tr>
<tr><td>Business Loan</td><td colspan="2">Based on industry benchmarks / credit bureau reports like Static Pool/ Internal Performance etc.</td></tr>
<tr><td>Two Wheeler</td><td colspan="2">Based on industry benchmarks / credit bureau reports like Static Pool/ Internal Performance etc.</td></tr>
<tr><td>Loan Against Property (Including K12)</td><td colspan="2">Based on industry benchmarks / credit bureau reports like Static Pool/ Internal Performance etc.</td><td>Based on Management estimate/past trends of recoveries.</td></tr>
<tr><td>HFS (Health Care) and other Equipment Finance (Loan and Lease)</td><td colspan="2">Based on industry benchmarks / credit bureau reports like Static Pool etc.</td><td>Based on Management estimate/past trends of recoveries.</td></tr>
</table>

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40.2.2 Analysis of risk concentration

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

	31 March 2025	31 March 2024
Corporate		
(A) Sub-portfolio		
- Manufacturing	-	5,209
- Inter corporate loan	230	-
- Hire / Info lease/ finance lease	1,351	1,373
	1,581	**6,582**
(B) Secured/ Unsecured		
- Secured	1,351	6,582
- Unsecured	230	-
Retails	**1,581**	**6,582**
(A) Sub-portfolio		
- Loan against Property	76,282	38,019
- K12	1,39,832	99,591
- Hire / Info lease/ finance lease	2,590	3,509
- Healthcare and equipment finance	40,136	37,688
- Business Loan	1,91,955	1,98,489
- Personal loans	1,18,115	1,09,888
- Loan against electronic payables	1	1
- Used cars	0	0
- Two Wheeler	1	22
	5,68,912	**4,87,207**
(B) Secured/ Unsecured		
- Secured	2,58,722	1,78,757
- Unsecured	3,10,190	3,08,450
	5,68,912	**4,87,207**
Total	**5,70,493**	**4,93,789**

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40.3 Liquidity risk

Liquidity Risk refers to the risk that the Company can not meet its financial obligations. The objective of Liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirement. The unavailability of adequate amount of funds to repay the financial liabilities and further growth of business may lead to an Asset Liability Management (ALM) mismatch caused by a difference in the maturity profile of Company assets and liabilities. It may be related to funding i.e. impossibility to obtain new funding and inability to sell or convert liquid investments into cash without significant losses. Therefore, the Company manages liquidity risk by maintaining adequate cash reserves and undrawn credit facilities, by continuously monitoring forecasted and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity risk is managed by ALCO through its periodic reviews relating to the liquidity position and stress tests under 'what if' scenarios and comparing probable gaps with the liquidity buffers maintained.

	31 March 2025					31 March 2024				
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	2,50,916	36,146	785	6,435	2,94,282	2,43,671	35,303	381	6,532	2,85,887
Over 1 year to 3 years	2,25,790	-	987	1,190	2,27,967	1,85,789	-	558	1,019	1,87,366
Over 3 year to 5 years	31,814	-	-	1,325	33,139	38,557	-	-	1,435	39,992
Over 5 years	1,164	-	-	3,030	4,194	3,801	-	-	2,311	6,112
Total	**5,09,684**	**36,146**	**1,772**	**11,980**	**5,59,582**	**4,71,818**	**35,303**	**939**	**11,297**	**5,19,357**

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Note 41. Corporate social responsibility

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(a) amount required to be spent by the company during the year	-	-
(b) amount of expenditure incurred**	7	(61)
(c) shortfall at the end of the year*	-	7
(d) total of previous years shortfall	-	7
(e) reason for shortfall		
(f) nature of CSR activities	Athletes and para athletes training.	Education, Environment and healthcare related activities
(g) Details of related party transactions	NA	NA
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation.		
Opening provision balance	7	68
Provision created during the year	-	-
Provision utilized during the year	(7)	(61)
Closing provision balance	-	7

* Previous year shortfall pertain to Financial year 2021-22.

** Pertain to Financial year 2021-22.

The Company during the year had contributed towards providing support to athletes and para athletes training.

Note 42. Expenditure in foreign currency

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Information Technology Cost	263	599
Interest on external commercial borrowings	1,071	811
Interest on Foreign currency term loans	919	-
	2,253	**1,410**

Note 43. Un-hedged foreign currency exposure

The Company does not have exposure in respect of foreign currency denominated assets (trade receivable) not hedged as at 31 March 2025 by derivative instruments or otherwise. [Previous year USD Nil (INR Nil)]. The Company have exposure in respect of foreign currency denominated liabilities (trade payable) is USD 1 (INR 117) [Previous year USD 2 (INR 181)].

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Note 44. Employee Stock Option Plan

(i) Details of the plan are given below:
The Company has formulated share based payment schemes for its employees (including employees of subsidiaries) - Employee Stock Option Plan 2017 ("Plan"). Details of all grants in operation during the year ended March 31, 2025 are as given below:

Particulars	Grant-I	Grant-II	Grant-III	Grant-IV	Grant-V	Grant-VI	Grant-VII	Grant-VIII
Scheme Name	Employee Stock Option Plan 2017 ("Plan")	Employee Stock Option Plan 2017 ("Plan")	Employee Stock Option Plan 2017 ("Plan")	Employee Stock Option Plan 2017 ("Plan")	Employee Stock Option Plan 2017 ("Plan")	Employee Stock Option Plan 2017 ("Plan")	Employee Stock Option Plan 2017 ("Plan")	Employee Stock Option Plan 2017 ("Plan")
Date of grant	18-Oct-17	07-Dec-18	01-Jun-19	01-Jan-20	01-May-20	01-Jun-20	01-Jun-21	18-Aug-21
No. of options approved	12,07,08,445	12,07,08,445	12,07,08,445	12,07,08,445	########	12,07,08,445	12,07,08,445	12,07,08,445
No. of options granted	2,50,08,650	77,25,000	1,05,50,000	1,28,85,000	46,56,000	56,25,000	2,58,25,000	2,10,00,000
Exercise price per option (in INR)	13.10	15.10	15.10	14.00	14.00	14.00	13.00	13
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Vesting period and conditions	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting")	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting")	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting")	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting")	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting")	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting")	A) 50% options to vest as per stipulated vesting schedule ("Fixed 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")	B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")
Fixed vesting period is as:								
- 1st vesting "3 years from the date of grant (in case of IVth, Vth and VIth tranche- 1st vesting will be 2 years from the date of grant and in case of IIIth, VIIth, IXth and Xth tranche 1 year from the date of grant)	85,32,883	25,75,333	35,16,667	32,21,250	23,28,000	16,08,750	64,56,250	52,50,000
- 2nd vesting "On expiry of one year from the 1st vesting date"	85,32,883	25,75,333	35,16,667	45,10,750	23,28,000	10,72,250	64,56,250	52,50,000
- 3rd vesting "On expiry of one year from the 2nd vesting date"	85,32,883	25,75,333	35,16,667	51,54,000		22,54,000	64,56,250	52,50,000
- 4th vesting "On expiry of one year from the 3rd vesting date"	-	-	-	-	-	-	64,56,250	52,50,000
Conditional Vesting	Linked with conditions over the three years as stipulated in stock option plan	Linked with conditions over the three years as stipulated in stock option plan	Linked with conditions over the three years as stipulated in stock option plan	Linked with conditions over the three years as stipulated in stock option plan	Linked with conditions over the two years as stipulated in stock option plan	Linked with conditions over the three years as stipulated in stock option plan	Linked with conditions over four years as stipulated in stock option plan	Linked with conditions over four years as stipulated in stock option plan
Exercise period	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting

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Particulars	Grant-IX	Grant-X	Grant-XI
Scheme Name	Employee Stock Opon Plan 2017 ("Plan")	Employee Stock Opon Plan 2017 ("Plan")	Employee Stock Opon Plan 2017 ("Plan")
Date of grant	01-Jul-22	01-Jan-23	01-Apr-24
No. of opons approved	12,97,08,445	12,97,08,445	##########
No. of opons granted	2,51,50,000	6,00,000	1,97,25,000
Exercise price per opon (in INR)	10.00	10.00	18.82
Method of selement	Equity	Equity	Equity
Vesng period and condions	A) 50% opons to vest as per sepulated vesng schedule ("Fixed Vesng") B) 50% opons to vest as per sepulated vesng schedule on fulfilment of sepulated condions ("Condional Vesng")	A) 50% opons to vest as per sepulated vesng schedule ("Fixed Vesng") B) 50% opons to vest as per sepulated vesng schedule on fulfilment of sepulated condions ("Condional Vesng")	A) 50% opons to vest as per sepulated vesng schedule ("Fixed Vesng") B) 50% opons to vest as per sepulated vesng schedule on fulfilment of sepulated condions ("Condional Vesng")
Fixed vesng period is as:			
- 1st vesng "3 years from the date of grant (In case of IVth, Vth and VIth tranche- 1st vesng will be 2 years from the date of grant and in case of VIIth, VIIIth, IXth, Xth and XIth tranche 1st year from the date of grant))	62,87,500	1,50,000	65,75,000
- 2nd vesng "On expiry of one year from the 1st vesng date"	62,87,500	1,50,000	65,75,000
- 3rd vesng "On expiry of one year from the 2nd vesng date"	62,87,500	1,50,000	65,75,000
- 4th vesng "On expiry of one year from the 3rd	62,87,500	1,50,000	-
Condional Vesng	Linked with condions over four years as sepulated in stock opon plan	Linked with condions over four years as sepulated in stock opon plan	Linked with condions over three years as sepulated in stock opon plan
Exercise period	Five years from the date of each vesng	Five years from the date of each vesng	Five years from the date of each vesng

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Expense/(reversal) arising from equity-settled share-based payment transactions	1,249	1,403
Total expense arising from share based payment	**1,249**	**1,403**

(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 2025										
	Number	Number	Number	Number	Number	Number	Number	Number	Number	Number	Number
	Grant -I	Grant -II	Grant -III	Grant -IV	Grant -V	Grant -VI	Grant -VII	Grant -VIII	Grant -IX	Grant -X	Grant -XI
Outstanding at 1 April	8,07,508	10,64,385	3,56,004	18,14,330	5,15,545	10,56,350	75,93,425	1,75,35,000	2,21,19,250	6,00,000	-
Granted during the year	-	-	-	-	-	-	-	-	-	-	1,97,25,000
Forfeited	(1,66,701)	(2,59,170)	(0)	(1,51,266)	(40,865)	(45,000)	(10,72,025)	-	(21,60,006)	-	(8,00,000)
Cash Settlement during the year	-	-	-	-	-	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-	-	-	-	-	-
Outstanding at 31 March	**6,40,807**	**8,05,215**	**3,56,004**	**16,63,064**	**4,74,680**	**10,11,350**	**65,21,400**	**1,75,35,000**	**1,99,59,244**	**6,00,000**	**1,89,25,000**
Exercisable at 31 March	-	-	-	-	-	-	-	-	-	-	-
Weighted average exercise prices (WAEP)	13.10	15.10	15.10	14.00	14.00	14.00	13.00	13.00	10.00	10.00	18.82

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Particulars	31 March 2024									
	Number	Number	Number	Number	Number	Number	Number	Number	Number	Number
	Grant- I	Grant- II	Grant- III	Grant- IV	Grant- V	Grant- VI	Grant- VII	Grant- VIII	Grant- IX	Grant- X
Outstanding at 1 April	10,00,000	15,50,000	4,00,000	23,50,000	6,07,500	12,50,000	94,70,000	1,10,00,000	2,55,50,000	8,00,000
Granted during the year	-	-	-	-	-	-	-	-	-	-
Forfeited	-	(43,335)	-	(2,00,000)	9,250	(60,000)	(7,12,500)	-	(15,51,250)	-
Cash Settlement during the year	(1,82,400)	(2,13,282)	(93,998)	(5,24,070)	(1,01,209)	(1,33,650)	(11,64,075)	(34,85,000)	(16,08,500)	-
Exercised during the year	-	-	-	-	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-	-	-	-	-
Outstanding at 31 March	**8,07,500**	**10,64,300**	**3,05,004**	**16,24,930**	**5,15,500**	**10,56,350**	**75,93,425**	**1,75,35,000**	**2,21,10,250**	**8,00,000**
Exercisable at 31 March	-	-	-	-	-	-	-	-	-	-
Weighted average exercise prices (WAEP)	15.10	15.10	15.10	14.00	14.00	14.00	13.00	10.00	10.00	10.00

1. The weighted average remaining contractual life for the share options outstanding as at 31 March 2025 was 1.55 years (Grant-I), 1.69 years (Grant -II), 3.17 years (Grant-III), 2.61 years (Grant-IV), 2.50 years (Grant-V), 3.32 years (Grant-VI), 3.52 years (Grant-VII), 3.88 years (Grant-VIII), 4.70 years (Grant-IX), 5.28 years (Grant-X), 6 years (Grant-XI) (31 March 2024 was 2.55 years (Grant-I), 3.69 years (Grant -II), 4.17 years (Grant-III), 3.61 years (Grant-IV), 3.50 years (Grant-V), 4.32 years (Grant-VI), 4.52 years (Grant-VII), 4.88 years (Grant-VIII), 5.70 years (Grant-IX), 6.28 years (Grant-X)).

2. The weighted average fair value of options granted during the year was 6.81 (Grant- XI) (Previous year : NA).

3. The range of exercise prices for options outstanding at the end of the year was INR 10 per option to INR 18.82 per option (31 March 2024: INR 10 per option to INR 15.10).

The following tables list the inputs to the models used for the options granted during the year ended 31 March 2025, 31 March 2024, 31 March 2023, 31 March 2022, 31 March 2021, 31 March 2020 and 31 March 2019 respectively:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Model used	Black-Scholes Model	NA	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model
Dividend yield (%)	0%	NA	0%	0%	0%	0%	0%
Expected volatility (%)							
- Tranche I	28% p.a.	NA	Grant IX (37%), Grant X (42%)	50%	60%	40%	43.37%
- Tranche II	28% p.a.	NA	Grant IX (37%), Grant X (42%)	50%	60%	40%	43.45%
- Tranche III	28% p.a.	NA	Grant IX (37%), Grant X (42%)	50%	60%	40%	43.60%
- Tranche IV	NA	NA	Grant IX (37%), Grant X (42%)	50%	NA	NA	NA
Risk-free interest rate (%)							
- Tranche I	6.82% to 6.94%	NA	Grant IX (6.88% - 7.21%), Grant X (7.05% - 7.22%)	Grant VII (4.60% - 6.10%), Grant VIII (5.10% - 6.20%)	Grant V (5.50% - 5.70%), Grant VI (5.10% - 5.80%)	6.80% - 6.90%	7.50%
- Tranche II	6.82% to 6.94%	NA	Grant IX (6.88% - 7.21%), Grant X (7.05% - 7.22%)	Grant VII (4.60% - 6.10%), Grant VIII (5.10% - 6.20%)	Grant V (5.50% - 5.70%), Grant VI (5.10% - 5.80%)	6.80% - 6.90%	7.44%
- Tranche III	6.82% to 6.94%	NA	Grant IX (6.88% - 7.21%), Grant X (7.05% - 7.22%)	Grant VII (4.60% - 6.10%), Grant VIII (5.10% - 6.20%)	Grant V (5.50% - 5.70%), Grant VI (5.10% - 5.80%)	6.80% - 6.90%	7.47%
- Tranche IV	NA	NA	Grant IX (6.88% - 7.21%), Grant X (7.05% - 7.22%)	Grant VII (4.60% - 6.10%), Grant VIII (5.10% - 6.20%)	NA		
Life of the options granted (years)							
- First vesting	1 year	NA	1 year	1 year	2 years (Grant-V) and (Grant-VI)	3 years (Grant-III) and 2 Years (Grant-IV)	3 years
- Second vesting	2 years	NA	2 years	2 years	3 years (Grant-V) and (Grant-VI)	4 years (Grant-III) and 3 Years (Grant-IV)	4 years
- Third vesting	3 years	NA	3 years	3 years	4 years (Grant-VI)	5 years (Grant-III) and 4 Years (Grant-IV)	5 years
- Fourth vesting	NA	NA	4 years	4 years	NA		
Fair value of the option (INR)							
- Tranche I	6.47	NA	6.89 (Grant-IX) and 7.27 (Grant-X)	5.22 (Grant-VII) and 5.43 (Grant-VIII)	7.30 (Grant-V) and 7.58 (Grant-VI)	7.29 (Grant-III) and 5.70 (Grant-IV)	8.28
- Tranche II	6.82	NA	7.52 (Grant-IX) and 7.82 (Grant-X)	6.05 (Grant-VII) and 6.24 (Grant-VIII)	8.50 (Grant-V) and 8.20 (Grant-VI)	7.98 (Grant-III) and 6.45 (Grant-IV)	8.82
- Tranche III	7.11	NA	8.00 (Grant-IX) and 8.39 (Grant-X)	6.74 (Grant-VII) and 6.85 (Grant-VIII)		8.83 (Grant-V) and 7.05 (Grant-IV)	7.40
- Tranche IV	NA	NA	8.60 (Grant-IX) and 8.88 (Grant-X)	7.38 (Grant-VII) and 7.34 (Grant-VIII)	NA	NA	NA

Clix Capital Services Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2025
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Note 45 : Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR. Issued debt reflect the contractual coupon amortisations.

Assets	31 March 2025 Within 12 months	31 March 2025 After 12 months	31 March 2025 Total	31 March 2024 Within 12 months	31 March 2024 After 12 months	31 March 2024 Total
Financial Assets						
Cash and cash equivalents	13,814	-	13,814	42,601	-	42,601
Bank Balance other than above	24,287	3,252	27,539	27,876	10,431	38,307
Loans	1,87,119	3,71,121	5,58,240	1,77,708	3,03,732	4,81,440
Investments	31,087	33,659	64,746	11,698	22,105	33,803
Other financial assets	5,086	7,676	12,762	4,124	4,525	8,649
Non-financial Assets						
Current tax asset	-	8,915	8,915	-	11,233	11,233
Deferred tax assets (net)	-	11,621	11,621	-	14,427	14,427
Property, Plant and Equipment	-	5,007	5,007	-	4,424	4,424
Intangible assets under development	-	-	-	-	77	77
Goodwill	-	30,768	30,768	-	30,768	30,768
Intangible assets	-	1,450	1,450	-	1,906	1,906
Right of use assets	-	1,462	1,462	-	760	760
Other non-financial assets	2,202	3,188	5,390	1,623	2,425	4,048
Assets held for sale	2,007	-	2,007	1,202	-	1,202
Total Assets	2,65,602	4,85,218	7,50,821	2,66,832	4,12,923	6,79,755
LIABILITIES						
Financial Liabilities						
Derivative financial instruments	-	462	462	-	74	74
Trade Payables						
(i) total outstanding dues of creditors other than micro enterprises and small enterprises	390	-	390	307	-	307
b) Total outstanding dues of creditors other than micro enterprises & small enterprises	13,514	-	13,514	12,118	-	12,118
Other Payables						
(i) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
b) Total outstanding dues of creditors other than micro enterprises & small enterprises	22,342	-	22,342	22,818	-	22,818
Debt Securities	31,053	20,848	51,700	23,791	25,952	49,743
Borrowings (Other than debt securities)	1,88,117	2,11,728	3,99,845	1,88,747	1,76,895	3,65,642
Lease Liabilities	785	770	1,555	381	432	813
Other financial liabilities	6,435	5,545	11,980	6,502	4,705	11,207
Non-Financial Liabilities						
Provisions	105	2,595	2,700	89	2,512	2,601
Other Non-financial Liabilities	1,385	2,573	3,958	1,401	1,941	3,342
Total liabilities	2,64,924	2,44,518	5,09,442	2,56,294	2,11,571	4,68,815
Net	678	2,40,700	2,41,378	10,038	1,99,252	2,09,940

Clix Capital Services Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2025
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Note 46: Disclosure pursuant to RBI Notification - RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 Dated 13 March 2020 -
A comparison between provisions required under Income recognition, asset classification and provisioning (IRACP) and impairment allowances as per Ind AS 109 'Financial instruments':

Asset Classification as per RBI Norms	Asset 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	5,39,192	6,617	5,32,575	2,122	4,495
	Stage 2	20,426	906	19,520	334	572
Subtotal		5,59,618	7,523	5,52,095	2,456	5,067
Non-Performing Assets (NPA)						
Substandard	Stage 3	8,692	3,716	4,976	881	2,835
Doubtful - up to 1 year	Stage 3	2,163	1,005	1,158	433	572
1 to 3 years	Stage 3	20	9	11	6	3
More than 3 years	Stage 3	-	-	-	-	-
Subtotal		10,875	4,730	6,145	1,320	3,410
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		10,875	4,730	6,145	1,320	3,410
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	11,498	71	11,427	-	71
	Stage 2	217	8	209	-	8
	Stage 3	261	156	105	-	156
Subtotal		11,976	235	11,741		235
Total	**Stage 1**	**5,50,690**	**6,688**	**5,44,002**	**2,122**	**4,566**
	Stage 2	**20,643**	**914**	**19,729**	**334**	**580**
	Stage 3	**11,136**	**4,886**	**6,250**	**1,320**	**3,566**
	Total	**5,82,469**	**12,488**	**5,69,981**	**3,776**	**8,712**

Clix Capital Services Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2025
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Note 47. Public Disclosure on Liquidity Risk as required by RBI circular DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated 04 November 2019

(i) Funding Concentration based on significant counterparty (both deposits and borrowings) as at 31 March 2025

Number of Significant Counterparties*	Amount*	% of Total Deposits	% of Total Liabilities
19	5,28,790	NA	85%

*Significant counterparty is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No. 102/03.10.001/2019-20 dated 4 Nov 2019 on Liquidity Risk Management Framework for Non Banking Financial Companies and Core Investment Companies. Funding concentration based on significant counterparty has been computed using latest beneficiary position instead of original subscribers.

(ii) Top 20 large deposits (amount and % of total deposits) as at 31 March 2025

Not Applicable.

(iii) Total of top 10 borrowings (amount and % of total borrowings) as at 31 March 2025

Amount	% of Total Borrowings
2,82,010	50%

Funding concentration based on significant counterparty has been computed using latest beneficiary position instead of original subscribers.

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

Sr. No.	Name of the instrument/product*	Amount	% of Total Liabilities
1	Non-Convertible Debentures	49,555	10%
2	Bank Borrowings	2,48,309	49%
3	Other - Securitization liabilities	31,911	6%
4	Term Loan from others	75,164	14%
5	Foreign currency term loans	37,729	7%
6	External commercial borrowing	8,732	2%
7	Commercial papers	2,484	0%

*Significant instrument/product is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated 4 November 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies

(v) Stock Ratios:

Sr. No.	Particulars	As a % of Total Public Funds	As a % of Total Liabilities	As a % of Total Assets
1	Commercial papers	0.55%	0.48%	0.33%
2	Non-convertible debentures (original maturity of less than one year)	-	-	-
3	Other short-term liabilities	58%	52%	35%

(vi) Institutional set-up for liquidity risk management:

The Board of Directors has the overall responsibility for establishing the risk management framework for the Company. The Board, in turn has established an ALM Committee (ALCO) for evaluating, monitoring, and reviewing liquidity and interest rate risk arising in the Company on both sides of the Balance sheet. The Board based on recommendations from the ALCO has prescribed policies and the risk limits for the management of liquidity risk. ALCO committee is responsible for managing the risks arising out of Asset Liability mismatches consistent with the regulatory requirements and internal risk tolerances established by the Board. Amongst other responsibilities, ALCO has been empowered to decide the funding mix for the Company in light of the future business strategy and prevailing market conditions. ALCO committee is conducted at least once in a quarter and the ALCO minutes are reviewed by the Board from time to time.

Clix Capital Services Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2025
(All amount in INR Lacs, except for share data unless stated otherwise)

Note 48. Liquidity Coverage Ratio Disclosure as required by RBI circular DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated 04 November 2019 for Clix Capital Services Pvt Ltd as of 31 March 2025

	LCR Disclosure	For the quarter ended 30 June 2024		For the quarter ended 30 September 2024		For the quarter ended 31 December 2024		For the quarter ended 31 March 2025	
		Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
High Quality Liquid Assets									
1	Total HQLA	27,288	27,288	37,582	37,582	50,708	50,708	42,316	42,316
Cash Outflows									
2	Deposits	-	-	-	-	-	-	-	-
3	Unsecure wholesale funding	824	948	-	-	-	-	-	-
4	Secured wholesale funding	18,286	21,029	18,095	20,809	21,448	24,666	17,190	19,768
5	Additional requirements	-	-	45	52	278	320	286	329
(I)	Outflows related to derivative exposures and other collateral requirements	-	-	45	52	278	320	286	329
(II)	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(III)	Credit and liquidity facilities	-	-	-	-	-	-	-	-
6	Other contractual funding obligations	24,764	28,479	30,388	34,946	25,267	29,057	25,286	29,079
7	Other contingent funding obligations	1,816	2,089	1,501	1,727	1,506	1,732	1,480	1,701
8	**TOTAL CASH OUTFLOWS**	**45,690**	**52,545**	**50,029**	**57,534**	**48,499**	**55,775**	**44,242**	**50,877**

Clix Capital Services Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2025
(All amount in INR Lacs, except for share data unless stated otherwise)

Cash Inflows

No.	Particulars								
9	Secured lending	-	-	-	-	-	-	-	-
10	Inflows from fully performing exposures	22,407	16,805	20,878	15,659	21,436	15,663	21,921	16,440
11	Other cash inflows	52,803	39,602	49,656	37,242	42,903	32,177	75,097	56,323
12	**TOTAL CASH INFLOWS**	**75,210**	**56,407**	**70,534**	**52,901**	**64,339**	**47,840**	**97,018**	**72,763**
					Total Adjusted Value				
13	**TOTAL HQLA**	-	27,288	-	37,582	-	50,708	-	42,316
14	**TOTAL NET CASH OUTFLOWS**	-	13,136	-	14,384	-	13,943	-	12,720
15	**LIQUIDITY COVERAGE RATIO (%)**	-	**208%**	-	**261%**	-	**364%**	-	**333%**

Qualitative Disclosure

Pursuant to the RBI guidelines on Liquidity Risk Management framework vide DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 04, 2019 and Master Directions for NBFCs vide RBI/DNBR/2016 17/45, the Liquidity Coverage Ratio ("LCR") requirement is applicable for all Deposit taking NBFCs and non-deposit taking NBFCs with an Asset size of Rs. 5,000 crore and above and on all deposit taking NBFCs irrespective of the asset size from December 1, 2020, with the minimum LCR to be 50%, progressively increasing, till it reaches the required level of 100%, by December 1, 2024, as per the timeline given below:.

From	1 December 2020	1 December 2021	1 December 2022	1 December 2023	1 December 2024
Minimum LCR	30%	50%	60%	85%	100%

The LCR requirement is applicable to the Company with effective from April 1, 2022.

LCR denotes the Stock of High Quality Liquid Assets (HQLA) held as against the total net cash out flows over the next 30 days. LCR seeks to ensure that the Company has an adequate stock of unencumbered High-Quality Liquid Assets (HQLA) that can be converted into cash easily and immediately to meet its liquidity needs over next 30 calendar days under liquidity stress scenario.

Following are the main drivers and the evolution of the contribution of inputs to the LCR's calculation over time:
1. High Quality Liquid Assets

The Company has carried the sufficient stock of unencumbered Cash balance, Bank balance and Debt based mutual funds i.e. overnight and liquid. The components of HQLA are as follows:

Particulars	Quarter ended 31 March 2025	Quarter ended 31 December 2024	Quarter ended 30 September 2024	Quarter ended 30 June 2024
	(Average)	(Average)	(Average)	(Average)
Bank Balances	6,881	5,695	6,090	5,961
Government Securities & Treasury Bills	4,368	2,624	2,624	765
Mutual funds	31,067	42,389	28,868	20,562
Total	**42,316**	**50,708**	**37,582**	**27,288**

Clix Capital Services Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2025
(All amount in INR Lacs, except for share data unless stated otherwise)

2. Cash Outflows
a. Secured and Unsecured wholesale Funding:
It contained the amount of borrowings principal and interest repayable over next 30 days as per contractual maturity.

b. Outflows related to derivative exposures and other collateral requirements
The Company did not undertake any derivative transaction during the period under reporting. During the period, the Company has entered into derivative transactions to hedge its balance sheet liability exposure. Accordingly, the MTM has been considered as inflow and outflow based on cash flows.

c. Outflows related to loss of funding on Debt products:
The Company is not involved in any such transaction during the period under reporting.

d. Other contractual funding obligations:
It includes the Trade Payables, other payable, and other liabilities that are expected to be paid within next 30 days.

e. Other contingent funding obligations:

It includes Outflows on account of Off Balance sheet exposure which includes Loan commitments pending for disbursal and Corporate Guarantees that are expected to be paid within next 30 days.

3. Cash inflows
a. Secured Lending:
There is no secured lending transaction backed by HQLA during the reporting period and margin lending backed by all other collateral is included in the fully performing exposures.

b. Inflows from Fully performing exposures:
Inflow from fully performing exposure includes the Loans & Advances payments that are fully performing and are due within 30 calendar days.

c. Other Cash inflows:
It includes the other assets such as other receivables and off balance sheet exposures including the Lines of credit are due within 30 calendar days.
It is being taken into consideration that if an asset is included as part of HQLA the associated cash inflows are not counted as cash inflows.

4 . Intra Period Changes
The LCR for Quarter 4 i.e. January'25 – March'25 is 333% Versus Quarter 3 i.e. October'24 –December'24 is 364% which is well above the minimum prescribed requirement of 100%.

5.Concentration of Funding
Major Source of Borrowing for company are Term loans, Non convertible debentures, Commercial Papers and Pass through certificates Instruments. In addition to these instruments Cash Credit and Working Capital demand loans lines are also availed by the company.

6. Derivative exposures and potential collateral calls.
The Company did not undertake any derivative trading transaction during the period under reporting. However, the company has entered into derivative transactions to hedge its balance sheet liability exposure and has accordingly considered in its computation purposes.

Clix Capital Services Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2025
(All amount in INR lacs, except for share data unless stated otherwise)

[illegible] The figures of Previous Year (PY) have been regrouped/rearranged, wherever necessary to conform to those of the Current Year (CY). [illegible]

For Brahmayya & Co,
Chartered Accountants
ICAI Firm Registration No. [illegible]

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

N Venkata Suneel
Partner
Membership No. [illegible]

Place: Gurugram
Date: [illegible] May 2025

Rakesh Kaul
Whole Time Director and CEO
DIN: [illegible]

Place: Gurugram
Date: [illegible] May 2025

[illegible]
Director
DIN: [illegible]

Place: Mumbai
Date: [illegible] May 2025

Gagan Aggarwal
Chief Financial Officer

Place: Gurugram
Date: [illegible] May 2025

[illegible]
Company Secretary
Membership No. [illegible]

Place: Gurugram
Date: [illegible] May 2025

Clix Capital Services Private Limited

Annexure 1 to Notes to Standalone financial statement for the year ended 31 March 2025

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

A1. Capital adequacy ratio

Particulars		As at 31 March 2025	As at 31 March 2024
i)	CRAR (%)	27.28%	28.22%
ii)	CRAR - Tier I capital (%)	27.40%	29.48%
iii)	CRAR - Tier II capital (%)	-0.12%	-1.26%
iv)	Amount of subordinated debt raised as Tier-II capital	-	-
v)	Amount raised by issue of Perpetual Debt Instruments	-	-

*CRAR(%) = Total Net Owned fund/Adjusted value of funded risk assets on balance sheet items

A2. Investment

Particulars	As at 31 March 2025	As at 31 March 2024
(1) Value of Investments		
(i) Gross Value of Investments		
(a) In India	69,049	37,212
(b) Outside India,	-	-
(ii) Provisions for Depreciation		
(a) In India	4,303	3,409
(b) Outside India,	-	-
(iii) Net Value of Investments		
(a) In India	64,746	33,803
(b) Outside India,	-	-
(2) Movement of provisions held towards depreciation on investments.		
(i) Opening balance	3,409	1,552
(ii) Add : Provisions made during the year	894	1,857
(iii) Less : Write-off/write-back of excess provisions during the year	-	-
(iv) Closing balance	4,303	3,409

A5. Derivatives

a) Derivatives contracts

Particulars		As at 31 March 2025	As at 31 March 2024
i)	The notional principal of swap agreements	10,396	8,202
ii)	The notional principal of forward rate agreements	30,000	
iii)	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
iv)	Collateral required by the applicable NBFC upon entering into swaps	-	-
v)	Concentration of credit risk arising from the swaps	-	-
vi)	The fair value of the swap book	117	(74)
vii)	The fair value of the forward rate agreements	(378)	-

The Company has hedged its foreign currency borrowings through cross currency swaps. For Accounting Policy & Risk Management Policy. (Refer note no. 3.24 and 40.4.3)

b) There are no exchange traded interest rate derivatives entered into by the Company during the year ended 31 March 2025 and 31 March 2024.

c) Disclosures on risk exposure in derivatives

Qualitative Disclosure

Details for qualitative disclosure are part of accounting policy as per financial statements. (refer note no. 3.28)

Particulars		As at 31 March 2025		As at 31 March 2024
		Swaps	Forward Agreements	Swaps
i)	Derivatives (notional principal amount) for hedging	10,396	30,000	8,202
ii)	Marked to market positions			
	(a) Asset	117	-	-
	(b) Liability		378	74
iii)	Credit Exposure	-	-	-
iv)	Unhedged Exposures	-	-	-

[illegible]

[illegible]

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

A6. [illegible]

(a) [illegible]

Particulars	[illegible]		
	[illegible]	[illegible]	[illegible]
Entity	Bank	NBFC	NBFC
Count of loan accounts assigned	[illegible]	[illegible]	[illegible]
Amount of loan accounts assigned	[illegible]	[illegible]	[illegible]
Retention of beneficial economic interest (MRR)	[illegible]	[illegible]	[illegible]
Weighted average maturity (Residual Maturity)	[illegible]	[illegible]	[illegible]
Weighted average holding period	[illegible]	[illegible]	[illegible]
Coverage of tangible security coverage	[illegible]	[illegible]	[illegible]
Rating wise distribution of rated loans	[illegible]	[illegible]	[illegible]

*[illegible]

[illegible]

Particulars	[illegible]		
	[illegible]	[illegible]	[illegible]
Entity	Bank	NBFC	[illegible]
Count of loan accounts assigned	[illegible]	[illegible]	[illegible]
Amount of loan accounts assigned	[illegible]	[illegible]	[illegible]
Retention of beneficial economic interest (MRR)	[illegible]	[illegible]	[illegible]
Weighted average maturity (Residual Maturity)	[illegible]	[illegible]	[illegible]
Weighted average holding period	[illegible]	[illegible]	[illegible]
Coverage of tangible security coverage	[illegible]	[illegible]	[illegible]
Rating wise distribution of rated loans	[illegible]	[illegible]	[illegible]

*[illegible]

(b) [illegible]

Particulars	[illegible]	
	[illegible]	[illegible]
No. of accounts	-	[illegible]
[illegible]	-	[illegible]
[illegible]	-	[illegible]
[illegible]	-	[illegible]
Aggregate consideration	-	[illegible]
[illegible]	-	-
[illegible]	-	-

[illegible]

(c) [illegible]

(d) [illegible]

Ratings	Rating Agency	Amount
[illegible]	India Rating and Research	[illegible]
[illegible]	India Rating and Research	[illegible]
[illegible]	Not rated	[illegible]
	Total	[illegible]

Note: [illegible]

[illegible]

Ratings	Rating Agency	Amount
[illegible]	India Rating and Research	[illegible]
[illegible]	India Rating and Research	[illegible]
[illegible]	India Rating and Research	[illegible]
	Total	[illegible]

Note: [illegible]

Clix Capital Services Private Limited
Annexure 1 to Notes to Standalone financial statement for the year ended 31 March 2025
(Amount in Indian Rupees in Lacs, unless otherwise stated)

[illegible]

Particulars		As at 31 March 2025	As at 31 March 2024
1	No. of SPVs sponsored by the originator for securitisation transactions	[illegible]	[illegible]
2	[illegible]	[illegible]	[illegible]
3	[illegible] as on the date of balance sheet		
	a. Off-balance sheet exposures		
	- First loss	-	-
	- Others	-	-
	b. On-balance sheet exposures		
	- First loss (in the form of Fixed Deposits and Mutual Fund)	[illegible]	[illegible]
	- Others [illegible]	[illegible]	[illegible]
4	Amount of exposures to securitisation transactions other than [illegible]		
	a. Off-balance sheet exposures		
	i) Exposure to own Securitisation		
	- First loss	-	-
	- Others**	[illegible]	[illegible]
	ii) Exposure to third party securitisation		
	- First loss	-	-
	- Others	-	-
	b. On-balance sheet exposures	-	
	i) Exposure to own Securitisation		
	- First loss	-	-
	- Others	-	-
	ii) Exposure to third party securitisation		
	- First loss	-	-
	- Others	-	-

*[illegible]

**[illegible]

[illegible]

A5. Revenue Recognition

There have been no instances where revenue recognition has been postponed pending the resolution of significant uncertainties. Please refer Note 3.3 for revenue recognition policy.

A6. Details of financing of parent company products

There has been no financing made by the Company of parent company's products during the year ended 31 March 2025 and 31 March 2024.

A7. Details of Single Borrower Limit (SBL) / Group Borrower Limit (GBL)

During the year ended 31 March 2025 and 31 March 2024, the Company's credit exposures to single borrowers and group borrowers were within the limits prescribed by RBI.

A8. Unsecured Advances

Total loans and advances as at 31 March 2025, include INR 3,10,420 (Previous year INR 3,08,450) which are unsecured loans. There are no advances secured against intangible assets.

A9. Registration obtained from other financial sector regulators

Registration Authority	Registration number
Securities and Exchange Board of India	DRG793
Insurance Regulatory and Development Authority of India	CA0981
Registration from Financial Intelligence Units	FIO0000588

A10. Disclosure of Penalties imposed by RBI and other regulators

No penalty has been imposed by the RBI or any other regulator during the year except by NSE to Rs. 0.17 for delayed intimation regarding payment of one Commercial Paper.

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Annexure 1 to Notes to Standalone financial statement for the year ended 31 March 2025
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A11. Asset Liability Management maturity pattern of certain items of assets and liabilities as at 31 March 2025

Advances include finance lease receivable and loans and advances given to the customers of the Company.

Particulars	1 to 7 days	8 to 14 days	15 days to 30 /31 days	Over 1 month to 2 months	Over 2 months up to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances	14,799	338	1,064	16,416	15,859	57,460	81,183	1,97,871	58,483	1,27,020	5,70,493
Investments	12,472	1,062	1,160	2,313	2,338	6,120	5,621	11,839	17,610	8,514	69,049
Borrowings	1,975	549	17,444	23,662	26,641	53,845	95,953	2,03,286	27,367	922	4,51,644
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	117	-	-	-	-	-	-	-	117

Asset Liability Management maturity pattern of certain items of assets and liabilities as at 31 March 2024

Particulars	1 to 7 days	8 to 14 days	15 days to 30 /31 days	Over 1 month to 2 months	Over 2 months up to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances	12,756	1,167	2,742	17,121	16,692	48,468	78,763	1,69,615	47,467	98,998	4,93,789
Investments	119		843	837	867	2,779	6,253	15,284	423	9,807	37,212
Borrowings	2,397	1,434	14,095	17,489	28,766	58,837	91,565	1,65,178	35,031	593	4,15,385
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	181	-	-	-	-	-	-	-	181

Clix Capital Services Private Limited

Annexure 1 to Notes to Standalone financial statement for the year ended 31 March 2025

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A12. Disclosure of restructured accounts as required by the NBFC Master Directions issued by RBI for year ended 31 March 2025

Sr. No.	Type of Restructuring#		Corporate*					Others*				
	Asset Classification		Standard	Substandard	Doubtful	Loss	Total	Standard	Substandard	Doubtful	Loss	Total
1	Restructured Accounts as on April 1 of the FY (opening figures)	No. of borrowers	1	-	-	-	1	160	150	-	-	310
		Amount outstanding	5,208	-	-	-	5,208	5,384	2,419	-	-	7,803
		Provision thereon	606	-	-	-	606	417	877	-	-	1,294
2	Fresh restructuring during the year	No. of borrowers	-	-	-	-	-	-	12	-	-	12
		Amount outstanding	-	-	-	-	-	-	30	-	-	30
		Provision thereon	-	-	-	-	-	-	3	-	-	3
3	Upgradations to restructured standard category during the FY	No. of borrowers	-	-	-	-	-	11	(11)	-	-	-
		Amount outstanding	-	-	-	-	-	723	(723)	-	-	-
		Provision thereon	-	-	-	-	-	71	(71)	-	-	-
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	-	-	-	-	-	-	2	-	-	2
		Amount outstanding	-	-	-	-	-	-	195	-	-	195
		Provision thereon	-	-	-	-	-	-	41	-	-	41
5	Downgradations of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	(20)	20	-	-	-
		Amount outstanding	-	-	-	-	-	(656)	656	-	-	-
		Provision thereon	-	-	-	-	-	(201)	201	-	-	-
6	Write-offs/Settlements/Recoveries of restructured accounts during the FY**	No. of borrowers	1	-	-	-	1	71	107	-	-	178
		Amount outstanding	5,208	-	-	-	5,208	1,828	1,473	-	-	3,301
		Provision thereon	606	-	-	-	606	(10)	752	-	-	742
7	Restructured Accounts as on March 31 of the FY (closing figures)	No. of borrowers	-	-	-	-	-	80	62	-	-	142
		Amount outstanding	-	-	-	-	-	3,623	714	-	-	4,337
		Provision thereon	-	-	-	-	-	298	217	-	-	515

* The above disclosure also includes one time restructuring implemented as prescribed in the notification no. RBI/2020-21/16 DOR.No.BP.BC./3/ 21.04.048/2020-21 Resolution Framework for Covid-19 Related Stress and RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances (refer note 49 and 50)

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

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

*** Includes Substandard assets.

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A23. Exposures

Exposure to Real Estate Sector

Category	As at 31 March 2025	As at 31 March 2024
i) Direct exposure		
(a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	[illegible]	[illegible]
(b) Commercial Real Estate – Lending secured by mortgages on commercial real estate (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;	[illegible]	[illegible]
(c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –		
(a) Residential	-	-
(b) Commercial Real Estate	-	-
ii) Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies	-	-
Total Exposure to Real Estate Sector	2,28,119	1,77,830

A24. Exposure to Capital Market

Category	As at 31 March 2025	As at 31 March 2024
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; *	[illegible]	[illegible]
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;	-	-
d) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances;	-	-
e) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
f) loans sanctioned to corporates against the security of shares / bonds/ debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
g) bridge loans to companies against expected equity flows/issues;	-	-
h) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
i) Financing to stockbrokers for margin trading	-	-
j) All exposures to Alternative Investment Funds:		
(i) Category I		
(ii) Category II	-	-
(iii) Category III		
Total Exposure to Capital Market Sector	[illegible]	[illegible]

*Includes investment in equity shares and optional convertible debentures of Wholly-owned subsidiary and subsidiary.

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A15. Ratings assigned by credit rating agencies and migration of ratings during the year

Instrument	Rating agency	Rating assigned	
		As at 31 March 2025	As at 31 March 2024
Bank Lines	CARE/Acuite	CARE A+ (Stable)/ Acuite A+ (Stable)	CARE A (Positive)/ Acuite A+ (Stable
Long term debt programme	CARE/India Ratings	CARE A+ (Stable)/ IND A+ (Stable)	CARE A (Positive)
Short term debt programme	CARE/India Ratings	CARE A1+ IND A1+	CARE A1

A16. Provisions and Contingencies

Breakup of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	For the year ended 31 March 2025	For the year ended 31 March 2024
Provision made/(reversed) towards NPA	1,101	(20)
Provision for Standard Assets	(1,397)	157
Provision for depreciation on investment	894	1,857
Provision on Other financial and non financial assets	(290)	270
Other provision and contingencies:		
Provision for sales tax and service tax	185	244
Provision for Gratuity and Compensated absence	51	175
Provision for customer disputes	-	-

A17. Draw Down from Reserves

There has been no draw down from reserves during the financial year ended 31 March 2025 and 31 March 2024.

A18. Concentration of Deposits, Advances, Exposures and NPAs

a) Concentration of Advances *

Particulars	As at 31 March 2025	As at 31 March 2024
Total Advances to twenty largest Borrowers	16,011	21,425
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	3.16%	4.34%

b) Concentration of Exposures *

Particulars	As at 31 March 2025	As at 31 March 2024
Total Exposure to twenty largest Borrowers/customers	16,011	21,425
Percentage of Exposures to twenty largest Borrowers/Customers to Total Exposure of the NBFC on Borrowers / customers	3.13%	4.30%

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

c) Concentration of NPAs

Particulars	As at 31 March 2025	As at 31 March 2024
Total Exposure to top four NPA accounts	2,850	5,125

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A19. Sector-wise NPAs

Sl.No.	Sector	Percentage of NPAs to Total Advances in that sector	
		As at 31 March 2025	As at 31 March 2024
1	Agriculture & allied activities	-	-
2	MSME	2%	2%
3	Corporate Borrowers	86%	21%
4	Services	-	-
5	Unsecured personal loans	0%	1%
6	Auto loans	4%	6%
7	Other personal loans	-	-

A20. Movement of NPAs

	Particulars	As at and for the year ended 31 March 2025	As at and for the year ended 31 March 2024
(i)	Net NPAs to Net Advances (%)	1.06%	1.07%
(ii)	Movement of NPAs (Gross)		
	(a) Opening balance	8,851	8,883
	(b) Additions during the year	18,351	11,093
	(c) Reductions during the year	17,327	11,125
	(d) Closing balance	10,875	8,851
(iii)	Movement of Net NPAs		
	(a) Opening balance	5,222	6,233
	(b) Additions during the year	14,640	7,886
	(c) Reductions during the year	13,717	8,897
	(d) Closing balance	6,145	5,222
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)		
	(a) Opening balance	3,629	3,650
	(b) Provisions made during the year	4,711	3,207
	(c) Write-off /write-back of excess provisions	3,610	3,228
	(d) Closing balance	4,730	3,629

A21. Disclosure of Complaints

Sr. no.	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	Complaints received by the NBFC from its customers		
1	Number of complaints pending at the beginning of the year	52	7
2	Number of complaints received during the year	1,140	637
3	Number of complaints disposed off during the year	1,097	592
3.1	Of which, number of complaints rejected by the NBFC	360	25
4	Number of complaints pending at the end of the year	95	52
	Maintainable complaints received by the NBFC from office of Ombudsman		
5	Number of maintainable complaints received by the NBFC from the office of Ombudsman	86	-
5.1	Of 5, number of complaints resolved in favour of the NBFC by office of Ombudsman	81	-
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by office of Ombudsman	5	-
5.3	Of 5, number of complaints resolved after passing of Awards by office of Ombudsman against the NBFC	-	-
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

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Grounds of Complaints	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% of increase in the number of complaints received of the previous year	Number of Complaints Pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
For the year ended 2024-25					
DRA Related	11	[illegible]	[illegible]	20	6
Extended Collection Share	20	[illegible]	[illegible]	42	6
Loan Not Availed	4	[illegible]	[illegible]	11	6
Legal Related	0	79	[illegible]	24	2
Foreclosure Related	8	[illegible]	[illegible]	2	1
Misc	9	[illegible]	[illegible]	14	2
For the year ended 2023-24					
Foreclosure Related	2	[illegible]	[illegible]	8	-
Banking Related	0	57	[illegible]	1	-
Extended Collection Share	1	[illegible]	[illegible]	18	-
DRA Related	3	[illegible]	[illegible]	12	-
Restructuring/Moratorium	1	[illegible]	[illegible]	-	-
Misc	0	[illegible]	[illegible]	8	-

A22. Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

There were no overseas assets as at 31 March 2025 and 31 March 2024.

A23. Off-balance Sheet SPVs sponsored

There were no off-balance sheet SPVs sponsored by the company during the year ended 31 March 2025 and 31 March 2024.

A24. [illegible]

A25. Related party transactions

Refer Note [illegible] for detailed note on Related party transactions.

A26. Remuneration of directors

Refer Note [illegible] for detailed note on Related party transactions.

A27. Management

Refer to the Management Discussion and Analysis report for the relevant disclosures.

A28. Net Profit or Loss for the period, prior period items and changes in accounting policies

During the year, there were no prior period items which had an impact on current year's profit and loss.

A29. Consolidated Financial Statements (CFS)

The Company has consolidated financial statement of its subsidiary.

A30. Advances against intangible securities

The Company has not given any loans against intangible securities.

Clix Capital Services Private Limited
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(Amount in Indian Rupees in lacs, unless otherwise stated)

A81 Sectoral Exposure

	Sector	As at 31 March 2025			As at 31 March 2024		
		Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1	Agriculture and Allied Activities	-	-	-	-	-	-
2	Industry						
	2.1 Micro and Small	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	2.2 Medium	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	2.3 Large	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	2.4 Others	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3	Services						
	3.1 Transport Operators	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	3.2 Computer Software	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	3.3 Tourism, Hotel and Restaurants	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]
	3.4 Shipping	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	3.5 Professional Services	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	3.6 Trade						
	3.6.1 Wholesale Trade (other than Food Procurement)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	3.6.2 Retail Trade	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	3.7 Commercial Real Estate	[illegible]	[illegible]	[illegible]	[illegible]	-	-
	3.8 NBFCs	[illegible]	-	[illegible]	[illegible]	-	-
	3.9 Aviation	[illegible]	[illegible]	[illegible]	[illegible]	-	[illegible]
	3.10 Other Services	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
4	Retail						
	4.1 Housing Loans (incl. priority sector Housing)	-	-	-	-	-	-
	4.2 Consumer Durables	[illegible]	[illegible]	[illegible]	[illegible]	-	-
	4.3 Credit Card Receivables	-	-	-	-	-	-
	4.4 Vehicle/Auto Loans	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	4.5 Education Loans	-	-	-	-	-	-
	4.6 Advances against Fixed Deposits (incl. FCNR(B), etc.)	-	-	-	-	-	-
	4.7 Advances to individuals against share, bonds	-	-	-	-	-	-
	4.8 Advances to individuals against Gold	-	-	-	-	-	-
	4.9 Micro finance loan/SHG Loan	-	-	-	-	-	-
	4.10 Other Retail Loans (Personal and Merchant Loans)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	Total of Personal Loans	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
5	Others - MSME	[illegible]	-	[illegible]			

A82 Intra-group Exposure

	Particulars	As at 31 March 2025	As at 31 March 2024
1	Total amount of intra-group exposures	[illegible]	[illegible]
2	Total amount of top 20 intra-group exposures	[illegible]	[illegible]
3	Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	[illegible]	[illegible]

A83 Breach of Covenant

The company has not breached the terms of covenants in respect of loan/ borrowings availed, debt securities and subordinate debts issued during the current year (PY: 31 March 2024).

A84 Divergence in Asset Classification and Provisioning

This disclosure is not applicable to the Company since the RBI has not identified any divergence in gross NPA reported by the Company.

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A35 **Related Party Disclosure**

Related Party	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint Ventures		Key Management Personnel		Relatives of Key management Personnel		Directors		Relative of Directors		Others		Total	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Maximum Outstanding during the year																		
Borrowing (Inter Corporate loans)#	-	-	-	900	-	-	-	-	-	-	-	-	-	-	-	-	-	900
Deposits#	-	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of Deposits#	-	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances(Inter Corporate loans)s#	-	-	230	3,629	-	-	-	-	-	-	-	-	-	-	-	-	230	3,629
Investments#	-	-	8,059	8,041	-	-	-	-	-	-	-	-	-	-	-	-	8,059	8,041
Balance outstanding at the year end	-	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowing (Inter Corporate loans)#	-	-	230	0	-	-	-	-	-	-	-	-	-	-	-	-	230	-
Deposits#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of Deposits#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments#	-	-	8,059	8,041	-	-	-	-	-	-	-	-	-	-	-	-	8,059	8,041
Purchase of Fixed /Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Fixed / Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	48	-	-	-	-	-	-	-	-	-	-	-	-	-	48
Interest Received	-	-	0	66	-	-	-	-	-	-	-	-	-	-	-	-	0	66
Payable	-	-	643	535	-	-	-	-	-	-	-	-	-	-	-	-	643	535
Receivable	-	-	77	128	-	-	-	-	-	-	-	-	-	-	-	-	77	128

The outstanding at the year end and the maximum during the year are to be disclosed
Specify item if total for the item is more than 5 percent of total related party transactions. Related parties would include trusts and other bodies in which the NBFC can directly or indirectly (through its related parties) exert control or significant influence.

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[illegible] Schedule to the Balance Sheet of a non-banking financial company (as required in terms of paragraph [illegible] of Reserve Bank of India Non-Banking Financial Company Scale Based Regulation) Directions 2023, issued by Reserve Bank of India dated October 19, 2023 as amended vide circular No. [illegible] (the "RBI Master Directions")

	Particulars				
	Liabilities side	31-Mar-25		31-Mar-24	
(1)	Loans and advances availed by the Company inclusive of interest accrued thereon but not paid:	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
	(a) Debentures : Secured	[illegible]	-	[illegible]	-
	: Unsecured	-	-	-	-
	(other than falling within the meaning of public deposits)				
	(b) Deferred Credits	-	-	-	-
	(c) Term Loans	[illegible]	-	[illegible]	-
	(d) Inter-corporate loans and borrowing	-	-	-	-
	(e) Commercial Paper	[illegible]	-	[illegible]	-
	(f) Public Deposit	-	-	-	-
	(g) Other Loans				
	External commercial borrowings	[illegible]	-	[illegible]	-
	Foreign currency term loan	[illegible]	-	-	-
	Working Capital Demand Loan	-	-	[illegible]	-
	Finance lease obligation	-	-	-	-

	Assets side	Amount outstanding 31 March 2025	Amount outstanding 31 March 2024
(2)	Break-up of Loans and Advances including bills receivables (other than those included in (4) below):		
	Secured	[illegible]	[illegible]
	Unsecured	[illegible]	[illegible]
(3)	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	(i) Lease assets including lease rentals under sundry debtors:		
	(a) Financial lease	[illegible]	[illegible]
	(b) Operating lease	[illegible]	[illegible]
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	-	-
	(b) Repossessed Assets	-	-
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed	[illegible]	[illegible]
	(b) Loans other than (a) above	-	[illegible]
(4)	Break-up of Investments		
	Current Investments		
	1. Quoted		
	(i) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	[illegible]	[illegible]
	(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	[illegible]	-
	(v) Others (Corporate deposits)	[illegible]	-
	Long Term investments		
	1. Quoted		
	(i) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others	-	-
	2. Unquoted		
	(i) Shares : (a) Equity	[illegible]	[illegible]
	(b) Preference	-	-
	(ii) Debentures and Bonds	[illegible]	[illegible]
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (Security receipts and Pass through certificates)	[illegible]	[illegible]

Clix Capital Services Private Limited
Annexure 1 to Notes to Standalone financial statement for the year ended 31 March 2025
(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-25			31-Mar-24		
		Secured	Unsecured	Total	Secured	Unsecured	Total
	1. Related Parties						
	(a) Subsidiaries	-	-	-	-	-	-
	(b) Companies in the same group	-	-	-	-	-	-
	(c) Other related parties	-	-	-	-	-	-
	2. Other than related parties	2,58,219	3,02,039	5,60,258	1,85,204	2,00,565	4,02,769
	Total	**2,58,219**	**3,02,039**	**5,60,258**	**1,85,204**	**2,00,565**	**4,02,769**

Net of contingent provision against standard assets amounting to INR 7,123(Previous year INR 8,720), provision for non-performing asset amounting to INR 4,780(Previous year INR 3,829) (impairment loss allowance)

(6)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):				
		31-Mar-25		31-Mar-24	
	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	8,059	8,059	8,041	8,041
	(b) Companies in the same group	-	-	-	-
	(c) Other related parties	-	-	-	-
	2. Other than related parties	56,687	56,687	25,762	25,762
	Total	**64,746**	**64,746**	**33,803**	**33,803**

(7)	Other Information	31-Mar-25	31-Mar-24
(i)	Gross Non-Performing Assets		
	(a) Related parties	-	-
	(b) Other than related parties	10,835	8,953
(ii)	Net Non-Performing Assets		
	(a) Related parties	-	-
	(b) Other than related parties	6,145	5,225
(iii)	Assets acquired in satisfaction of debt	2,007	1,293

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CLIX CAPITAL SERVICES PRIVATE LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (IND AS FINANCIAL STATEMENTS)

OPINION

We have audited the accompanying Consolidated Financial Statements (Ind AS Financial Statements) of Clix Capital Services Private Limited (hereinafter referred to as the "Holding Company" or "the Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprises of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor on separate financial statements of a Subsidiary as audited by the other auditor, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended,("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated profits (including other comprehensive income), their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in 'Other Matter' paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Impairment loss allowance of financial assets (as described in Note- 7 to 7.4 of the Consolidated Financial Statements)	
Assessment of impairment loss allowance based on expected credit loss on Loans ("ECL") as per the guiding principles prescribed under Ind AS 109: As of 31st March, 2025, the carrying value of loan assets measured at amortised cost, aggregated Rs. 562,528 lacs (Net of allowance of expected credit loss Rs.12,525 lacs) constituting approximately 75% of the Group's total assets. Impairment loss allowance, based on ECL model, is calculated using main variables, viz. 'Staging', 'Exposure at Default', 'Probability of Default' and 'Loss Given Default' as specified under Ind AS 109. As stated in note 7.2 & note 40.2.1 in the notes to the the Consolidated Financial Statements for the year ended March 31, 2025, the impairment provision is based on the expected credit loss model requires the management of the Group to make significant judgments/ estimates in connection with related computation. These include: • Segmentation of the loan portfolio into homogenous pool of borrowers. • Identification of exposures where there is a significant increase in credit risk and those that are credit impaired. • Determination of the 12 month and life-time probability of default for each of the segments identified. • Loss given default for various exposures based on past trends, management estimates etc.	• Inquired with the auditor of one of its subsidiaries about their audit procedures regarding ECL Methodology & the auditor has confirmed that adjustments to the output of the ECL Model are consistent with Ind AS 109. <u>Our audit procedures related to the allowance for ECL included the following, among others:</u> • We have read & assessed the Company's accounting policies for impairment of financial assets considering the requirements of Ind AS 109 and the governance framework approved by the Board of Directors of the Company, pursuant to Reserve Bank of India guidelines. • We have evaluated the management estimates by understanding the process of ECL estimation & assessed related assumptions used by the Group for grouping and staging of loan portfolio into various categories and default buckets and their appropriateness for determining the probability of default (PD) and Loss-given default (LGD) rates. • We have tested controls for staging of loans based on their past-due status. Also tested samples of stage-1 and stage-2 loans to assess whether any loss indicators were present requiring them to be classified under higher rates.
• Qualitative and quantitative factors used in staging the loan assets. Given the inherent judgmental nature and the complexity of model involved, we determined this to be a Key Audit Matter.	• We have tested samples of the input data used for determining the PD and LGD rates and agreed the data with the underlying books of account and records. • We have verified whether the ECL provision is made in accordance with the Board Approved Policy. • We have calculated the ECL provision manually for selected samples. • We have assessed the additional considerations applied by the management for staging of loans as significant increase in credit risk (SICR) or default categories in view of the Group's policy on one-time restructuring. • We have tested the arithmetical accuracy of computation of ECL provision performed by the Company. • For the loans which are written off during the year under audit, we have read and understood the policy laid down by the Company & tested the compliance on sample basis. • We have verified disclosures included in the Consolidated Financial Statements in respect of expected credit losses as required under Ind AS 107 & 109. • We also obtained written representations from management whether they believe significant assumptions used in calculation of expected credit losses are reasonable.

OTHER INFORMATION

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report but does not include the Consolidated Financial Statements and our auditor's report thereon. The Holding Company's other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

MANAGEMENT'S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance (including Other Comprehensive Income), Consolidated changes in equity and Consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act.

The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective management and Board of directors of the Companies included in the Group are responsible for assessing the Group ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management and Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated 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 in the Consolidated Financial Statements made by Management and Board of Directors.

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

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group of which we are the independent auditor, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditor. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditor regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

We did not audit the financial statements of one of its subsidiaries, whose financial statements reflects total assets of Rs. 7,967 Lacs as at March 31, 2025, Group's share of total revenue of Rs. 573 Lacs, Group's share of total net profit after tax of Rs. 85 Lacs and net cash outflows amounting to Rs. 18 Lacs for the year ended March 31, 2025, respectively, as considered in the Consolidated Financial Statements.

These financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of one of its subsidiaries, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditor. Our opinion on the Consolidated Financial Statements and our report on other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on the financial statements of one of its subsidiaries, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of the books except for the matter stated in para 1(i)(vi) as stated below on reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with in this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

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

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025, taken on record by the Board of Directors of the Holding Company and on the basis of the reports of the Statutory auditor of its subsidiaries, incorporated in India, none of the directors of the Group Companies, incorporated in India is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiaries which are incorporated in India, with reference to these Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

The Holding Company and its subsidiaries, being Private Companies, the provisions of Section 197 of the Act is not applicable.

h) The Modifications relating to the maintenance of accounts and other matters connected therewith are as stated in para 1(b) above & para 1 (i)(vi) below on reporting under Rule11(g) of the companies (Audit & Auditors) Rules, 2014.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

(i) The Consolidated Financial Statements disclosed the impact of pending litigations on the consolidated financial position of the Group – refer Note 34 on Contingent Liabilities to the Consolidated Financial Statements.

(ii) Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

(iii) There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries which are incorporated in India during the year ended March 31, 2025.

(iv) (a) The respective Managements of the Holding Company, its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of one of its subsidiaries, respectively, that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiaries to or in any other person(s) or entity (ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiaries ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company, and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act have represented to us and to the other auditor of one of its subsidiaries, respectively, to best of their knowledge and belief, no funds have been received by the Holding Company or any of its subsidiaries from any person(s) or entity (ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and performed by the other auditor of one of its subsidiaries whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or other auditor to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) No dividend has been declared or paid during the year by the Holding Company and its subsidiaries which are incorporated in India. Hence, compliance of section 123 of the Act is not applicable.

(vi) Based on our examination which included test checks, and as communicated by the respective auditor of one of its subsidiaries, except for the instances mentioned below, the Holding Company and its subsidiaries which are incorporated in India have used accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software's.

- In case of two subsidiaries which are incorporated in India of which we are the independent auditors, the companies have used an accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility, however the same has not operated throughout the year for all relevant transactions recorded in the accounting software as the audit trail facility was enabled from 07th June 2024 for both the subsidiaries, from 07th June 2024 to 31st March 2025 where the audit trail (edit log) facility was enabled, we did not come across any instance of the audit trail feature being tampered with during the course of our audit. Further, for the two subsidiaries the audit trail (edit log) facility was enabled from 07th June 2024, due to which the preservation of the audit trail as per statutory requirement is not applicable to the Company for the financial year ending 31st March 2025 as the facility was enabled during the year.

- Further, during the course of our audit, we and the respective auditor of one of its subsidiaries, have not come across any instance of the audit trail feature being tampered with in respect of the accounting software for the period for which the audit trail feature was operating and the audit trail has been preserved as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, according to the information and explanations given to us, and based on the CARO reports issued by us and based on the CARO report issued by the auditor of one of its subsidiaries and included in the Consolidated Financial Statements of the Holding company, to which reporting under CARO is applicable, we report in "Annexure A" a statement on the matters specified under clause (xxi) of Paragraph 3 of the Order.

Place: Gurugram
Date: May 28th, 2025

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

N. Venkata Suneel
Partner
Membership No. 223688
UDIN: 25223688BMILEC5534

The **"Annexure A"**, referred to in paragraph 2 of **"Report on Other Legal and Regulatory Requirements"** of the Independent Auditor's Report of even date to the members of **Clix Capital Services Private Limited** on the Consolidated Financial Statements as of and for the year ended March 31, 2025.

According to the information and explanations given to us, and based on the reports issued under the Order by:

i) us for the Holding Company and two of its subsidiaries and
ii) the respective auditor of one of its subsidiaries;

included in the consolidated Ind AS financial statements of the Holding Company, to which reporting under the Order is applicable, the details of qualifications or adverse remarks are as below:

S.No	Name	CIN	Holding Company/ Subsidiary Company	Clause number of the CARO report which is qualified or adverse
1	Clix Capital Services Private Limited	U65929DL1994PTC116256	Holding Company	(i)(c) (iii)(c), (iii)(d) (vii)(b), (XI)(c)
2	Clix Housing Finance Limited	U65999DL2016PLC308791	Subsidiary Company	i(c) iii(c), iii(d), vii(b)
3	Tezzract Fintech Private Limited	U74999DL2021PTC390063	Subsidiary Company	vii(a), xvii
4	Tezz Capital Fintech Private Limited	U64990MH2023PTC408324	Step-down Subsidiary Company	-

Place: Gurugram
Date: May 28th, 2025

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

N. Venkata Suneel
Partner
Membership No. 223688
UDIN: 25223688BMILEC5534

The **"Annexure B"**, referred to in Clause (f) of **"Report on Other Legal and Regulatory Requirements"** of Paragraph 1 of the Independent Auditor's Report of even date to the members of **Clix Capital Services Private Limited** on the Consolidated Financial Statements as of and for the year ended March 31, 2025.

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the Consolidated Ind AS financial statements of the Group as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of **Clix Capital Services Private Limited** (hereinafter referred to as "the Holding Company" or "the Company") and its subsidiaries which are companies incorporated in India, as of that date (the Holding Company and its subsidiaries together referred as "the Group").

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company and its subsidiaries, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial reporting criteria established by the Holding company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiaries, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the ICAI and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls both applicable to an audit of Internal Financial Controls.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated 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 Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls with reference to Consolidated Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial controls with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Consolidated 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 Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor referred to in the Other Matter paragraph below, the Holding Company and its subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the internal financial control with reference to Consolidated Financial Statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

OTHER MATTER

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to one of its subsidiaries, which is a company incorporated in India, is based on the corresponding report of the auditor of that company incorporated in India. Our opinion is not modified in respect of this matters.

Place: Gurugram
Date: May 28th, 2025

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

N. Venkata Suneel
Partner
Membership No. 223688
UDIN: 25223688BMILEC5534

CONSOLIDATED BALANCE SHEET

CLIX

Clix Capital Services Private Limited
Statement of Consolidated Cash Flow for the year ended 31 March 2025
CIN: U65929DL1994PTC116256
(All amount in INR lacs, except for share data unless stated otherwise)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash flow from operating activities		
Profit/(loss) before tax	10,643	8,200
Adjusted for:		
Provisions/ liabilities no longer required written back	(418)	(370)
Depreciation and amortisation	2,471	2,350
Finance cost on unwinding of discount on security deposits	119	122
Impairment on financial assets	(612)	20
Impairment of investments	896	1,807
Provision for employee benefits	(76)	(160)
Restatement of external commercial borrowing	127	135
Interest on income-tax refund	(415)	(2,026)
Net loss/(gain) on derecognition of property, plant and equipment	(16)	(16)
Provision for indirect taxes	42	244
Bad debt written off	16,519	17,680
Lease equalisation reserve	(54)	(54)
Interest income on unwinding of discount on security deposit	(132)	(147)
Interest income on fixed deposits & Gsec Securities	(2,449)	-
Net gain on fair value changes	(2,161)	(2,282)
Share based payments	1,247	1,416
Operating profit before working capital changes	**27,260**	**27,182**
Adjusted for net changes in working capital		
(Increase)/Decrease in Financial assets and non financial assets	(100,756)	(97,203)
Increase in Financial liability and other liabilities	2,588	10,072
Income tax paid/refund received (net)	1,878	(572)
Net Cash generated from operating activities	**(69,070)**	**(59,650)**
Cash flows from investing activities		
Purchase of investments (Gsec Securities)	(12,263)	-
Movement of mutual funds (net)	2,114	3,037
Goodwill generated	-	(960)
Purchase of corporate deposits	(553)	-
Purchase of Pass through certificates	(48,026)	(37,426)
Redemption/sale of pass through certificates	32,326	18,030
Purchase of security receipts	(3,807)	-
Redemption of security receipts (net)	671	13,261
Purchase of property, plant and equipment	(2,630)	(3,262)
Proceeds from property, plant and equipment	660	1,362
Sale of investments (Equity Shares)	-	661
Movement in other bank balance	10,757	(11,580)
Interest income on Fixed deposits	2,621	(232)
Net Cash generated from / (used in) investing activities	**(18,170)**	**(17,690)**
Cash flows from financing activities		
Proceeds from issuance of equity share capital and security premium	22,000	-
Movement in Non controlling interest	-	100
Proceeds from Non Convertible Debentures	28,179	49,861
Repayment of Non Convertible Debentures	(26,122)	(49,280)
Proceeds from borrowing against Securitised Portfolio	36,031	133,065
Repayment of borrowing against Securitised Portfolio	(72,453)	(127,280)
Net decrease of Lease liability	750	377
Proceeds from term loan	275,312	260,130
Repayment of term loan	(220,982)	(175,163)
Proceed from external commercial borrowing	702	8,056
Repayment of external commercial borrowing (interest)	(843)	(572)
Proceed from FCTL	40,615	-
Repayment of FCTL	(2,658)	-
Proceeds from commercial papers	2,493	17,172
Repayment of commercial papers	(2,493)	(19,667)
Net Cash used in financing activities	**58,460**	**80,421**

Clix Capital Services Private Limited
Statement of Consolidated Cash Flow for the year ended 31 March 2025
CIN: U65929DL1994PTC116256
(All amount in INR lacs, except for share data unless stated otherwise)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Net increase/(decrease) in cash and cash equivalents	**(28,780)**	**3,158**
Cash and cash equivalents at the beginning of the year	40,808	37,650
Cash and cash equivalents at the end of the year	**14,028**	**40,808**

Notes:
Components of cash and cash equivalents balance include:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Balances with banks:		
- Current accounts	13,458	28,934
- In deposits with original Maturity of less than three months	570	12,994
Bank overdraft	-	(2,122)
Cash and cash equivalents at the end of the year	**14,028**	**40,808**

The above Statement of consolidated Cash flows has been prepared under the 'Indirect Method' as set out in the IND AS 7 'Statement of Cash Flows'

Material accounting policies 3

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

As per our report of even date annexed

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

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

N Venkata Suneel
Partner
Membership No.: 223688

Rakesh Kaul
Whole Time Director and CEO
DIN: 03386065

Utsav Baijal
Director
DIN: 02592194

Place: Gurugram
Date: 20 May 2025

Place: Gurugram
Date: 20 May 2025

Place: Mumbai
Date: 20 May 2025

Gagan Aggarwal
Chief Financial Officer

Vinu Rajat Kalra
Company Secretary
Membership No: A17923

Place: Gurugram
Date: 20 May 2025

Place: Gurugram
Date: 20 May 2025

Clix Capital Services Private Limited
Consolidated Statement of changes in equity for the year ended 31 March 2025
CIN: [illegible]
(All amounts in INR lacs, except for share data, unless stated otherwise)

A. Equity Share Capital

(i) Current reporting period

Balance as at 1 April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2024	Changes in equity share capital during the current year	Balance as at 31 March 2025
[illegible]	-	-	[illegible]	[illegible]

(ii) Previous reporting period

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

B. Other Equity

	Reserves and surplus							Other comprehensive income			Total	Non controlling interest
	Capital reserve created pursuant to merger	Capital reserve	Capital redemption reserve pursuant to buy back of shares	Statutory reserve	Share based payment reserve	Share premium	Retained earning	Remeasurements of defined benefit liability (A)	Cash flow hedge reserve (B)	Total (A+B)		
Balance as at 1 April 2024	4,000	321	11,880	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	([illegible])	[illegible]	[illegible]	([illegible])
Profit/(loss) for the year	-	-	-	-	-	-	[illegible]	-	-	-	[illegible]	([illegible])
Remeasurements of the defined benefit plans for the year			-					([illegible])	-	([illegible])	([illegible])	-
Cash flow hedge reserve	-	-	-	-	-	-			([illegible])	([illegible])	([illegible])	-
Total comprehensive income for the year	-	-	-	-	-	-	[illegible]	([illegible])	([illegible])	([illegible])	[illegible]	([illegible])
Share based payments	-	-	-	-	[illegible]	-	-	-	-	-	[illegible]	-
Transfer to retained earnings	-	-	-	-	-	-	[illegible]	([illegible])	-	([illegible])	-	-
Share premium	-	-	-	-	-	[illegible]	-	-	-	-	[illegible]	-
Transfer to statutory reserve	-	-	-	[illegible]	-	-	([illegible])	-	-	-	-	-
Balance as at 31 March 2025	4,000	321	11,880	[illegible]	[illegible]	[illegible]	[illegible]	-	([illegible])	([illegible])	[illegible]	([illegible])

	Reserves and surplus							Other comprehensive income			Total	Non controlling interest
	Capital reserve created pursuant to merger	Capital reserve	Capital redemption reserve pursuant to buy back of shares	Statutory reserve	Share based payment reserve	Share premium	Retained earning	Remeasurements of defined benefit liability (A)	Cash flow hedge reserve (B)	Total (A+B)		
Balance as at 1 April 2023	4,000	321	11,880	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]	-
Profit/(loss) for the year	-	-	-	-	-	-	[illegible]			-	[illegible]	([illegible])
NCI recognised due to acquisition of subsidiary											-	[illegible]
Remeasurements of the defined benefit plans for the year								([illegible])		([illegible])	([illegible])	-
Cash flow hedge reserve	-	-	-	-	-	-	-		([illegible])	([illegible])	([illegible])	-
Total comprehensive income for the year	-	-	-	-	-	-	[illegible]	([illegible])	([illegible])	([illegible])	[illegible]	([illegible])
Share based payments	-	-	-	-	[illegible]	-	-			-	[illegible]	-
Transfer to retained earnings										-	-	-
Share premium										-	-	-
Transfer to statutory reserve	-	-	-	[illegible]	-	-	([illegible])	[illegible]	-	[illegible]	-	-
Balance as at 31 March 2024	4,000	321	11,880	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	([illegible])	[illegible]	[illegible]	([illegible])

Material accounting policies [illegible]
The accompanying notes are an integral part of the consolidated financial statements
As per our report of even date attached

For [illegible] & Co.
Chartered Accountants
ICAI Firm Registration No. [illegible]

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

[illegible]
Partner
Membership No.: [illegible]

[illegible]
Whole Time Director and CEO
DIN: [illegible]

[illegible]
Director
DIN: [illegible]

Place: Gurugram
Date: [illegible] May 2025

Place: Gurugram
Date: [illegible] May 2025

Place: Gurugram
Date: [illegible] May 2025

[illegible]
Chief Financial Officer

[illegible]
Company Secretary
Membership No.: [illegible]

Place: Gurugram
Date: [illegible] May 2025

Place: Gurugram
Date: [illegible] May 2025

Clix Capital Services Private Limited
Notes to Consolidated Financial Statements for the year ended 31 March 2025
(All amount in INR lacs, except for share data unless stated otherwise)

1 **Corporate information**

Clix Capital Services Private Limited ("CCSPL") ("the Holding Company/the Company") is a private limited company domiciled in India and incorporated on 11 February 1994 under the provisions of Companies Act, 1956 with CIN U65929DL1994PTC116256. The Holding Company is a Non-Banking Finance Company "Systemically Important Non-Deposit Taking Company" registered with the Reserve Bank of India ("RBI") with Registration No. B-14.02950 dated 13 October 2010. The Holding Company is primarily engaged in Micro, Small and Medium enterprise (MSME), consumer and commercial lending. The Holding Company does not accept deposits from the public. The Holding Company's registered office is at 901/14, First Floor, West Patel Nagar, New Delhi- 110008.

During the financial year ended 31 March 2023, the Board of Directors of the Holding Company had approved a Scheme of Amalgamation ("the Scheme") for Amalgamation of its wholly owned subsidiary Clix Housing Finance Limited (CHFL) into the Holding Company. The Holding Company approached all the stakeholders including Reserve Bank of India (RBI) were approached for No-objection for the same. RBI had vide its letter dated October 27, 2022 and January 31, 2023 given its no objection for the Holding Company & CHFL, respectively. The management of both the Companies have re-initiated the process of Amalgamation and the Board of Directors had in their respective meetings held on October 10, 2024 (Clix Capital Services Private Limited) and October 11, 2024 (CHFL) approved the revised Scheme (revised to the extent of change in Appointed Date and other factual changes). All the regulators have been accordingly informed. In the meantime the management of CHFL, post discussions with regulators and as approved by its Directors, has submitted business plan to National Housing Bank (NHB) for revival of the business.

During the financial year 2023-24, The Holding Company has acquired controlling interest in Tezzract Fintech Private Limited along with its subsidiary Tezz Capital Fintech Private Limited vide a shareholders' agreement and securities subscription agreement.

During the financial year 2016-17, the Holding Company has also incorporated a wholly owned subsidiary Clix Housing Finance Limited ("CHFL").

The Holding Company along with its subsidiaries (both incorporated in India) has been referred to as "the Group".

2 **2 (i) Basis of preparation**

The Consolidated financial statements (herein referred to as 'CFS') of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act).

These financial statements were authorised for issue by The Group's Board of Directors on May 28, 2025. The financial statements are prepared on a going concern basis as the Management is satisfied that The Group shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption.

(ii) Basis of measurement

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

(iii) Presentation of financial statements

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

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

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

Clix Capital Services Private Limited
Notes to Consolidated Financial Statements for the year ended 31 March 2025
(All amount in INR lacs, except for share data unless stated otherwise)

(iv) Basis of consolidation

The CFS comprise the financial statements of the Holding Company and its subsidiaries as at 31 March 2025 including controlled structured entities. The Group consolidates subsidiaries when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(i) The contractual arrangement with the other vote holders of the investee
(ii) Rights arising from other contractual arrangements
(iii) The Group's voting rights and potential voting rights
(iv) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., year ended on 31 March 2025.

Consolidation procedure:

a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiaries are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b. Offset (eliminate) the carrying amount of the parent's investment in its subsidiaries and the parent's portion of equity of its subsidiaries.

c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intragroup assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

If the Group loses control over a subsidiary, it:
(i) Derecognises the assets (including goodwill) and liabilities of the subsidiary
(ii) Derecognises the carrying amount of any non-controlling interests
(iii) Derecognises the cumulative translation differences recorded in equity
(iv) Recognises the fair value of the consideration received
(v) Recognises the fair value of any investment retained
(vi) Recognises any surplus or deficit in profit or loss
(vii) Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

3 **Material accounting policies**

3.1 Use of estimates

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

Also, refer note 4 for significant accounting judgements, estimates and assumptions used by Group.

3.2 Cash and cash equivalents

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

3.3 Recognition of income and expense

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

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

Clix Capital Services Private Limited
Notes to Consolidated Financial Statements for the year ended 31 March 2025
(All amount in INR lacs, except for share data unless stated otherwise)

[illegible]

a) Interest and similar income

[illegible]

b) Foreclosure charges and other fees

[illegible]

c) Lease rental income

[illegible]

d) Debt advisory fees

[illegible]

e) Income on derecognised (Assigned) loans

[illegible]

f) Other income

[illegible]

4.4 Foreign currency

[illegible]

4.5 Expenditure

[illegible]

a) Interest expense

[illegible]

Clix Capital Services Private Limited
Notes to Consolidated Financial Statements for the year ended 31 March 2025
(All amount in INR lacs, except for share data unless stated otherwise)

4.6 Property, plant and equipment (PPE) and intangible assets

PPE

[illegible]

Intangible assets

[illegible]

4.7 Depreciation and amortisation

Depreciation

(i) Owned assets

[illegible]

(ii) Assets given on operating lease

[illegible]

(iii) Computer software and Goodwill*

[illegible]

4.8 Impairment of non-financial assets

[illegible]

4.9 Provisions

[illegible]

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

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

Stage 1: When loans are first recognised, The Group recognises an allowance based on 12mECLs. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3.
Stage 2: When a loan has shown a significant increase in credit risk since origination, The Group records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.
Stage 3: Loans considered credit-impaired (as outlined in Note 7). The Group records an allowance for the LTECLs.
For financial assets for which The Group has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition of the financial asset.

3.16.2 The calculation of ECLs

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

The mechanism of the ECL calculations are outlined below and the key elements are, as follows:
-**Probability of Default (PD)** - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.
- **Exposure at Default (EAD)** - The Exposure at Default is an exposure at a default date.
- **Loss Given Default (LGD)** - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

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

The mechanism of the ECL method are summarised below:

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

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

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

Loan commitments: When estimating LTECLs for undrawn loan commitments, The Group estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down.

For loan commitments, the ECL is recognised within Provisions.

Clix Capital Services Private Limited
Notes to Consolidated Financial Statements for the year ended 31 March 2025
(All amount in INR lacs, except for share data unless stated otherwise)

3.16.3 Forward looking information
While estimating the expected credit losses, The Group reviews macro-economic developments occurring in the economy and the market it operates in. On a periodic basis, The Group analyses if there is any relationship between key economic trends like GDP, unemployment rates, benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by The Group based on its internal data. While the internal estimates of PD, LGD rates by The Group may not be always reflective of such relationships, temporary overlays, if any, are embedded in the methodology to reflect such macro-economic trends reasonably.
3.16.4 Collateral repossessed
The Group's policy is to sell repossessed asset. Non financial asset repossessed are transferred to asset held for sale at fair value less cost to sell or principal outstanding, whichever is less, at repossession date.

3.16.5 Write-offs
Financial assets are written off either partially or in their entirety basis the DPD threshold (technical write off / different DPD threshold for different product basis recovery trend) approved by board OR when asset is deemed irrecoverable / Recovery is expected to flow over time though not in the immediate future / It is more economical to sell the asset to third party / Obligor is deceased and recovery is unlikely. Financial assets that are written off could still be subject to enforcement activities under The Group's recovery procedures, taking into account legal advice where appropriate. Any subsequent recoveries are credited to profit and loss account.

3.17 Fair value measurement
The Group measures financial instruments at fair value at each balance sheet date using valuation techniques.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

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

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

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

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

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

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

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

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

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

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

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[illegible]

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Derivative financial instruments

[illegible]

Hedge accounting policy

[illegible]

Cash Flow Hedges

[illegible]

4 **Significant accounting judgements, estimates and assumptions:**

4.1 Business model assessment

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

4.2 Fair value of financial instruments

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

4.3 Effective Interest Rate (EIR) method

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

4.4 Impairment loss on financial asset

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

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

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

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

4.5 Defined employee benefit assets and liabilities

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

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4.6 Share based payments

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

4.7 Provisions and other contingent liabilities

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

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

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

4.8 Leases

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

4.8.1 Leases : As a lessor

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

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

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

Short-term leases

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

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5. Recent accounting pronouncements

5.1 New and Amended Standards adopted by the group

The Group has applied the following amendments for the first time for their annual reporting period commencing April 1, 2024.

MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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

MCA has not notified any new standards or amendments, which are not yet effective, to the existing standards applicable to the Group.

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	As at 31 March 2025	As at 31 March 2024
Note 6A: Cash and cash equivalents		
Balance with banks in current accounts	13,456	29,934
In deposits with original maturity of upto three months	570	12,994
	14,026	**42,928**
Note 6B: Bank balance other than above		
Balances with bank (Term Deposits)	10,374	11,527
Earmarked balances with bank*	18,497	28,142
	28,871	**39,669**
Total	**42,897**	**82,597**

* Earmarked balances with bank are held as Margin money/ are under lien. The Group has the complete beneficial interest on the income earned from these deposits. Rs.18,497 includes earmarked deposits Rs 9,736 towards "Borrowing against Securitised Portfolio" and Rs.6 restricted current account bank balance.

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

	As at 31 March 2025	As at 31 March 2024
Balance with banks in current accounts	13,456	29,934
In deposits with original maturity of less than three months	570	12,994
Bank Overdraft	-	(2,122)
	14,026	**40,806**

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	As at 31 March 2025	As at 31 March 2024
Note 7: Loans		
In India		
At Amortised cost		
Term loans	571,112	494,337
Finance lease receivables	3,941	4,882
Total (A) Gross	575,053	499,219
Less: Impairment loss allowance	12,525	12,593
Total (A) Net	562,528	488,626
Secured *	266,638	191,664
Unsecured#	308,415	307,555
Total (B) Gross	575,053	499,219
Less: Impairment loss allowance	12,525	12,593
Total (B) Net	562,528	488,626
Loans in India		
Public sector	-	-
Others	575,053	499,219
Total (C) Gross	575,053	499,219
Less: Impairment loss allowance	12,525	12,593
Total (C) Net	562,528	488,626

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

Unsecured loans includes loan assets amounting to INR 84,272 (PY: 1,888) which are also backed by guarantee by government under CGTSME and ECLGS schemes

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

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

(iii) Finance lease receivable

Assets given under finance lease have been recognised as receivables at an amount equal to the net investment in lease. Reconciliation between the total gross investment in leases and the present value of minimum lease payments receivable as at 31 March 2025 and 31 March 2024 is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of minimum lease payments receivable	2,730	3,601
Add: Un-guaranteed residual values accruing to the benefit of the lessor	1,211	1,293
Add: Unearned finance income	520	1,643
Gross investment in finance lease	4,461	6,537

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The maturity profile of the finance lease receivables as at 31 March 2025 and 31 March 2024 is as follows:

	As at 31 March 2025		As at 31 March 2024	
	Minimum lease payments	Present value	Minimum lease payments	Present value
Receivable within one year	2,753	2,457	3,887	2,615
Receivable between 1-5 years	1,708	1,484	2,650	2,279
More than 5 year	-	-	-	-
Total	4,461	3,941	6,537	4,894

During the year, an amount of INR 440 was recognised as income from finance leases in the statement of profit and loss (Previous year: INR 442).

(iii) Transfer of Financial assets

Transfers of financial assets that are not derecognised in their entirety

Securitisation:
The Group uses securitisations as a source of finance. Such transactions generally result in the transfer of contractual cash flows from portfolios of

financial assets to holders of issued debt securities. Securitisation has resulted in the continued recognition of the securitised assets.

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

Loans and advances measured at amortised cost	**As at 31 March 2025**	**As at 31 March 2024**
Carrying amount of transferred assets measured at amortised cost	37,447	99,980
Carrying amount of associated liabilities	33,236	79,621

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

Transfer of financial assets that are derecognised in their entirety

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

The carrying amount of the derecognised financial assets not in default category measured at amortised cost as on date of transfer during year is INR 64,718 (Assigned - Rs. 71,908) (Previous year: 68,947 (Assigned - Rs. 78,358)) and consideration received for such transfer is INR 64718 (Previous year: 68,947) respectively.

The net carrying amount of the derecognised financial assets under in stressed category measured at amortised cost as on date of transfer during year is INR 4,578 (Previous year: Nil) and consideration received for such transfer is INR 4,578 (Previous year: Nil) respectively.

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Note 7.1.1 Credit Quality of assets

Loans and receivables are non-derivative financial assets which generate a fixed or variable interest income for the Group. The carrying value may be affected by changes in the credit risk of the counterparties. The exposure is grouped into smaller homogeneous portfolios, based on a combination of internal and external characteristics. The table below represents homogeneous pools determined by the Group for risk categorisation. The amounts presented are gross of impairment allowances. Details of Group's risk assessment model are explained in Note 40 and policies whether ECL allowances are calculated on individual/collective basis are set out in Note 7.3 and & 7.4

Name of Portfolio	As at 31 March 2025	As at 31 March 2024
Corporate	1,351	6,582
Retail Portfolio	573,702	492,637
Total	**575,053**	**499,219**

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 2024-25				FY 2023-24			
Particulars	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	1	5,208	1,373	6,582	1,950	6,181	1,861	9,992
New assets originated or purchased	-	-	-	-	1,186	-	-	1,186
Assets derecognised or repaid (excluding write offs)	(1)	-	(4,744)	(4,745)	(3,135)	(973)	(488)	(4,596)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	(5,208)	5,208	-	-	-	-	-
Amounts written off (nett of recoveries)	-	-	(486)	(486)	-	-	-	-
Gross carrying amount closing balance	**-**	**-**	**1,351**	**1,351**	**1**	**5,208**	**1,373**	**6,582**

Reconciliation of ECL balances is given below:

	FY 2024-25				FY 2023-24			
Particulars	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	0	606	412	1,018	9	630	205	844
New assets originated and changes to models and inputs used for ECL calculations	-	-	350	350	5	-	207	212
Assets derecognised or repaid (excluding write offs)	0	0	(550)	(550)	(14)	(24)	-	(38)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	(606)	606	-	-	-	-	-
Amounts written off (nett of recoveries)	-	-	(56)	(56)	-	-	-	-
ECL allowance - closing balance	**-**	**-**	**762**	**762**	**0**	**606**	**412**	**1,018**

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Note 7.1.3 Retail lending portfolio

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

	FY 2024-25				FY 2023-24			
Particulars	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	466,667	17,825	8,145	492,637	383,019	24,068	8,696	415,783
New assets originated or purchased	478,126	-	-	478,126	417,589	-	-	417,589
Assets derecognised or repaid (excluding write offs)	(364,995)	(10,503)	(4,046)	(379,544)	(309,976)	(8,199)	(4,672)	(322,847)
Transfers to Stage 1	985	(673)	(312)	-	4,536	(4,384)	(152)	(0)
Transfers to Stage 2	(27,711)	28,521	(810)	-	(20,896)	22,092	(1,196)	-
Transfers to Stage 3	(10,716)	(3,856)	14,572	-	(7,605)	(3,888)	11,493	-
Amounts written off	-	(10,214)	(7,303)	(17,517)	-	(11,864)	(6,024)	(17,888)
Gross carrying amount closing balance	**542,356**	**21,100**	**10,246**	**573,702**	**466,667**	**17,825**	**8,145**	**492,637**

Reconciliation of ECL balances is given below:

	FY 2024-25				FY 2023-24			
Particulars	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	7,321	858	3,396	11,575	6,951	1,743	3,685	12,379
New assets originated and changes to models and inputs used for ECL calculations	5,338	(3)	18	5,353	6,794	(104)	18	6,708
Assets derecognised or repaid (excluding write offs)	(4,588)	(208)	(874)	(5,670)	(5,152)	(476)	(955)	(6,583)
Transfers to Stage 1	6	(28)	(98)	(120)	34	(351)	(52)	(369)
Transfers to Stage 2	(655)	919	(248)	16	(347)	499	(410)	(258)
Transfers to Stage 3	(775)	(176)	3,870	2,919	(959)	(180)	3,068	1,929
Amounts written off	-	(433)	(1,877)	(2,310)	-	(273)	(1,958)	(2,231)
ECL allowance - closing balance	**6,647**	**929**	**4,187**	**11,763**	**7,321**	**858**	**3,396**	**11,575**

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Note 7.2 Impairment assessment

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

– **Definition of default and cure**

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

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

– **Probability of default**

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

– **Exposure at default**

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

– **Loss given default**

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

– **Significant increase in credit risk**

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

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

Modified Financial Assets

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

– **Grouping financial assets**

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

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Note 7.3 Collateral

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

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

Nature of Collateral	As at 31 March 2025	As at 31 March 2024
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.	1,351	6,582
Retail-		
Property	222,679	145,934
Healthcare equipments	42,007	41,128
Two wheeler	1	22
Cars	0	0
Total	**266,038**	**193,884**

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

The Group did not hold any financial instrument for which no loss allowance is recognised because of collateral at 31 March 2025 and 31 March 2024. There was no change in the Group's collateral policy or collateral quality during the period.

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

7.4 - Risk assessment model

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

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	As at 31 March 2025				As at 31 March 2024			
	Amortised cost	Fair value through profit or loss*	Others	Total	Amortised Cost	Fair value through profit or loss*	Others	Total
Note 8: Investments								
Mutual funds (Earmarked)	-	240	-	240	-	236	-	236
Corporate deposits	502	-	-	502	-	-	-	-
Securities receipts#		9,033	-	9,033		6,997	-	6,997
Government securities	1	12,473	-	12,474	1	-	-	1
Pass through Certificates**	38,011	-	-	38,011	22,108	-	-	22,108
Total gross (A)	**38,514**	**22,661**	-	**61,189**	**22,109**	**7,233**	-	**29,342**
Investments in India	38,514	22,661	-	61,189	22,109	7,233	-	29,342
Total (B)	**38,514**	**22,661**	-	**61,189**	**22,109**	**7,233**	-	**29,342**
Total (A) to tally with (B)	**38,514**	**22,661**	-	**61,189**	**22,109**	**7,233**	-	**29,342**
Less: Allowance for impairment loss (C)	152	4,153	-	4,305	80	3,320	-	3,400
Total Net D = (A) - (C)	**38,362**	**18,524**	-	**56,886**	**22,029**	**3,913**	-	**25,942**

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

**Investment in Pass through certificates (PTC) as at 31 March 2025 Rs. 38,011 which includes investment in equity tranch for 'Borrowing against securitised Portfolio' Rs.[illegible] (refer note 18) (31 March 2024 : Rs. 22,108 includes investment in equity tranch for "Borrowing against Securitised portfolio" Rs. 6,062). These investments in PTCs are in Stage 1 Category and accordingly ECL provision Rs. 151 (31 March 2024 : Rs. 88).

	As at 31 March 2025	As at 31 March 2024
Note 9: Other financial assets		
Unsecured, consider good		
Security deposit	540	481
Less: Allowances for doubtful receivables	(3)	-
Excess interest spread	12,446	8,049
Less: Impairment loss allowance	(246)	(75)
Other financial assets	468	1,188
Less: Impairment loss allowance	(3)	(427)
Operating lease receivables	11	17
Total	**12,249**	**9,233**

Clix Capital Services Private Limited
Notes to Consolidated Financial Statements for the year ended 31 March 2025
(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 2024	Addition during the year	Adjustments/ Deductions during the year	Cost as at 31 March 2025	As at 1 April 2024	For the period	Adjustments/ Deductions during the year	As at 31 March 2025	As at 31 March 2025
1	Freehold land	-	-	-	-	-	-	-	-	-
2	Leasehold improvements	24	-	-	24	24	-	-	24	-
3	Computers	806	-	(2)	804	758	31	(2)	787	17
4	Office equipment	329	64	(5)	388	270	25	(5)	290	98
5	Furniture and fittings	10	3	-	13	4	1	-	5	8
			-	-						
6	**Owned assets given on lease**		-	-						
	Plant and equipment's	6,854	2,546	(955)	8,445	2,813	1,234	(377)	3,670	4,775
	Computers	11	-	-	11	10	-	-	10	1
	Vehicles	570	-	(71)	499	291	55	(52)	294	205
	Total	**8,604**	**2,613**	**(1,033)**	**10,184**	**4,170**	**1,346**	**(436)**	**5,080**	**5,104**

S. No.	Particulars	Gross Block				Depreciation				Net Block
		Cost as at 1 April 2023	Addition during the year	Adjustments/ Deductions during the year	Cost as at 31 March 2024	As at 1 April 2023	For the period	Adjustments/ Deductions during the year	As at 31 March 2024	As at 31 March 2024
1	Freehold land	-	-	-	-	-	-	-	-	-
2	Leasehold improvements	500	-	(476)	24	448	52	(476)	24	0
3	Computers	912	13	(119)	806	848	29	(119)	758	48
4	Office equipment	299	49	(19)	329	255	30	(15)	270	59
5	Furniture and fittings	86	3	(79)	10	50	9	(55)	4	6
6	**Owned assets given on lease**									
	Plant and equipment's	5,980	1,976	(1,302)	6,854	1,883	968	(38)	2,813	4,041
	Computers	98	-	(87)	11	86	5	(81)	10	1
	Vehicles	799	162	(391)	570	483	84	(276)	291	279
	Total	**8,674**	**2,202**	**(2,273)**	**8,604**	**4,053**	**1,177**	**(1,060)**	**4,170**	**4,434**

Clix Capital Services Private Limited
Notes to Consolidated Financial Statements for the year ended 31 March 2025
(All amount in INR lacs, except for share data unless stated otherwise)

Note 10B: Other Intangibles assets and Goodwill

S. No.	Particulars	Gross Block				Amortisation				Net Block
		Cost as at 1 April 2024	Addition during the year	Adjustments/ Deductions during the year	Cost as at 31 March 2025	As at 1 April 2024	For the period	Adjustments/ Deductions during the year	As at 31 March 2025	As at 31 March 2025
1	Other intangible assets (software)	8,029	105	-	8,134	6,019	577	-	6,596	1,538
2	Goodwill	37,733	-	-	37,733	-	-	-	-	37,733
	Total	**45,762**	**105**	**-**	**45,867**	**6,019**	**577**	**-**	**6,596**	**39,271**

S. No.	Particulars	Gross Block				Amortisation				Net Block
		Cost as at 1 April 2023	Addition during the year	Adjustments/ Deductions during the year	Cost as at 31 March 2024	As at 1 April 2023	For the period	Adjustments/ Deductions during the year	As at 31 March 2024	As at 31 March 2024
1	Other intangible assets (software)	7,988	41	-	8,029	5,382	637	-	6,019	2,010
2	Goodwill	36,768	965	-	37,733	-	-	-	-	37,733
	Total	**44,756**	**1,006**	**-**	**45,762**	**5,382**	**637**	**-**	**6,019**	**39,743**

Note 10C: There are no immovable properties for which title deeds are not held in name of the Group as at 31 March 2025 (other than properties where the Groupis the lessee and the lease agreements are duly executed in favour of the lessee) except below.

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is promoter, director or relative # of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Asset held for sale	Residential Flat	501	K.C. Sheth (HUF)	No	31-Mar-21	Property repossessed as per the court decree order against receivables.
Asset held for sale	Collateral properties against loans	1,278	Respective borrowers	No	July 22 - March 25	Possession of assets taken under Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 ("SARFAESI")
Total		**1,779**				

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Note 10C(i): Rs. 2,042 includes assets held for sale against repossessed collateral of immovable property Rs 1,779 and Rs. 263 against repossessed collateral of healthcare equipments.

Note 10D **Operating leases – Group as lessor**

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

Future minimum lease payments under non-cancellable operating leases as at 31 March 2025 and 31 March 2024 are, as follows:

Particulars	31 March 2025	31 March 2024
Within one year	2,001	1,845
After one year but not more than five years	4,156	4,990
	6,157	6,835

Note 11A: Intangible assets under development

S. No.	Particulars	GROSS BLOCK			
		Cost as at 1 April 2024	Addition during the year	Adjustments/ Deductions during the year	Cost as at 31 March 2025
1	Intangible assets under development #	77	36	(113)	-
	Total	77	36	(113)	-

* Out of Rs 113 Group has capitalized Rs 104 in Software under " Other Intangible assets ", Rs.6 capitalized under office equipment and furniture and remaining amount has been expensed off as it does not satisfy the criteria for recognition as an intangible assets.

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

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

 # Intangible assets under development aging as at 31 March 2025

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

Intangible assets under development aging as at 31 March 2024

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

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

[illegible]

Clix Capital Services Private Limited
Notes to Consolidated Financial Statements for the year ended 31 March 2025
(All amount in INR lacs, except for share data unless stated otherwise)

	As at 31 March 2025	As at 31 March 2024
Note 16: Debt Securities		
At Amortised cost		
Secured		
Non-convertible debentures#		
- From Bank	4,344	-
- From Other parties	45,051	47,277
Unsecured		
Commercial paper		
- From Other parties	2,404	2,400
Total gross (A)	51,799	49,742
Debt securities in India	51,799	49,743
Debt securities outside India	-	-
Total (B) to tally with (A)	51,799	49,742

#Secured debentures are fully secured by first ranking pari passu and continuing charge by the way of hypothecation on the receivables present and future

Non-convertible debentures - 31 March, 2025

Original maturity of NCDs (In no. of days)	Due within 1 year	Due 1 to 2 years	Due 2 to 3 years	More than 3 years	Total
Issued at par and redeemable at face value					
365 - 730	3,500	-	-	-	3,500
730 - 1095	20,622	19,422	833	-	40,877
1095 - 1460	-	-	-	-	-
More than 1460	-	-	-	-	-
Total	24,122	19,422	833	-	44,377

- Interest rate ranges from 10.10% p.a. to 10.40% p.a. as at 31 March 2025.

Original maturity of NCDs (In no. of days)	Due within 1 year	Due 1 to 2 years	Due 2 to 3 years	More than 3 years	Total
Issued at par and redeemable at par (Market linked interest rate)					-
365 - 730	-	-	-	-	-
730 - 1095	-	-	-	-	-
1095 - 1460	3,500	-	-	-	3,500
More than 1460	-	-	-	-	-
Total	3,500	-	-	-	3,500

- Interest rate ranges from 10.68% p.a. to 10.75% p.a. as at 31 March 2025.
- Rs (400) difference on account of EIR adjustment and Rs. 1,800 on account of interest accrued but not due.

Clix Capital Services Private Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2025

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

Non-convertible debentures - 31 March, 2024

Original maturity of NCDs (in no. of days)	Due within 1 year	Due 1 to 2 years	Due 2 to 3 years	More than 3 years	Total
Issued at par and redeemable at face value					
365 - 730	15,600	8,250	-	-	23,850
730 - 1095	4,900	12,650	1,200	-	18,750
1095 - 1460	-	-	-	-	-
More than 1460	-	-	-	-	-
Total	**20,500**	**20,900**	**1,200**	-	**42,600**

- Interest rate ranges from 9.30% p.a. to 10.40% p.a. as at 31 March 2024.

Original maturity of NCDs (in no. of days)	Due within 1 year	Due 1 to 2 years	Due 2 to 3 years	More than 3 years	Total
Issued at par and redeemable at par (Market linked interest rate)					
365 - 730	900	-	-	-	900
730 - 1095	-	-	-	-	-
1095 - 1460	-	3,500	-	-	3,500
More than 1460	-	-	-	-	-
	900	**3,500**	-	-	**4,400**

- Interest rate ranges from 9.12% p.a. to 10.66% p.a. as at 31 March 2024.
- Rs (710) difference on account of EIR adjustment and Rs 087 on account of interest accrued but not due.

[2] **Commercial papers**

Commercial papers as at 31 March 2025 are repayable at par as follows:

Original maturity of CPs (in no. of days)	Due within 1 year	Due 1 to 2 years	Due 2 to 3 years	More than 3 years	Total
Issued at par and redeemable at par	-	-	-	-	-
Up to 365	2,500	-	-	-	2,500
	2,500	-	-	-	**2,500**

- discounted at 9.30% rate as at 31 March 2025.
- Rs (36) is on account of amortisation of discount on Commercial paper.

Commercial papers as at 31 March 2024 are repayable at par as follows:

Original maturity of CPs (in no. of days)	Due within 1 year	Due 1 to 2 years	Due 2 to 3 years	More than 3 years	Total
Issued at par and redeemable at par	-	-	-	-	-
Up to 365	2,500	-	-	-	2,500
	2,500	-	-	-	**2,500**

- discounted at 9.25% rate as at 31 March 2024.
- Rs (34) is on account of amortisation of discount on Commercial paper.

Clix Capital Services Private Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2025

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

	As at 31 March 2025	As at 31 March 2024
Note 15: Borrowings (other than debt securities)		
At amortised cost		
Secured		
Term loans*		
- From Banks	[illegible]	[illegible]
- From other parties	[illegible]	[illegible]
Loans repayable on demand (Bank Overdrafts)**	-	[illegible]
External commercial borrowings	[illegible]	[illegible]
Foreign currency term loan****	[illegible]	-
Borrowing against Securitised Portfolio***	[illegible]	[illegible]
Total gross (A)	[illegible]	[illegible]
Borrowings in India	[illegible]	[illegible]
Borrowings outside India	[illegible]	[illegible]
Total (B) to tally with (A)	[illegible]	[illegible]

Terms of repayment of borrowings outstanding as at 31 March 2025

Repayments	Due within 1 Year: No. of installments	Due within 1 Year: Amount	Due 1 to 3 Years: No. of installments	Due 1 to 3 Years: Amount	3 years: No. of installments	3 years: Amount	Total: No. of installments	Total: Amount
Monthly repayment schedule	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Quarterly repayment schedule	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Half yearly repayment schedule	-	-	-	-	-	-	-	-
Yearly repayment schedule	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
At the end of tenure	[illegible]	[illegible]	-	-	-	-	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

- [illegible]
- [illegible]

Terms of repayment of borrowings outstanding as at 31 March 2024

Repayments	Due within 1 Year: No. of installments	Due within 1 Year: Amount	Due 1 to 3 Years: No. of installments	Due 1 to 3 Years: Amount	3 years: No. of installments	3 years: Amount	Total: No. of installments	Total: Amount
Monthly repayment schedule	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Quarterly repayment schedule	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Half yearly repayment schedule	-	-	-	-	-	-	-	-
Yearly repayment schedule	-	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
At the end of tenure	[illegible]	[illegible]	-	-	-	-	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

- [illegible]
- [illegible]
- [illegible]

* Term Loans:

[illegible]

** Bank Overdraft is secured by [illegible]

*** Borrowing against Securitised Portfolio [illegible]

External Commercial Borrowing (ECB): [illegible]

**** Foreign Currency Term Loan (FCTL): [illegible]

[illegible]

Clix Capital Services Private Limited
Notes to Consolidated Financial Statements for the year ended 31 March 2025
(All amount in INR lacs, except for share data unless stated otherwise)

	As at 31 March 2025	As at 31 March 2024
Note 16: Other financial liabilities		
Security deposit from customers	6,283	5,491
Employee payables	2,400	2,077
Capital creditors	11	33
Advances received from customer	3,477	4,001
Forward Contract Payable	4	-
Total	**12,175**	**11,602**

	As at 31 March 2025	As at 31 March 2024
Note 17: Provisions		
Provision for employee benefits		
- Compensated absences (Refer note 31)	274	246
- Gratuity (Refer note 31)	249	201
Provision for sales tax and service tax (Refer note 34 (B))	3,181	3,126
Provision for customer disputes (Refer note 34 (B))	49	49
Provision for incentive	-	8
Provision for CSR Expenses	-	7
Total	**3,753**	**3,637**

	As at 31 March 2025	As at 31 March 2024
Note 18: Other non-financial liabilities		
Statutory dues payable	1,434	1,473
Deffered Income	2,591	1,945
Total	**4,025**	**3,418**

Clix Capital Services Private Limited
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	As at 31 March 2025	As at 31 March 2024
Note 19: Equity Share Capital		
Authorized share Capital		
3,361,000,000 (31st March, 2024: 3,361,000,000) Equity Shares of INR 10/- each	336,100	336,100
	336,100	**336,100**
Issued , Subscribed & Paid up capital		
Issued Capital		
1,52,95,31,058 (31st March, 2024: 1,435,993,643) Equity Shares of INR 10/- each	152,953	143,599
Subscribed and Paid Up Capital		
Fully Paid-Up	152,953	143,599
1,52,95,31,058 (31st March, 2024: 1,435,993,643) Equity Shares of INR 10/- each		
Total	**152,953**	**143,599**

Clix Capital Services Private Limited
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a. The reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Equity share at the beginning of period	[illegible]	[illegible]	[illegible]	[illegible]
Add: Shares issued during the period	[illegible]	[illegible]	-	-
Equity share at the end of period	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

b. Shares held by holding company / ultimate holding company and/ or their subsidiaries/ associates

Name of the shareholder	As at		As at	
	No. of shares	% of holding	No. of shares	% of holding
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

Shares held by promoters

Name of the shareholder	As at 31 March 2025		As at 31 March 2024		% Change during the year
	No. of shares	% of holding	No. of shares	% of holding	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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

Name of the shareholder	As at 31 March 2025		As at 31 March 2024		% Change during the year
	No. of shares	% of holding	No. of shares	% of holding	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

Rights, preferences and restrictions attached to shares

[illegible]

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

Particulars	As at [illegible]	As at [illegible]	As at [illegible]	As at [illegible]	As at [illegible]
[illegible]	-	-	-	-	-
[illegible]	-	-	-	-	-
[illegible]	-	-	-	-	-
Total	-	-	-	-	-

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

Particulars	As at [illegible]	As at [illegible]	As at [illegible]	As at [illegible]	As at [illegible]
[illegible]	-	-	-	-	-
Total	-	-	-	-	-

Clix Capital Services Private Limited
Notes to Consolidated Financial Statements for the year ended 31 March 2025
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	As at 31 March 2025	As at 31 March 2024
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	24,926	23,687
Transfer from retained earnings	1,705	1,239
Closing balance	26,631	24,926
Capital redemption reserve pursuant to buy back of shares		
Opening balance	11,880	11,880
Transfer from retained earnings	-	-
Closing balance	11,880	11,880
Share based payment reserve		
Opening balance	2,807	1,960
Addition/(Deduction)	1,264	847
Closing balance	4,071	2,807
Securities Premium		
Opening balance	10,304	10,304
Addition/(Deduction)	12,046	-
Closing balance	22,350	10,304
Other Comprehensive Income / (loss) - Cash Flow Hedge Reserve		
Opening balance	(130)	-
Other Comprehensive Income/ (loss) for the year	(265)	(130)
Transfer from / (to) Retained earnings	-	-
Closing balance	(395)	(130)
Other Comprehensive Income / (loss) - Remeasurement of Defined Benefit Liability		
Opening balance	358	394
Other comprehensive income / (loss) for the year	(7)	(78)
Transfer from / (to) Retained earnings	(351)	42
Closing balance	-	358
Retained earnings		
Opening balance	11,631	6,001
Profit for the year	8,101	6,911
Transfer to statutory reserves	(1,705)	(1,239)
Transfer from / (to) other comprehensive income	351	(42)
Closing balance	18,378	11,631
Total of Retained Earnings and Other Comprehensive Income	17,983	11,859
Total other equity attributable to equity holders of the Company	87,036	65,897
Non Controlling Interest		
Opening balance	(138)	-
NCI generated due to acquisition of subsidiary	-	108
Profit/ (loss) for the year	(344)	(246)
Closing balance	(482)	(138)
Total other equity	86,554	65,759

Clix Capital Services Private Limited
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Nature and purpose of reserves:

(a) **Capital reserve:** Till the year ended 31 March 2012, the Group 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 Group under share based compensation plans. Therefore, till the year ended 31 March 2012, the Group recognised share based compensation in the Statement of Profit and Loss with a corresponding credit to Capital Reserve Account (Share Options Outstanding Account). There is no corresponding liability for the same and therefore same is in the nature of free reserve.

(b) **Capital reserve created pursuant to merger:** During financial year 2012-13, Maruti Countrywide Auto Financial Services Private Limited (MCW) was amalgamated with GE Money Financial Services Private Limited (GEMFSPL) pursuant to the scheme of amalgamation. Upon the Scheme becoming effective, the entire amount of authorised share capital of the transferor company amounting to INR 4,000 divided into 40,000,000 equity shares of INR 10 each got transferred from the authorised share capital to the authorised share capital of GEMFSPL as equity shares and Capital Reserve of INR 4,000 was created during the year ended 31 March 2013.

(c) **Statutory reserve:** Statutory reserve represents the reserve fund created under Section 45-IC of the Reserve Bank of India Act, 1934 and the Group is required to transfer sum not less than twenty percent of its net profit every year. During the year ended 31 March 2024 the Group has transfer Rs.1,705 (Previous year Rs. 1,239) in reserve fund being twenty percent of the profit. The statutory reserve can be utilised for the purposes as specified by the Reserve Bank of India from time to time.

(d) **Capital redemption reserve pursuant to buy back of shares:** During the year ended March 2017, the Board of Directors in their meeting held on 4 November 2016 approved buy back of 118,803,425 equity shares of the paid-up equity share capital of the Group at a price of INR 12.7 per fully paid equity share from shareholders. The total number of equity shares of 118,803,425 were purchased by the Group under the offer of buy back for a consideration of INR 15,088.

(e) **Securities premium:** Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(f) **Share based payment reserve:** The share based payment reserve is used to recognise the value of equity-settled share based payments provided to employees of the 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.

(h) **Cash flow hedge reserve:** It represents the cumulative gain / (losses) arising on revaluation of the derivative instruments designated as cash flow hedges through OCI. (This represent effective portion of cash flow hedge reserve)

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	Year ended 31 March 2025	Year ended 31 March 2024
Note 21: Interest income		
On financial assets measured at amortised cost		
Interest on loans		
- On term loans	77,830	74,110
- On finance lease receivables	440	442
Interest income on FD	2,479	2,221
Interest on Gov Securities	186	-
Interest income on pass through certificates	2,482	719
Total (A) Gross	**83,417**	**77,332**

	Year ended 31 March 2025	Year ended 31 March 2024
Note 22: Fees and commission		
Credit compliance and debt advisory fees (refer note 38)	560	742
Application fees	370	340
Insurance commission (refer note 38)	1,353	593
Other charges	2,460	2,428
Fee for use of Platform and services	305	122
	5,037	**4,225**

	Year ended 31 March 2025	Year ended 31 March 2024
Note 23: Net gain/ (loss) on fair value changes		
(A) Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio	2,161	2,282
Total Net gain on fair value changes (A)	**2,161**	**2,282**
(B) Fair value changes:		
-Realised	2,143	2,266
-Unrealised	18	16
Total Net gain on fair value changes(A) to tally with (B)	**2,161**	**2,282**

	Year ended 31 March 2025	Year ended 31 March 2024
Note 24: Other income		
Liabilities/provisions no longer required written back	418	272
Interest income		
- on income tax refund	415	2,016
Interest income on unwinding of discount on security deposit	131	147
Net gain/(loss) on derecognition of property, plant and equipment and ROU	68	64
Miscellaneous Income	130	1,259
Total	**1,171**	**3,758**

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	Year ended 31 March 2025	Year ended 31 March 2024
Note 35: Finance costs		
At amortised cost		
Interest on borrowings (other than debt securities)		
- Term loan from banks	[illegible]	[illegible]
- Term loan from other parties	[illegible]	[illegible]
- On bank overdraft	[illegible]	[illegible]
- Securitised borrowing	[illegible]	[illegible]
- External commercial borrowing	[illegible]	[illegible]
- Foreign currency term loans	[illegible]	-
Bank charges	-	[illegible]
Interest on debt securities		
- Discount on commercial papers	[illegible]	[illegible]
- Non convertible debentures	[illegible]	[illegible]
Unwinding of discount on security deposits	[illegible]	[illegible]
Interest on lease liability	[illegible]	[illegible]
Total	[illegible]	[illegible]

	Year ended 31 March 2025	Year ended 31 March 2024
Note 36: Impairment on financial instruments		
At amortised cost		
[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]

	Year ended 31 March 2025	Year ended 31 March 2024
Note 37: Employee benefits expenses		
Salaries and bonus	[illegible]	[illegible]
Share based payments to employees (refer note [illegible])	[illegible]	[illegible]
Contribution to provident and other funds (refer note [illegible])	[illegible]	[illegible]
Staff welfare expenses	[illegible]	[illegible]
Total	[illegible]	[illegible]

	Year ended 31 March 2025	Year ended 31 March 2024
Note 38: Other expenses		
[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
As auditor		
[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]

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Note 39: Income tax

Profit or loss section	Year ended 31 March 2025	Year ended 31 March 2024
[illegible]	[illegible]	[illegible]

Other comprehensive income section	Year ended 31 March 2025	Year ended 31 March 2024
Deferred tax		
[illegible]	[illegible]	[illegible]

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
[illegible]	[illegible]	[illegible]

Deferred tax

	Deferred tax assets	Deferred tax liability	Net deferred tax asset/(liabilities)	Income statement	OCI
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

	Deferred tax assets	Deferred tax liability	Net deferred tax asset/(liabilities)	Income statement	OCI
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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Note 30: Earning per share

Basic earnings per share (EPS) is calculated by dividing the net profit/(loss) for the year attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit/(loss) attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

	Year ended 31 March 2025	Year ended 31 March 2024
Following reflects the profit and share data used in EPS computations:		
Basic		
Weighted average number of equity shares for computation of Basic EPS (In lacs)	15,061	14,360
Net profit/(loss) for calculation of Basic EPS (INR)	8,101	6,065
Basic earning per share (In INR)	**0.5**	**0.4**
Diluted		
Weighted average number of equity shares for computation of Diluted EPS	15,739	14,875
Net profit/(loss) for calculation of Diluted EPS (INR)	8,101	6,065
Diluted earning per share (In INR)	**0.5**	**0.4**

*As the weighted average number of shares for diluted EPS are anti-dilutive and resulting in increase in dilutive EPS, diluted EPS has been kept same as basic EPS.

Nominal / Face Value of equity shares (In INR)	**10**	**10**

Reconciliation of weighted average number of equity shares for the year ended 31 March 2025 for basic and diluted earnings per share:

Particulars	**Weighted average no. of shares**	
	Basic	**Diluted**
Equity shares of face value of INR 10 per share		
Opening	14,360	14,875
Additions	701	864
Closing	**15,061**	**15,739**

Reconciliation of weighted average number of equity shares for the year ended 31 March 2024 for basic and diluted earnings per share:

Particulars	**Weighted average no. of shares**	
	Basic	**Diluted**
Equity shares of face value of INR 10 per share		
Opening	14,360	14,924
Additions	-	(49)
Closing	**14,360**	**14,875**

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Note 31: Retirement benefit plan

i) Defined contribution plan

During the year, the Group has recognised the following amounts in the Statement of profit and loss:

	31 March 2025	31 March 2024
Employers' Contribution to Employee's Provident Fund*	555	445
Employer's Contribution to ESIC	9	9
	564	454

* Provident fund is a defined contribution plan. The contribution towards provident fund has been deposited with Regional Provident Fund Commissioner and is charged to Consolidated Statement of Profit and Loss.

ii) Defined benefit plan

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

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2025:

Particulars	1 April 2024	Gratuity cost charged to profit or loss			Benefits paid	Remeasurement gains/(losses) in other comprehensive income						Contributions by employer	31 March 2025
		Service cost	Net interest expense	Sub-total included in profit or loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Change in surplus/deficit	Sub-total included in OCI		
Defined benefit obligation	544	139	34	173	(120)	-	(28)	14	13	-	-	-	598
Fair value of plan assets	343	-	23	23	(120)	(9)	-	-	-	-	(9)	111	349
Asset ceiling	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefit liability / (assets)	**201**	**139**	**11**	**150**	**-**	**9**	**(28)**	**14**	**13**	**-**	**9**	**(111)**	**249**

Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2024:

Particulars	1 April 2023	Gratuity cost charged to profit or loss			Benefits paid	Remeasurement gains/(losses) in other comprehensive income						Contributions by employer	31 March 2024
		Service cost	Net interest expense	Sub-total included in profit or loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Change in surplus/deficit	Sub-total included in OCI		
Defined benefit obligation	376	99	24	123	(41)	-	17	13	56	-	86	-	544
Fair value of plan assets	309	-	24	24	(41)	(18)	-	-	-	-	(18)	69	343
Benefit liability / (assets)	**67**	**99**	**0**	**99**	**(0)**	**18**	**17**	**13**	**56**	**-**	**104**	**(69)**	**201**

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

	31 March 2025	31 March 2024
Unquoted investments		
Insurer managed funds	261	259
Others	88	85
	349	344

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Actuarial assumptions

	31 March 2025	31 March 2024
Discount rate (p.a)	6.55%	7.15%
Salary escalation rate (p.a)	9.50%	9.50%

Sensitivity analysis:

	31 March 2025		31 March 2024		31 March 2025		31 March 2024	
Assumptions	Discount rate				Future salary increases			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(11)	8	-12	11	8	(11)	10	-11

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 2025	31 March 2024
Within the next 12 months (next annual reporting period)	139	130
After 1st year upto 5th year	379	330
After 5th year upto 9 years	171	170
Year 10 and beyond	162	163
Total expected payments	**851**	**793**

The Group expects to contribute INR 110 lakhs (2024: INR 110 lakhs) to the fund in the next financial year. The weighted average duration of the defined benefit obligation as at 31 March 2025 is 3.61years (2024: 4.06 years)

(iii) Compensated Absences

An actuarial valuation of compensated absences has been carried out by an independent actuary. The obligation of compensated absences in respect of employees of the Group as at 31 March 2025 amounts to INR 274 lakhs (2024: INR 246 lakhs).

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Note 52: Segment information

The Group's primary business segment is reflected based on the principal business carried out, i.e. financing and lending (including loans to retail and corporate customers). Accordingly, no separate disclosure for segment reporting as per Ind AS 108 is required to be made in the Consolidated financial statements of the Group. The Group operates principally within India and does not have operations in economic environments with different risks and returns; hence, it is considered operating in single geographical segment.

The Group is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

Note 53. Change in liabilities arising from financing activities

Particulars	1 April 2024	Cash flows	Changes in fair values	Exchange difference	Other*	31 March 2025
Debt securities	49,743	1,055	-	-	1	50,799
Borrowings other than debt securities#	365,281	36,663	-	-	129	402,073
Total liabilities from financing activities	**415,024**	**37,718**	-	-	**130**	**452,872**

Particulars	1 April 2023	Cash flows	Changes in fair values	Exchange difference	Other*	31 March 2024
Debt securities	51,665	(1,687)	-	-	(235)	49,743
Borrowings other than debt securities#	283,286	81,516	-	-	479	365,281
Total liabilities from financing activities	**334,951**	**79,829**	-	-	**244**	**415,024**

* Others column includes amortisation of transaction cost.

\# Excluding bank overdraft which is included in cash and cash equivalents for statement of cash flow.

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Note 54: Contingent liabilities, contingent assets, provisions and commitments

To meet the financial needs of customers, the Group enters into various irrevocable commitments, which primarily consist of undrawn commitment to lend. Further the Group is also exposed to contingent liabilities arising from legal claims.

A) **Contingent liabilities and Contingent assets**

I) **Contingent liabilities**
Claims against Group not acknowledged as debts

The Group's pending litigations comprise of claims against the Group by the customers and pertaining to proceedings pending with Income Tax, Excise, Custom, Sales/ VAT tax and other authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

Claims against the Group not acknowledged as debts amounts to INR [illegible] (previous year INR [illegible]). These relate to lawsuits, claims, investigations and proceedings, which arise in the ordinary course of business and includes amounts litigated against the Group net of amount provided for contingencies. While the ultimate liability cannot be ascertained at this time, based on facts currently available and its current knowledge of the applicable law, management believes that the cases will not have a material adverse effect on the Group's financial statements or its business operations.

Based on demand notices received from the income tax department and indirect tax authorities, the Group is contingently liable for INR [illegible] (Previous year INR [illegible]). The Group has challenged these demands of the respective authorities. While the ultimate outcome of the above mentioned appeals cannot be ascertained at this time, based on current knowledge of the applicable law, management believes that these law suits should not have a material adverse effect on the Group's financial statements or its business operations.

II) **Contingent Assets**

Clix Finance Limited, formerly known as GE Capital Services Limited (GE), held [illegible] shares of Satyam Computers Services Ltd. These shares were taken as collateral for certain loans advanced. In 2009, investigating agencies imposed restrictions on dealing with these shares, prohibiting GE from trading, transacting, transferring, or pledging the shares until further notice from the investigating agencies.

Pursuant to the merger of Satyam Computer Services Ltd. with Tech Mahindra Ltd., [illegible] shares of Tech Mahindra Ltd. have been allotted in place of shares held in Satyam Computers as stated above.

In March 2022, Clix Finance India merged with Clix Capital Services Private Ltd (Group). As a result, Clix Capital Services Private Ltd currently holds [illegible] equity shares in Tech Mahindra, as reflected in its Demat statements.

However, due to the ongoing restrictions imposed by investigating agencies, the value of shares as of March 31, 2025, amounting to Rs [illegible] (at market value as on 31 March 2025), and the dividend of Rs [illegible] accrued as of March 31, 2025, on the aforementioned shares have not been considered in the financial statements. The Group is actively working to have these restrictions lifted and does not anticipate any challenges in regaining the value of its investment in Tech Mahindra Ltd shares.

III) **Provisions**

The disclosure of provisions movement for the year ended 31 March 2025 is as follows: -

Nature of provision	Opening	Addition	Reversal/ utilisation	Closing
Provision for sales tax and service tax	3,124	57	-	3,181
Provision for customer disputes	49			49
Total	3,173	57	-	3,230

The disclosure of provisions movement for the year ended 31 March 2024 is as follows: -

Nature of provision	Opening	Addition	Reversal/ utilisation	Closing
Provision for sales tax and service tax	3,064	60	-	3,124
Provision for customer disputes	49	-	-	49
Total	3,113	60	-	3,173

Nature of provisions:

Provision for sales tax and service tax: The Group has recognised provisions on account of estimated potential losses arising out of its inability to recover indirect tax related amounts from clients and other litigation with various sales tax/service tax authorities.

Provision for disputes with clients: The Group has recognised provision for settlement of certain disputes with its customers.

C) **Commitment**

i) The Group has a capital commitment of INR Nil (previous year INR [illegible]) as at 31 March 2025.

ii) The Group has a revocable loan commitment of INR [illegible] (previous year INR [illegible]) towards undrawn loan sanctions as at 31 March 2025.

iii) The Group has given corporate guarantees for Securitisation transactions. The total of such guarantees as on 31 March 2025 amounts to Rs [illegible] (31 March 2024: Rs. [illegible]).

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Note 35: Related party disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

(a) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Particulars	Relationship
Plutus Financials Pvt. Limited (Mauritius)	Holding Company
Clix Analytics Private Limited (liquidated w.e.f. 3 January 2024)	Fellow Subsidiaries
Clix Loans Private Limited (liquidated w.e.f. 29 November 2022)	Fellow Subsidiaries
GE Money Financial Services Private Limited Employee Group Gratuity Scheme	Post employment benefit plan
GE Capital Employee Gratuity Fund	Post employment benefit plan
Key managerial personnel	
Rakesh Kaul	Whole-time Director and Chief Executive Officer (CEO)
Gagan Aggarwal (From 14 November 2022)	Chief Financial Officer (CFO)
Chander Mohan Vasudev (From 31st March 2023)	Independent Director
Anuradha Ambar Bajpai (From 31st March 2023)	Independent Director
Ajay Bharat Candade (From 31st March 2023)	Independent Director
Pramod Bhasin	Non executive Director
Anil Chawla	Non executive Director
Utsav Baijal	Non executive Director
Kaushik Ramakrishnan (Till 31st January, 2025)	Non executive Director
Himanshu Kashyap (From 31st January, 2025)	Non executive Director
Aditya Gupta (From 31st July, 2023)	Non executive Director
Steve Martinez (upto 31st July, 2023)	Non executive Director
Vinu Rajat Kalra (w.e.f. 9th August 2023)	Company Secretary

(b) The nature and volume of transactions carried out with the above related parties in the ordinary course of business are as follows:

1. Remuneration to key managerial personnel*

	Year ended 31 March 2025	Year ended 31 March 2024
Short term employee benefits (includes director sitting fee)	901	1,118
Share based payment#	582	827
Director Sitting fee	15	15
	1,498	**1,960**

* The remuneration given to key managerial personnel does not include the provisions made for gratuity and leave benefit, as they are determined on actuarial basis for the Group as a whole.

Represent ESOP reserve created towards options granted to KMP's

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Note 36: Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital using a capital adequacy ratio and debt equity ratio.

The actual debt equity ratio is as under:

Particulars	31 March 2025	31 March 2024
Debts	452,872	417,146
Net worth (including NCI)	240,107	209,358
	1.88	**1.99**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings. Breaches in meeting the financial covenants would permit some lender to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

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Note 37. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006
refer note 13

Note 38: Revenue from contracts with customers

Credit compliance and debt advisory fees
The performance obligation in regards of arrangements where fees is charged per transaction executed is recognised at point in time when trade is executed. In other arrangements, where fees is fixed irrespective of number of transaction executed is recognised over the term of contract.

Insurance commission
The performance obligation in regards of insurance arrangements are recognised upon issue of the insurance policy .

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Type of services or service		
Credit compliance and debt advisory fees	560	742
Insurance commission	1,353	593
Total revenue from contracts with customers	1,913	1,335
Geographical markets		
India	1,913	1,335
Outside India	-	-
Total revenue from contracts with customers	1,913	1,335
Timing of revenue recognition		
Services transferred at a point in time	1,913	1,335
Services transferred over time	-	-
Total revenue from contracts with customers	1,913	1,335

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Note 39: Fair value measurement

39.1 Valuation principles
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly/ indirectly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

39.2 Valuation governance
The Group's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. All new product initiatives (including their valuation methodologies) are subject to approvals by Asset Liability Committee (ALCO) which shall be reported to the Board of Director. The responsibility of ongoing measurement resides with business units . Once submitted, fair value estimates are also reviewed and challenged by the Risk and Finance functions.

39.3 Assets and liabilities by fair value hierarchy

The Group's investment in Mutual Fund, Equity shares, Security receipts and Government securities are the financial asset measured at fair value through Profit & Loss. The fair value of such financial assets are measured based on their published net asset value (NAV) and market price taking into account redemption and/or any other restrictions. Such instruments are classified under Level 1 and Level 3. Fair value of such investments (net of impairment loss) held at 31 March 25 is 18503 INR (31 March 2024: INR 3,913).

The Group's loans assets are financials assets measured at amortised cost. The fair value of such financial assets are measured under Level 3 approach. The Fair value of such loans held at 31 March 2025 is INR 5,76,134 (31 March 2024: INR 5,42,048) gross of ECL.

39.4: Valuation techniques

Mutual funds/Equity shares/Government securities
Units held in funds/demat are measured based on their published net asset value (NAV)/Market value, taking into account redemption and/or other restrictions as per the Level 1 hierarchy.

Security receipts
Units held against security receipts are measured based on the expected recoveries discounted at various yields to arrive at present value (Discounted Cash Flow approach) as per Level 3 approach(Unobservable inputs are Gross Recoveries and Discount Rates). Further for sensitivity analysis refer note no. 40.4.2(c).

39.5 Valuation methodologies of financial instruments measured at amortised cost

Loans - The fair value of loans are estimated by discounted cash flow models. For fixed rate loans, the fair value represent the discounted value of the expected future cash flow. For floating rate interest loans, the carrying amount of loans represent fair market value of loans.

Investment in Pass through certificates - These instrument include asset backed securities. The market for these securities is not active and considering the cash flow of the instrument associated with securitized liabilities management approximate the carrying amount its fair value.

Borrowings and Debt Securities - The Company's most of the borrowings are at floating rate which approximates the fair value. Debt securities and other borrowings are fixed rate borrowings and fair value of these fixed rate borrowings is determined by discounting expected future contractual cash flows using current market interest rates charged for similar new loans and carrying value approximates the fair value for fixed rate borrowing at financial statement level.

Short Term and Other Financial Assets and Liabilities - The management assessed that cash and cash equivalents, investments, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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Note 40: Risk Management

40.1 Introduction and risk profile

Whilst risk is inherent in the Group's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Group's continuing profitability and each individual within the Group is accountable for the risk exposures relating to his or her responsibilities. The Group is exposed to credit risk, liquidity risk, interest rate risk and market risk. It is also subject to various operating and business risks.

40.1.1 Risk management structure and policies

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles. The Risk Management Committee has the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits. The Risk Management Committee is responsible for managing risk decisions and monitoring risk levels and reports to the Board.

The Risk Management Unit is responsible for implementing and maintaining risk related procedures to ensure an independent control process is maintained. The unit works closely with and reports to the Risk Management Committee, to ensure that procedures are compliant with the overall framework.

The Unit is also responsible for monitoring compliance with risk principles, policies and limits across the Group. Each business Group has its own unit which is responsible for the control of risks, including monitoring the actual risk of exposures against authorised limits and the assessment of risks of new products and structured transactions. The Group's treasury function is responsible for managing its assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Group.

40.2 Credit Risk

Credit risk is the risk that the Group will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits. Credit risk is monitored by the credit risk department of the Group's independent Risk management Unit. It is their responsibility to review and manage credit risk. It has a diversified lending model and focuses on four broad categories viz: (i) Healthcare and other equipment finance, (ii) Loan against properties, (iii) School Finance (iv) SME and Consumer finance. The Group assesses the credit quality of all financial instruments that are subject to credit risk.

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40.2.1 Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was INR 6,36,405 and INR 5,38,083 as of 31 March 2025 and 31 March 2024 respectively, being the total of the carrying amount of loan balances/Investment in PTC, Security receipts and other financial assets.

The table below summarises the approach adopted by the Group for various components of ECL viz. PD(Probability of default), EAD (Exposure at default) and LGD (Loss given default) across product lines using empirical data where relevant:

Lending Verticals	PD			EAD	LGD
	Stage 1	Stage 2	Stage 3		
Corporate Portfolio (Loan and Lease)	Internal Matrix based on CRISIL Default Study Report or Model suggested by CRISIL including industry risk, business risk, financials risk & management risk but not limited to or its Equivalent and management estimate		100%	The outstanding balance as at the reporting date is considered as EAD by the Group. Considering that PD determined factors in amount at default, there is no separate requirement to estimate EAD	Internally computed based on Model suggested by CRISIL or its Equivalent
Business Loan	Based on industry benchmarks / credit bureau reports like Static Pool/ Internal Performance etc.				Based on Foundation IRB (FIRB) rates using average LGD applicable to unsecured exposures/management estimates
Two Wheeler	Based on industry benchmarks / credit bureau reports like Static Pool/ Internal Performance etc.				
Loan Against Property (Including K12)	Based on industry benchmarks / credit bureau reports like Static Pool/ Internal Performance etc.				Based on Management estimate/past trends of recoveries.
HFS (Health Care) and other Equipment Finance (Loan and Lease)	Based on industry benchmarks / credit bureau reports like Static Pool etc.				Based on Management estimate/past trends of recoveries.

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40.2.2 Analysis of risk concentration

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

	31 March 2025	31 March 2024
Corporate		
- Manufacturing	-	5,209
- Hire / Info lease/ finance lease	1,351	1,373
	1,351	**6,582**
(B) Secured/ Unsecured		
- Secured	1,351	6,582
- Unsecured	-	-
Retails	**1,351**	**6,582**
(A) Sub-portfolio		
- Housing Loan	5,051	4,621
- Loan against Property	77,796	39,723
- K12	139,832	99,591
- Hire / Info lease/ finance lease	2,590	3,509
- Healthcare and equipment finance	40,136	37,688
- Business Loan	190,180	197,594
- Personal loans	118,115	109,888
- Loan against electronic payables	1	1
- Used cars	0	0
- Two Wheeler	1	22
	573,702	**492,637**
(B) Secured/ Unsecured		
- Secured	265,287	185,082
- Unsecured	308,415	307,555
	573,702	**492,637**
Total	**575,053**	**499,219**

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40.5 Liquidity risk

Liquidity Risk refers to the risk that the Group can not meet its financial obligations. The objective of Liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirement. The unavailability of adequate amount of funds to repay the financial liabilities and further growth of business may lead to an Asset Liability Management (ALM) mismatch caused by a difference in the maturity profile of Group assets and liabilities. It may be related to funding i.e impossibility to obtain new funding and inability to sell or convert liquid investments into cash without significant losses. Therefore, the Group manages liquidity risk by maintaining adequate cash reserves and undrawn credit facilities, by continuously monitoring forecasted and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity risk is managed by ALCO through its periodic reviews relating to the liquidity position and stress tests under 'what if' scenarios and comparing probable gaps with the liquidity buffers maintained.

Particulars	31 March 2025					31 March 2024				
	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	251,161	36,014	886	6,630	294,691	243,801	35,195	467	6,837	286,300
Over 1 year to 3 years	226,264	-	1,202	1,190	228,656	186,083	-	672	1,019	187,774
Over 3 year to 5 years	32,839	-	-	1,325	34,164	39,000	-	8	1,435	41,343
Over 5 years	1,164	-	-	3,030	4,194	3,801	-	-	2,311	6,112
Total	**511,428**	**36,014**	**2,088**	**12,175**	**581,705**	**473,385**	**35,195**	**1,147**	**11,602**	**521,529**

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40.4 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market factors. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of interest rate risk.

1 Interest rate risk

The Group is subject to interest rate risk, primarily since it lends to customers at rates and for maturity periods that may differ from funding sources. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of the Reserve Bank of India, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. In order to manage interest rate risk, the 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 Group mitigates its interest rate risk by keeping a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Group's statement of profit and loss:

(a) Loans (floating)

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	Basis points	Effect on profit before tax	Basis points	Effect on profit before tax
Increase in basis points	50	1,158	50	995
Decrease in basis points	-50	(1,158)	-50	(995)

(b) Borrowings (floating)

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	Basis points	Effect on profit before tax	Basis points	Effect on profit before tax
Increase in basis points	50	(1,028)	50	(1,179)
Decrease in basis points	-50	1,028	-50	1,179

(c) Debt Securities (floating)

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	Basis points	Effect on Profit before tax	Basis points	Effect on Profit before tax
Increase in basis points	50	(22)	50	(20)
Decrease in basis points	-50	22	-50	20

2 Equity price risk

The Group's listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The 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 Group's Board of Directors reviews and approves all equity investment decisions.

Equity price sensitivity/ Security Receipts(SR) NAV sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in Equity prices (all other variables being constant) of the Group's statement of profit and loss:

(a) Investment in units of Mutual Fund

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	%	Effect on profit before tax	%	Effect on profit before tax
Increase in NAV	0.5	1	0.5	1
Decrease in NAV	-0.5	(1)	-0.5	(1)

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(b) Investment in Equity shares

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	%	Effect on Profit before tax	%	Effect on Profit before tax
Increase in market price	0.5	-	0.5	-
Decrease in market price	-0.5	-	-0.5	-

(c) Investment in Security Receipts

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	%	Effect on Profit before tax	%	Effect on Profit before tax
Increase in NAV	0.5	50	0.5	35
Decrease in NAV	-0.5	(50)	-0.5	(35)

3 Foreign Currency Risk

Foreign Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk for the Company arise primarily on account of foreign currency borrowings. The Company manages this foreign currency risk by entering in to cross currency swaps. When a derivative is entered in to for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match with the terms of the hedged exposure. The Company's policy is to fully hedge its foreign currency borrowings at the time of drawdown and remain so till repayment. The Company holds a derivative financial instrument of Cross currency swap to mitigate risk of changes in exchange rate in foreign currency. The Counterparty for the contract is a bank. Derivatives are fair valued using inputs that are directly or indirectly observable in market place.

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Disclosure of Effects of Hedge Accounting
Cash Flow Hedge

Impact of hedging instrument on balance sheet is, as follows:
Impact of hedging instrument on balance sheet is, as follows as at 31 March 2025:

Foreign Exchange Risk on Cash Flow Hedge	No of Contract	Nominal Value of Hedging Instrument	Carrying Value		Maturity Date	Changes in Fair Value of Hedging Instrument	Changes in Value of Hedged Item used as a	Line Item in Balance Sheet
		Liabilities	Assets	Liabilities				
Cross Currency Interest Rate Swap	3	16,396	117	-	29-Jun 2023 to 29-Jun 2029.	191	(191)	Hedged Item - Borrowings (other than debt securities - External Commercial borrowing/Foreign Currency Term Loan) Hedging Instrument - Dervative Financial Instrument (Asset)
Forward Contract	2	30,000	-	578	02-Apr 2025 to 06-Mar 2026.	(578)	578	Hedged Item - Borrowings (other than debt securities - Foreign Currency Term Loan) Hedging Instrument - Dervative Financial Instrument (Liabilities)

Cash Flow Hedge	Change in the Value of hedging instrument recognized in Other Comprehensive Income	Ineffectiveness recognised in Profit and Loss	Amount reclassified from Cash Flow hedge reserve to Profit or Loss	Line item affected in statement of Profit and Loss because of the reclassification
Foreign Exchange risk and exchange rate risk	(354)	-	-	NA

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Impact of hedging instrument on balance sheet is, as follows as at 31 March 2024:

Foreign Exchange Risk on Cash Flow Hedge	No of Contract	Nominal Value of Hedging Instrument	Carrying Value	Maturity Date	Changes in Fair Value of Hedging Instrument	Changes in Value of Hedged Item used as a	Line Item in Balance Sheet
		Liabilities	Liabilities				
Cross Currency Interest Rate Swap	1	8,202	74	29 June 2023 to 29 June 2029	74	100	Hedged Item - Borrowings

Cash Flow Hedge	Change in the Value of hedging Instrument recognized in Other Comprehensive Income	Ineffectiveness recognised in Profit and Loss	Amount reclassified from Cash Flow hedge reserve to Profit or Loss	Line item affected in statement of Profit and Loss because of the reclassification
Foreign Exchange risk and exchange rate risk	-174	-	-	NA

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Note 41. Corporate social responsibility

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(a) amount required to be spent by the company during the year	-	-
(b) amount of expenditure incurred**	7	(61)
(c) shortfall at the end of the year*	-	7
(d) total of previous years shortfall	-	7
(e) reason for shortfall	-	
(f) nature of CSR activities	Athletes and para athletes training.	Education, Environment and healthcare related activities
(g) Details of related party transactions	NA	NA
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation.	-	
Opening provision balance	7	68
Provision created during the year	-	-
Provision utilized during the year	(7)	(61)
Closing provision balance	-	7

* Previous year shortfall pertain to Financial year 2021-22.
** Pertain to Financial year 2021-22.
The Group during the year had contributed towards providing support to athletes and para athletes training.

Note 42. Expenditure in foreign currency

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Information Technology Cost	263	599
Interest on external commercial borrowings	1,071	811
Interest on Foreign currency term loans	919	-
	2,253	**1,410**

Note 43. Un-hedged foreign currency exposure

The Group does not have exposure in respect of foreign currency denominated assets (trade receivable) not hedged as at 31 March 2025 by derivative instruments or otherwise. [Previous year USD Nil (INR Nil)]. The Company have exposure in respect of foreign currency denominated liabilities (trade payable) is USD 1 (INR 117) [Previous year USD 2 (INR 181)].

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Note 46: Employee Stock Option Plan

(i) Details of the plan are given below:
The Group 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, 2025 are as given below:

Particulars	Grant I	Grant II	Grant III	Grant IV	Grant V	Grant VI	Grant VII	Grant VIII
Scheme Name	Employee Stock Option Plan 2017 ("Plan")	Employee Stock Option Plan 2017 ("Plan")	Employee Stock Option Plan 2017 ("Plan")	Employee Stock Option Plan 2017 ("Plan")	Employee Stock Option Plan 2017 ("Plan")	Employee Stock Option Plan 2017 ("Plan")	Employee Stock Option Plan 2017 ("Plan")	Employee Stock Option Plan 2017 ("Plan")
Date of grant	18-Oct-17	7-Dec-18	1-Jun-19	1-Jan-20	2-May-20	1-Jun-20	1-Jun-21	16-Aug-21
No. of options approved	129,198,446	129,198,446	129,198,446	129,198,446	129,198,446	129,198,446	129,198,446	129,198,446
No. of options granted	25,658,658	7,105,000	10,550,000	12,885,000	4,654,000	5,535,000	25,825,000	21,000,000
Exercise price per option (in INR)	13.18	15.12	15.10	14.30	14.00	14.00	15.00	13
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Vesting period and conditions	a) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting")	a) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting")	a) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting")	a) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting")	a) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting")	a) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting")	a) 50% options to vest as per stipulated vesting schedule ("Fixed 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")	b) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	b) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	b) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	b) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	b) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	b) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	b) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")
Fixed vesting period is as: - 1st vesting "3 years from the date of grant (in case of IVth, Vth and VIth tranche: 1st vesting will be 2 years from the date of grant and in case of IIIrd, VIIth, VIth and 8th tranche 1 year from the date of grant)"	8,552,883	2,518,333	3,516,667	3,221,250	2,328,000	1,488,150	6,456,250	5,250,000
- 2nd vesting "On expiry of one year from the 1st vesting date"	8,552,883	2,518,333	3,516,667	4,508,750	2,328,000	1,947,250	6,456,250	5,250,000
- 3rd vesting "On expiry of one year from the 2nd vesting date"	8,552,883	2,518,333	3,516,667	5,154,000		2,150,000	6,456,250	5,250,000
- 4th vesting "On expiry of one year from the 3rd vesting date"	-	-	-	-	-	-	6,456,250	5,250,000
Conditional vesting	Linked with conditions over the three years as stipulated in stock option plan	Linked with conditions over the three years as stipulated in stock option plan	Linked with conditions over the three years as stipulated in stock option plan	Linked with conditions over the three years as stipulated in stock option plan	Linked with conditions over the two years as stipulated in stock option plan	Linked with conditions over the three years as stipulated in stock option plan	Linked with conditions over four years as stipulated in stock option plan	Linked with conditions over four years as stipulated in stock option plan
Exercise period	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting

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Particulars	Grant-IX	Grant-X	Grant-XI
Scheme Name	Employee Stock Option Plan 2017 ("Plan")	Employee Stock Option Plan 2017 ("Plan")	Employee Stock Option Plan 2017 ("Plan")
Date of grant	1-Jul-22	1-Jan-25	1-Apr-24
No. of options approved	128,708,495	128,708,495	128,708,495
No. of options granted	25,150,000	600,000	18,725,000
Exercise price per option (in INR)	10.00	10.00	18.62
Method of settlement	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")
Fixed vesting period is as:			
- 1st vesting "3 years from the date of grant (in case of IVth, Vth and VIth tranche- 1st vesting will be 2 years from the date of grant and in case of VIIth, VIIIth , IXth, Xth and XIth tranche 1st year from the date of grant))	6,287,500	150,000	4,575,000
- 2nd vesting "On expiry of one year from the 1st vesting date"	6,287,500	150,000	4,575,000
- 3rd vesting "On expiry of one year from the 2nd vesting date"	6,287,500	150,000	4,575,000
- 4th vesting "On expiry of one year from the 3rd	6,287,500	150,000	-
Conditional Vesting	Linked with conditions over four years as stipulated in stock option plan	Linked with conditions over four years as stipulated in stock option plan	Linked with conditions over three 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

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Expense/(reversal) arising from equity-settled share-based payment transactions	1,267	1,416
Total expense arising from share-based payment	**1,267**	**1,416**

(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 2025										
	Number	Number	Number	Number	Number	Number	Number	Number	Number	Number	Number
	Grant -I	Grant -II	Grant -III	Grant -IV	Grant -V	Grant -VI	Grant -VII	Grant -VIII	Grant -IX	Grant -X	Grant -XI
Outstanding at 1 April	807,508	1,089,385	330,204	1,614,350	515,545	1,056,350	7,593,425	17,535,000	22,139,250	600,000	-
Granted during the year	-	-	-	-	-	-	-	-	-	-	18,725,000
Forfeited	(166,701)	(204,170)	(0)	(531,266)	(40,865)	(45,000)	(1,072,025)	-	(2,180,006)	-	(800,000)
Cash Settelment during the year	-	-	-	-	-	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-	-	-	-	-	-
Outstanding at 31 March	**640,807**	**885,215**	**330,204**	**1,083,084**	**474,680**	**1,011,350**	**6,521,400**	**17,535,000**	**19,959,244**	**600,000**	**18,025,000**
Exercisable at 31 March	-	-	-	-	-	-	-	-	-	-	-
Weighted average exercise prices (WAEP)	15.10	15.10	15.10	14.00	14.00	14.00	15.00	15.00	10.00	10.00	18.62

Particulars	31 March 2024									
	Number	Number	Number	Number	Number	Number	Number	Number	Number	Number
	Grant I	Grant II	Grant III	Grant IV	Grant V	Grant VI	Grant VII	Grant VIII	Grant IX	Grant X
Outstanding at 1 April	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Granted during the year	-	-	-	-	-	-	-	-	-	-
Forfeited	-	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]	-	[illegible]	-
Cash Settlement during the year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-
Exercised during the year	-	-	-	-	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-	-	-	-	-
Outstanding at 31 March	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Exercisable at 31 March	-	-	-	-	-	-	-	-	-	-
Weighted average exercise prices (INR)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

1. [illegible]

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023	[illegible]	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Model used	Black-Scholes Model	NA	Black-Scholes Model	Black-Scholes Model	[illegible]	Black-Scholes Model	Black-Scholes Model
Dividend yield (%)	0%	NA	0%	0%	0%	0%	0%
Expected volatility (%)							
- Tranche I	20% p.a.	NA	[illegible]	50%	60%	40%	[illegible]
- Tranche II	20% p.a.	NA	[illegible]	50%	60%	40%	[illegible]
- Tranche III	20% p.a.	NA	[illegible]	50%	60%	40%	[illegible]
- Tranche IV	NA	NA	[illegible]	50%	NA	NA	NA
Risk-free interest rate (%)							
- Tranche I	[illegible]	NA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
- Tranche II	[illegible]	NA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
- Tranche III	[illegible]	NA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
- Tranche IV	NA	NA	[illegible]	[illegible]	NA		
Life of the options granted (years)							
- First vesting	1 year	NA	1 year	1 year	[illegible]	[illegible]	3 years
- Second vesting	2 years	NA	2 years	2 years	[illegible]	[illegible]	4 years
- Third vesting	3 years	NA	3 years	3 years	[illegible]	[illegible]	5 years
- Fourth vesting	NA	NA	4 years	4 years	NA		
Fair value of the option (INR)							
- Tranche I	[illegible]	NA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
- Tranche II	[illegible]	NA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
- Tranche III	[illegible]	NA	[illegible]	[illegible]	[illegible]		[illegible]
- Tranche IV	NA	NA	[illegible]	[illegible]	NA	NA	NA

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Note 45 : Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Group uses the same basis of expected repayment behaviour as used for estimating the EIR. Issued debt reflect the contractual coupon amortisations.

	31 March 2025			31 March 2024		
Assets	**Within 12 months**	**After 12 months**	**Total**	**Within 12 months**	**After 12 months**	**Total**
Financial Assets						
Cash and cash equivalents	34,026	-	34,026	42,928	-	42,928
Bank balance other than above	25,619	3,252	28,871	28,238	10,451	38,689
Loans	186,376	376,150	562,526	177,511	309,115	486,626
Investments	31,213	25,653	56,866	11,616	14,117	25,733
Other financial assets	4,872	8,377	13,249	3,754	5,502	9,256
Non-financial Assets						
Current tax asset	225	9,943	10,168	-	11,628	11,628
Deferred tax assets (net)	-	11,776	11,776	-	14,574	14,574
Property, Plant and Equipment	-	5,104	5,104	-	4,454	4,454
Intangible assets under development	-	-	-	-	77	77
Goodwill	-	37,733	37,733	-	37,733	37,733
Other intangible assets	-	1,538	1,538	-	2,010	2,010
Right of use assets	-	1,702	1,702	-	852	852
Other non-financial assets	2,215	3,332	5,547	1,770	2,426	4,196
Assets held for sale	2,042	-	2,042	1,424	-	1,424
Total Assets	286,580	484,580	771,150	268,441	413,083	681,524
LIABILITIES						
Financial Liabilities						
Derivative financial instruments	-	462	462	-	74	74
Trade Payables						
a) total outstanding dues of micro enterprises & small enterprises	346	-	346	392	-	392
b) total outstanding dues of creditors other than micro enterprises & small enterprises	15,081	-	15,081	11,885	-	11,885
Other Payables						
a) total outstanding dues of micro enterprises & small enterprises	-	-	-	-	-	-
b) total outstanding dues of creditors other than micro enterprises & small enterprises	22,034	-	22,034	22,818	-	22,818
Debt Securities	31,853	19,896	51,749	23,091	25,652	48,743
Borrowings (Other than debt securities)	188,234	212,841	401,075	188,877	178,526	367,403
Lease Liabilities	785	957	1,742	492	392	884
Other financial liabilities	6,630	5,545	12,175	6,838	4,764	11,602
Non-Financial Liabilities						
Current tax liability	-	-	-	-	-	-
Provisions	109	3,644	3,753	100	3,557	3,657
Other Non-financial Liabilities	1,452	2,573	4,025	1,477	1,941	3,418
Total liabilities	285,173	245,886	531,059	256,770	215,396	472,166
Net	1,413	238,694	240,107	11,671	197,687	209,358

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Note 46: Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements as at 31 March 2025

The consolidated financial statements include the financial statements of Group and its subsidiary. Group does not have any joint ventures or associates.

Name of entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
Holding Company								
Clix Capital Services Private Limited	101%	241,378	109%	8,441	99%	(269)	109%	8,172
								-
Subsidiary Company								-
Clix Housing Finance Limited	3%	6,083	1%	86	1%	(2)	1%	84
Tezzract Fintech Private Limited	0%	426	-1%	(100)	0%	(1)	-1%	(101)
Tezz Capital Fintech Private Limited	0%	0	0%	(1)	0%	0	0%	(1)
Intercompany elimination and consolidation adjustments	-3%	(7,780)	-9%	(670)	-	-	-9%	(670)
Total	**100%**	**240,107**	**100%**	**7,756**	**100%**	**(272)**	**100%**	**7,484**

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47 The Group has not undertaken any transactions with any company whose name is struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 in the financial years ended 31 March 2025 except recovery in one transaction from one customer i.e Teezle Telematics India Pvt Ltd Rs. 5.5 (Nil : 31 March 2024).

Name of Struck off Company	Nature of transactions with struck off Company	Balance outstanding as at 31 March 2025	Relationship with the struck off Company, if any
Teezle Telematics India Pvt Ltd	Receivables	-	External

48 The Group has not traded or invested in Crypto currency or Virtual currency during the financial years ended 31 March 2025 and 31 March 2024.

49 No proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended 31 March 2025 and 31 March 2024.

50 The Group has not been declared as a wilful defaulter by any bank or financial institution or other lender during the financial years ended 31 March 2025 and 31 March 2024.

51 All charges or satisfaction are registered with ROC within the statutory period during the financial years ended 31 March 2025 and 31 March 2024. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

52 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate beneficiaries). The Group has also not received any fund from any parties (Funding party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

53 The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended 31 March 2025 and 31 March 2024.

54 There have been no events after the reporting date that require disclosure in these financial statements during the current year and previous year.

Clix Capital Services Private Limited
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55 During the financial year ended 31 March 2023, the Board of Directors of the Company had approved a Scheme of Amalgamation ("the Scheme") for Amalgamation of its wholly owned subsidiary Clix Housing Finance Limited (CHFL) into the Company. The Company approached all the stakeholders including Reserve Bank of India (RBI) were approached for No objection for the same. RBI had vide its letter dated October 27, 2022 and January 31, 2023 given its no objection for the Company & CHFL, respectively. The management of both the Companies have re-initiated the process of Amalgamation and the Board of Directors had in their respective meetings held on October 10, 2024 (Clix Capital Services Private Limited) and October 23, 2024 (CHFL) approved the revised Scheme (revised to the extent of change in Appointed Date and other factual changes). All the regulators have been accordingly informed. In the meantime the management of CHFL, post discussions with regulators and as approved by its Directors, has submitted business plan to National Housing Bank (NHB) for revival of the business.

56 As per Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all debentures are fully secured by first ranking pari passu and continuing charge by the way of hypothecation on the receivables present and future. The Holding Company has, at all times, for the secured NCDs, maintained sufficient asset cover as stated in the respective Information Memorandum/ placement memorandum/ Debenture Trust Deed/ Key Information document towards the principal amount, interest accrued thereon, and such other sums as mentioned therein.

57 Statement under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)Regulations, 2015 for the year ended 31 March 2025.

Particulars	As at 31-03-2025
Debt-equity ratio (in times)	1.88
Debt service coverage ratio:	Not applicable, being an NBFC
Interest service coverage ratio:	Not applicable, being an NBFC
Outstanding redeemable preference shares (quantity and value)	Not applicable
Capital redemption reserve/debenture redemption reserve	Not applicable
Net worth (INR in lacs)	240,589
Net (profit) after tax	
Net (profit) after tax (INR in lacs) for year ended 31 March 2025	7,756
Earnings per share	
For year ended (Basic) (INR) (annualised)	0.51
For year ended (Diluted) (INR) (annualised)	0.49
Current ratio	Not applicable, being an NBFC
Long term debt to working capital	Not applicable, being an NBFC
Bad debts to Account receivable ratio	Not applicable, being an NBFC
Current liability ratio	Not applicable, being an NBFC
Total debts to total assets (in times)	0.60
Debtors turnover	Not applicable, being an NBFC
Inventory turnover	Not applicable, being an NBFC
Operating margin (%)	Not applicable, being an NBFC
Net profit margin (%) (Profit after tax / Total revenue from operations)	
For year ended 31 March 2025	7.52%
Sector specific equivalent ratios, as applicable.	-
GNPA%	2.02%
NNPA%	1.16%

58 The Code on Social Security, 2020 (the Code) has been enacted, which would impact contribution by the Group towards applicable social security schemes. The Ministry of Labour and Employment has also released draft rules thereunder on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The actual impact on account of this change will be evaluated and accounted for when notification becomes effective.

59 There is no transaction that has not been recorded in the books of accounts and surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

Clix Capital Services Private Limited
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60 The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

61 The figures of Previous Year (PY) have been regrouped/ rearranged, wherever necessary to confirm to those of the Current Year (CY). The figures have been rounded off to nearest rupee (in lakhs) and any discrepancy in total and sum of amounts in notes is due to rounding off.

As per our report of even date

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

N Venkata Suneel
Partner
Membership No.: 223688

Place: Gurugram
Date: 28 May 2025

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

Rakesh Kaul
Whole Time Director and CEO
DIN: 03386665

Place: Gurugram
Date: 28 May 2025

Utsav Baijal
Director
DIN: 02592194

Place: Gurugram
Date: 28 May 2025

Gagan Aggarwal
Chief Financial Officer

Place: Gurugram
Date: 28 May 2025

Vinu Rajat Kalra
Company Secretary
Membership No: A17923

Place: Gurugram
Date: 28 May 2025

CLIX CAPITAL SERVICE PRIVATE LIMITED