

CLIX CAPITAL SERVICES  
PRIVATE LIMITED



2024 - 2025

# ANNUAL REPORT

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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 disbursement, 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:

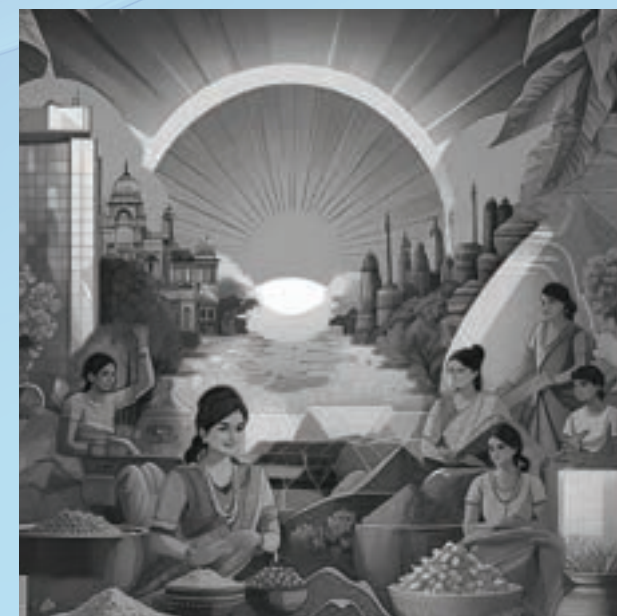
- Union Budget FY26 raised MSME investment limits by 2.5x and turnover thresholds by 2x [3]
- PM Vishwakarma Scheme supports artisans across 18 trades
- Credit Guarantee Scheme (CGS) backed ₹9.80 lakh crore in guarantees, with ₹3 lakh crore disbursed in FY25 [1]
- Mudra Loans sanctioned ₹4.14 lakh crore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

Thank you for your continued trust and support.

Warm regards,  
**CM Vasudev**  
Chairman & Independent Director

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.

# “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 practitioners 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 turn-around 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 Gol,  
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 DE  
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 Bajjal**  
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 Periwai**  
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 Intellicash 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





# Core Values that drive Clix Capital

Driven by innovation, pushing boundaries to deliver fresh ideas.

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.





# 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



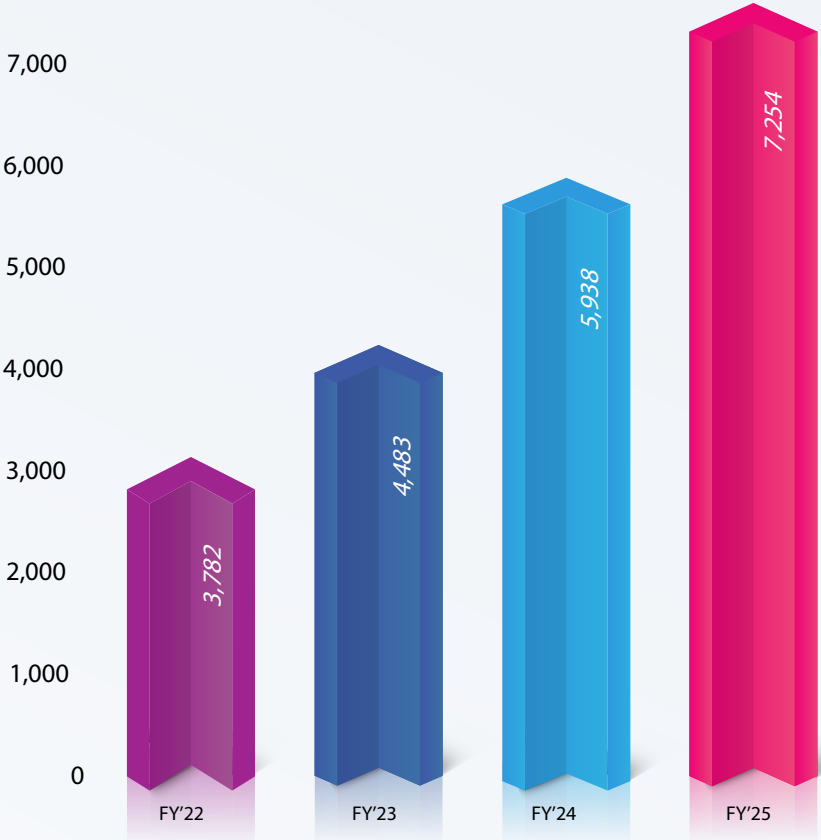


The background is a light blue gradient. On the left, a series of overlapping, semi-transparent wavy lines in shades of blue and teal create a sense of motion. Scattered across the background are numerous small, light blue triangles of various sizes and orientations. On the right side, there are several large, overlapping geometric shapes in shades of blue, purple, and pink, some of which are tilted at angles, creating a dynamic, layered effect.

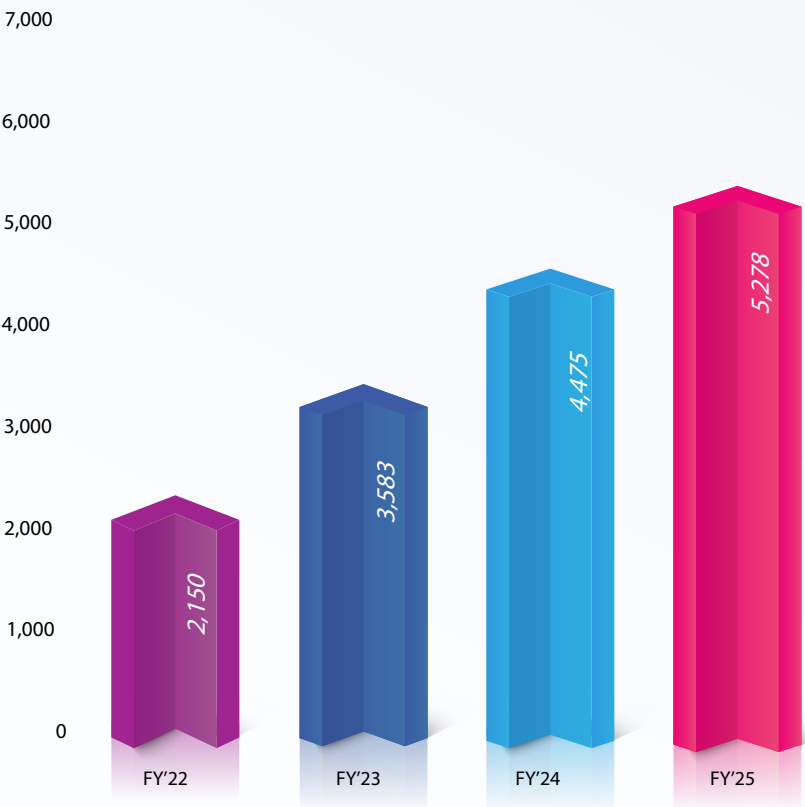
# PERFORMANCE UPDATE



ASSET UNDER MANAGEMENT (INR CR.)



DISBURSALS (INR CR.)

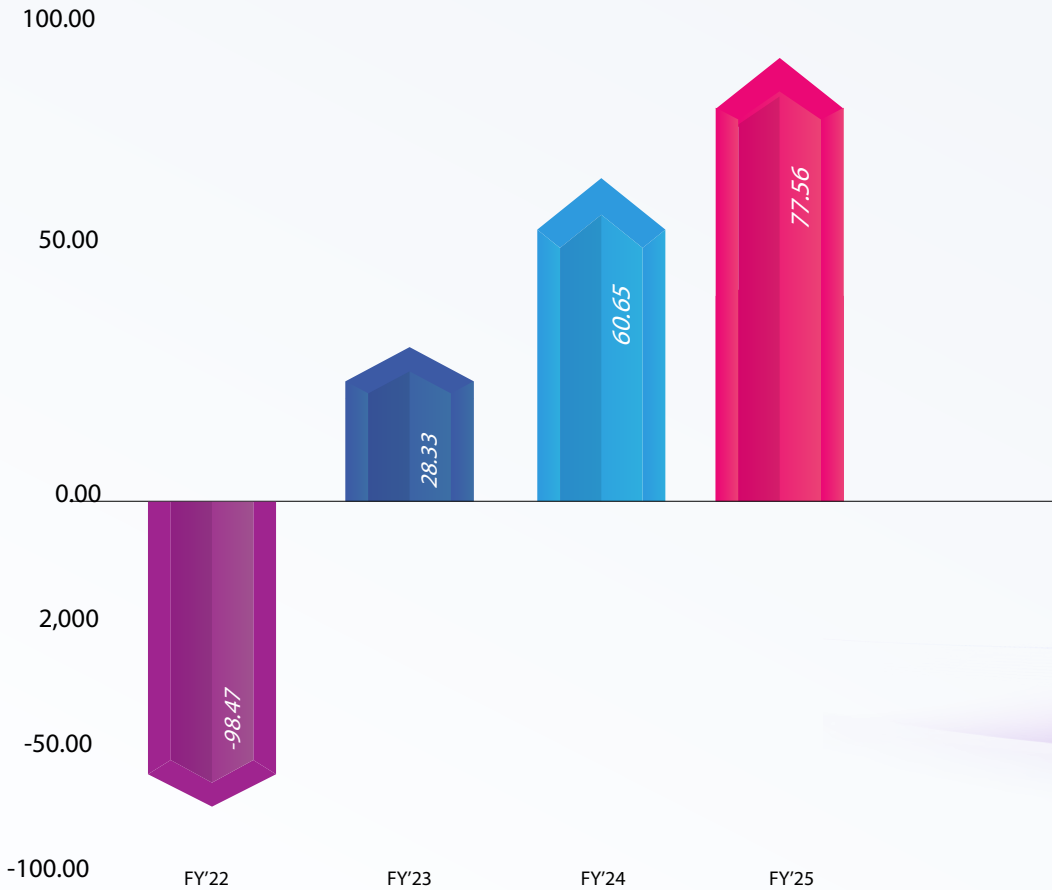




NET INTEREST INCOME (INR CR.)



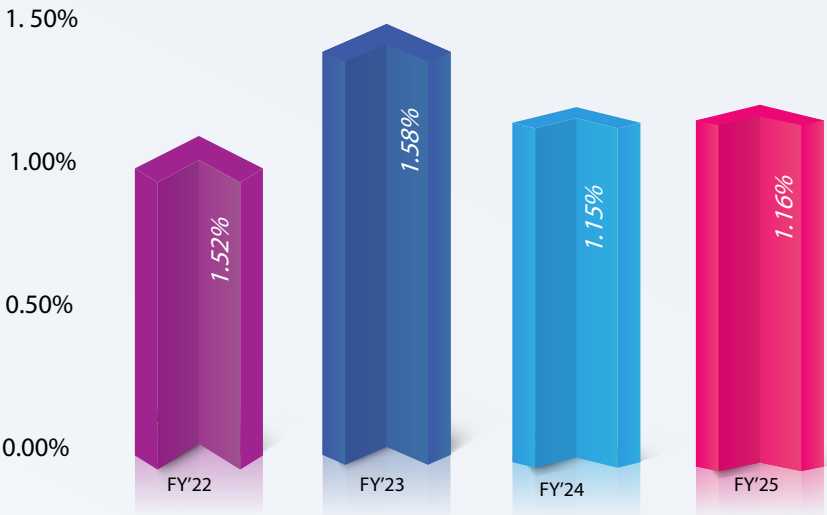
PROFIT AFTER TAX (INR CR.)







NET NON-PERFORMING ASSETS (NNPA)



GROSS NON-PERFORMING ASSETS (GNPA)



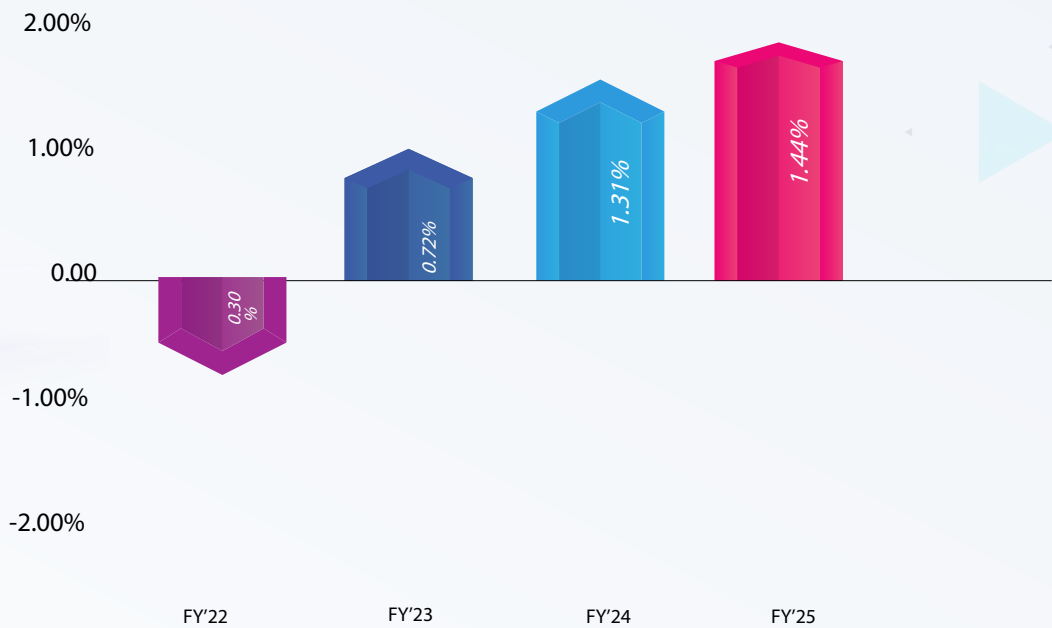




NET WORTH (INR CR.)



RETURN ON ASSETS (ROA)



## Deeply Trusted by Credit Rating Agencies

### A testament 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



rated us with



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.



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 767 employees (95%). 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 (25%) were proudly recognised 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.





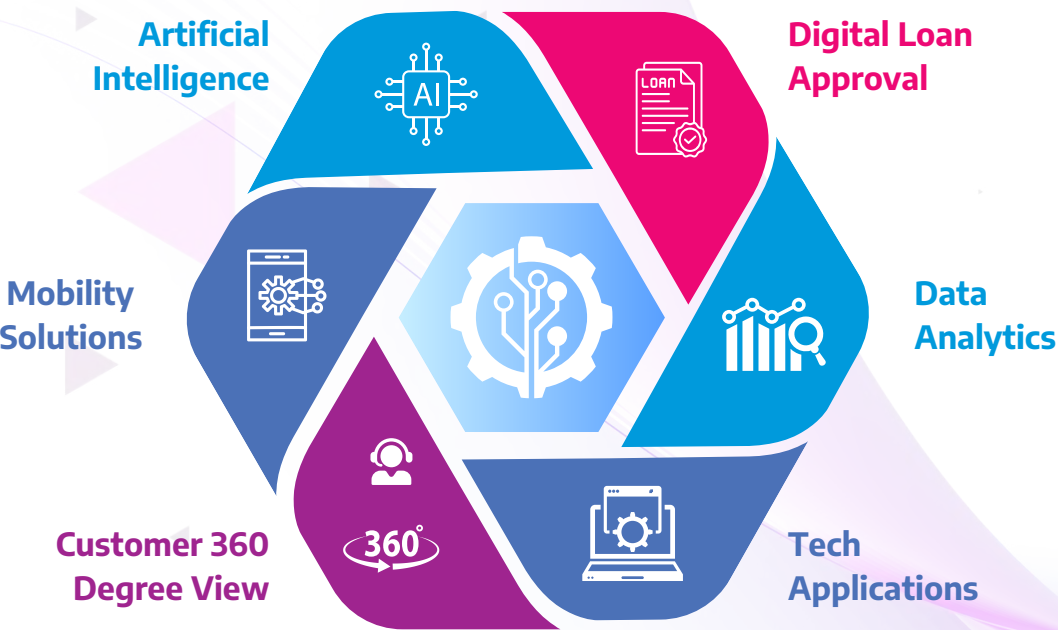
# Technological Capabilities

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.

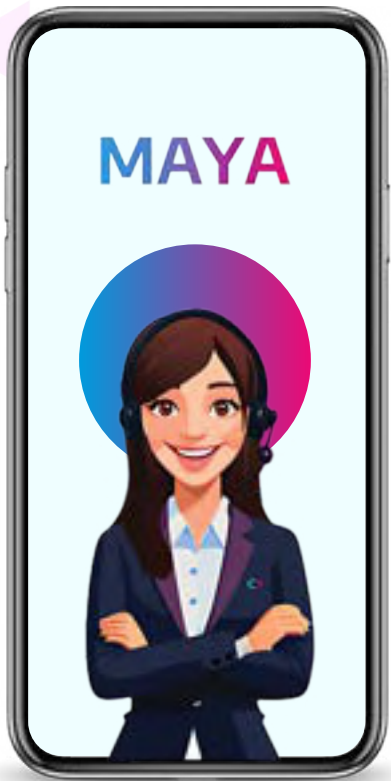
## Our 6-Vector Principle Powering Financial Innovation

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 Shastri 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



The background features a light blue gradient with a pattern of small, semi-transparent triangles in various shades of blue and purple. A large, dark blue, angular shape on the right side contains the text. A wavy, translucent pink line flows across the bottom left of the page.

# **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



# Unwavering commitment towards education with

Celebrating Simple Joys



## Project Objectives

The goal is to empower intellectually disabled 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.



**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.

## Program Outcomes

**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

**HelpAge India**

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

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

**20,000+**  
treat-ments in  
a year

## Program Outcomes

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

Free cataract  
surgeries provided in  
camps held across  
Delhi NCR



## FOUNDATION FOR PROMOTION OF SPORTS AND GAMES



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

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



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

### PERFORMANCE HIGHLIGHTS OF PARA ATHLETES

#### PERFORMANCE HIGHLIGHTS OF PARA ATHLETES

# 25

MEDAL WON BY PARA  
ATHLETES SUPPORTED  
BY OGQ

# 5

GOLD

# 7

SILVER

# 13

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 and other 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 principle 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 Associates, 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



The background is a light blue gradient. It features a pattern of small, semi-transparent triangles in various shades of blue, purple, and teal. A large, dark blue, angular shape on the right side contains the title text. A wavy, translucent pink line flows from the bottom left towards the center.

# **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 <sup>#</sup> (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 <sup>##</sup> (10871474)	NED	6	1	NA <sup>##</sup>	-	1 (Private)	-	-
Mr. Ankit Kumar Dugar <sup>###</sup> (08965220)	NED	6	NA <sup>###</sup>	NA <sup>###</sup>	-	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

<sup>#</sup>Resigned w.e.f. 31st January, 2025

<sup>##</sup>Appointed w.e.f. 31st January, 2025 & resigned w.e.f. 18th July, 2025

<sup>###</sup>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 <sup>#</sup>	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 <sup>##</sup>	Strategy, Private Equity & Banking Industry
11.	Mr. Ankit Kumar Dugar <sup>###</sup>	Strategy, Private Equity & Finance

<sup>#</sup>Resigned w.e.f. 31st January, 2025

<sup>##</sup>Appointed w.e.f. 31st January, 2025 & resigned w.e.f. 18th July, 2025

<sup>###</sup>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 directors, 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 <sup>#</sup>	Member	1	-
Himanshu Kashyap <sup>##</sup>	Member	1	1

<sup>#</sup>Discontinued as Member w.e.f. 31st Jan.,2025

<sup>##</sup>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 <sup>#</sup>	Member	1	-
Himanshu Kashyap <sup>##</sup>	Member	1	1
Ajay Bharat Candade	Member	1	1

<sup>#</sup>Discontinued as Member w.e.f. 31st Jan.,2025

<sup>##</sup>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, inter alia, 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 Candade	Member	4	4
Utsav Baijal	Member	4	3
Kaushik Ramakrishnan <sup>#</sup>	Member	4	3
Himanshu Kashyap <sup>##</sup>	Member	4	--

<sup>#</sup>Discontinued as Member w.e.f. 31st Jan.,2025

<sup>##</sup>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 <sup>*</sup>	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 <sup>**</sup>	Member	4	1

<sup>\*</sup>Resigned w.e.f. 30th April, 2025

<sup>\*\*</sup>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	28/06/2025
3.	Neeraj Jain	Head - LAP	Appointment	26/02/2025
4.	Neeraj Jain	Head - LAP	Resignation	04/08/2025
5.	Pankaj Bansal	Head HFS & K12 Business	Resignation	30/04/2024
6.	Ramdas K Acharya	Chief Credit Officer	-	-
7.	Sanjay Rajpal	Head- Collections, Legal, Infra and Marcom	-	-
8.	Santwana Periwal	Chief Human Resource Officer	-	-
9.	T Prakash Shetty	Head- Operations & CS, Compliance, Secretarial and Business Insurance	-	-
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)	<b>AGM-</b> Friday, 27 <sup>th</sup> 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
		<b>EGM-</b> Thursday, 27 <sup>th</sup> 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)	<b>EGM-</b> Friday, 30 <sup>th</sup> June, 2023, 11:35 AM	Regularisation of Appointment of Mr. CM Vasudev, Ms. Anuradha Bajpai & Mr. Ajay Bharat Candade
		<b>AGM-</b> Friday, 29 <sup>th</sup> September, 2023, 04:00 PM	1. Adoption of Financial Statements 2.Regularisation of Appointment of Mr. Aditya Gupta. 3. Amendment in AOA
		<b>EGM-</b> Friday, 23 <sup>rd</sup> 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)	<b>AGM-</b> Friday, 30 <sup>th</sup> 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.
		<b>EGM-</b> Friday, 24 <sup>th</sup> 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 PUBLISHED†

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 26<sup>th</sup>, 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, 31<sup>st</sup> AGM of the Company will be convened through VC or OAVM.

## FINANCIAL YEAR

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

**DIVIDEND PAYMENT DATE:** Not Applicable

## LISTING ON STOCK EXCHANGE:

The Non-Convertible Debentures issued by the Company are listed on – 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](mailto: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%
<b>Total</b>	<b>1529531058</b>	<b>100%</b>

## 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.	<ul style="list-style-type: none"> <li>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.</li> <li>Subject to the provisions of Regulation 60(2) of SEBI LODR, 2015, the Company had received a letter from NSE vide dated 1<sup>st</sup> Jan, 2024 imposing a fine of Rs. 10,000/- plus applicable GST i.e. Rs.11,800 /- and the same has been duly paid.</li> <li>Subject to the Regulations 57(1) of SEBI LODR, 2015, the company had received 3 letters from NSE vide dated 27<sup>th</sup> fine of Rs. 6000, Rs. 2000 and Rs. 2000, which had been duly paid by the company.</li> </ul>
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 <a href="#">Vigil Mechanism</a>
Web link where policy for determining Material Subsidiary is disclosed.	The said policy is disclosed on the Company's website, link for which is <a href="#">Policy for determining Material Subsidiary</a>
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 <a href="#">Policy on materiality and dealing with RPTs.</a>

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) <ul style="list-style-type: none"> <li>• Statutory audit- 27</li> <li>• Limited Review- 18</li> <li>• Tax audit- 2</li> <li>• Other services- 2</li> <li>• Reimbursement of expenses- 2</li> </ul>
Disclosures in relation to Stakeholders' relationship committee:	<ul style="list-style-type: none"> <li>• Number of stakeholders' complaints received during the financial year- NIL</li> <li>• Number of complaints not solved to the satisfaction of stakeholders- NA</li> <li>• Number of pending complaints- NA</li> </ul>
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 <a href="#">Familiarization Programme</a>



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
<p>Non-deposit taking NBFC issuing Perpetual Debt Instruments (PDI), shall make suitable disclosures in its Annual Report about:</p> <p>(i) Amount of funds raised through PDI during the year and outstanding at the close of the financial year;</p> <p>(ii) Percentage of the amount of PDI of the amount of its Tier 1 capital;</p> <p>(iii) Mention the financial year in which interest on PDI has not been paid in accordance with paragraph 1.8 above.</p>	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 Clx 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 & Wholtime Director)  
DIN: 03386665

SD/-

Pramod Bhasin  
(Chairman CSR Committee)  
DIN: 01197009

Date: 12th August, 2025  
Place: Gurugram

Date: 12th August, 2025  
Place: Gurugram

## ANNEXURE- III

## FORM AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries			
Sl. No.	Particulars	Details	Details
1	CIN of subsidiary company	U74999DL2021PTC390063	U65999DL2016PLC308791
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 <sup>1</sup> to 31 Mar 25 <sup>1</sup>	01 Apr 24 <sup>1</sup> to 31 Mar 25 <sup>1</sup>
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	796,686,083
8	Total Liabilities	252,344,699	796,686,083
9	Investments	-	17,856,654
10	Turnover	278,679,298	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	61.94	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: 12<sup>th</sup> August, 2025

**Utsav Baijal**  
Director  
DIN: 02592194

**Place: Mumbai**  
Date: 12<sup>th</sup> August, 2025

**Gagan Aggarwal**  
Chief Financial Officer

**Place: Gurugram**  
Date: 12<sup>th</sup> August, 2025

**Vinu Rajat Kalra**  
Company Secretary  
Membership No: A17923

**Place: Gurugram**  
Date: 12<sup>th</sup> 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

Date: 12th August, 2025  
Place: Gurugram

Sd/-  
Anil Chawla  
Director  
DIN: 00016555

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 principle 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 Governance stipulated 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) We 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



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# **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 that are 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
<b>Impairment loss allowance of Financial assets (as described in Note-7 to 7.3 of the Standalone Financial Statements)</b>	
<p>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 asset measured at amortised cost, aggregated Rs. 558,240 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 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 &amp; 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:</p> <ul style="list-style-type: none"> <li>Segmentation of the loan portfolio into homogenous pool of borrowers.</li> <li>Identification of exposures where there is a significant increase in credit risk and those that are credit impaired.</li> <li>Determination of the 12 month and life-time probability of default for each of the segments identified.</li> <li>Loss given default for various exposures based on past trends, management estimates etc.</li> <li>Qualitative and quantitative factors used in staging the loan assets.</li> </ul> <p>Given the inherent judgmental nature and the complexity of model involved, we determined this to be a Key Audit Matter.</p>	<ul style="list-style-type: none"> <li>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.</li> <li>Evaluated the management estimates by understanding the process of ECL estimation &amp; 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.</li> <li>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.</li> <li>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.</li> <li>Verified whether the ECL provision is made in accordance with the Board Approved Policy.</li> <li>We have also calculated the ECL provision manually for selected samples.</li> <li>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.</li> <li>Tested the arithmetical accuracy of computation of ECL provision performed by the Company.</li> <li>For the loans which are written off during the year under audit, read and understood policy laid down by the Company &amp; Tested the compliance on sample basis.</li> <li>Assessed disclosures included in the Standalone Financial Statements in respect of expected credit losses as required under Ind AS 107 and 109</li> <li>Obtained written representations from management whether they believe significant assumptions used in calculation of expected credit losses are reasonable.</li> </ul>



## 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 REQUIREMENTS

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The 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

**N. Venkata Suneel**  
Partner  
Membership No. 223688  
UDIN: 252233688BMILEB6881

Place: Gurugram  
Date: May 28th, 2025



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.

Place: Gurugram  
Date: May 28th, 2025

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

**N. Venkata Suneel**

Partner Membership No. 223688  
UDIN: 252233688BMILEB6881

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”)
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- (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
<b>Total</b>	<b>43,505</b>	<b>16,830</b>



(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 applicable to the Company, being an NBFC, as it is engaged in the business of providing loans. The Company has complied with the provisions of section 186(1) of the Act.

v. The Company 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	1.90	FY 2005-06	Inspecting Assistant Commissioner, Ernakulum
Finance Act, 1994	Service tax dues	1333.69	FY 2006-07 to 2010-11	Customs, Excise and service Tax Appellate Tribunal
Central Sales Tax Act, 1956	Sales Tax	2.38	FY 2011-12	The commercial tax officer, T Nagar Assessment Circle Tamil Nadu
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	0.91	FY 2000-01	Commercial Tax officer, West Bengal
Goods and Services Tax Act, 2017	Goods and Services Tax	22.31	FY 2017-18	Commissioner Appeal, GST Delhi
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.

- 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 the Company for the purposes for which the loans were obtained.  
 (d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.  
 (e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.  
 (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, as defined under the Act.
- x. (a) 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 financial 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.

Place: Gurugram  
 Date: May 28th, 2025

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

**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: U65929DL1994PTC116256  
(All amount in INR lacs, except for share data unless stated otherwise)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	6A	13,814	42,601
Bank balance other than included in above	6B	27,539	38,307
Loans	7	5,58,240	4,81,440
Investments	8	64,746	33,803
Other financial assets	9	12,762	8,669
<b>Non- financial assets</b>			
Current tax assets (net)		9,915	11,233
Deferred tax assets (net)	29	11,631	14,427
Property, plant and equipment	10A	5,097	4,424
Intangible assets under development	11A	-	77
Goodwill	10B	36,768	36,768
Other intangible assets	10B	1,450	1,906
Right-of-use assets	11B	1,462	760
Other non- financial assets	12	5,390	4,048
<b>Assets held for sale</b>	10C(i)	2,007	1,292
<b>Total assets</b>		<b>7,50,821</b>	<b>6,79,755</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial liabilities</b>			
Derivative financial instruments		462	74
Payables	13		
I) Trade payables			
a) Total outstanding dues of micro enterprises & small enterprises		290	367
b) Total outstanding dues of creditors other than micro enterprises & small enterprises		13,514	12,118
II) Other payables			
a) Total outstanding dues of micro enterprises & small enterprises		-	-
b) Total outstanding dues of creditors other than micro enterprises & small enterprises		22,342	22,818
Debt securities	14	51,799	49,743
Borrowings (other than debt securities)	15	3,99,845	3,65,642
Lease liabilities	11C	1,555	813
Other financial liabilities	16	11,980	11,297
<b>Non financial liabilities</b>			
Provisions	17	3,700	3,601
Other non-financial Liabilities	18	3,956	3,342
<b>Total liabilities</b>		<b>5,09,443</b>	<b>4,69,815</b>
<b>Equity</b>			
Equity share capital	19	1,52,953	1,43,599
Other equity	20	88,425	66,341
<b>Total equity</b>		<b>2,41,378</b>	<b>2,09,940</b>
<b>Total liabilities and equity</b>		<b>7,50,821</b>	<b>6,79,755</b>

Material accounting policies 3

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

As per our report of even date annexed

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

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

N Venkata Suneel  
Partner  
Membership No.: 223688

Rakesh Kaul  
Whole Time Director and CEO  
DIN: 03386665

Utsav Baijal  
Director  
DIN: 02592194

Place: Gurugram  
Date: 28 May 2025

Place: Gurugram  
Date: 28 May 2025

Place: Mumbai  
Date: 28 May 2025

Gagan Aggarwal  
Chief Financial Officer

Vinu Rajat Kalra  
Company Secretary  
Membership No: A17923

Place: Gurugram  
Date: 28 May 2025

Place: Gurugram  
Date: 28 May 2025

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

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
<b>Revenue from operations</b>			
Interest income	21	81,144	76,169
Rental income		2,002	1,627
Fees and commission Income	22	4,738	4,032
Net gain on fair value changes	23	2,121	2,248
Net gain on de-recognition of financial instruments under amortised cost category		10,486	7,656
<b>Total revenue from operations</b>		<b>1,00,491</b>	<b>91,732</b>
Other income	24	1,424	3,767
<b>Total income</b>		<b>1,01,915</b>	<b>95,499</b>
<b>Expenses</b>			
Finance costs	25	44,741	41,437
Fees and commission expense		769	1,020
Impairment on financial instruments	26	18,537	20,202
Employee benefit expenses	27	14,283	12,625
Depreciation, amortization and impairment	10A, 10B & 11B	2,341	2,283
Other expenses	28	9,919	9,639
<b>Total expenses</b>		<b>90,590</b>	<b>87,206</b>
<b>Profit/(loss) before tax and exceptional item</b>		<b>11,325</b>	<b>8,293</b>
<b>Exceptional items</b>			
		-	-
<b>Profit/(loss) before tax and after exceptional item</b>		<b>11,325</b>	<b>8,293</b>
Tax expense:	29		
(1) Current tax		-	-
(2) Current tax for earlier years		(3)	-
(3) Deferred Tax		2,859	2,117
(4) Deferred tax for earlier years		28	-
<b>Profit/ (loss) for the year</b>		<b>8,441</b>	<b>6,176</b>
<b>Other comprehensive income</b>			
<b>a. Items that will not be reclassified to profit or loss</b>			
Remeasurements of defined benefit liability		(6)	(103)
Income tax relating to Items that will not be reclassified to profit or loss		2	26
<b>b. Items that will be reclassified to profit or loss</b>			
Cash flow hedge		(354)	(174)
Income tax effect		89	44
<b>Other Comprehensive Income/(loss)</b>		<b>(269)</b>	<b>(207)</b>
<b>Total comprehensive income for the year</b>		<b>8,172</b>	<b>5,969</b>
Earnings per equity share	30		
Basic (INR)		0.56	0.43
Diluted (INR)		0.54	0.42
Nominal value per share (INR)		10.00	10.00
Material accounting policies	3		

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

As per our report of even date annexed

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

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

N Venkata Suneel  
Partner  
Membership No.: 223688

Rakesh Kaul  
Whole Time Director and CEO  
DIN: 03386665

Utsav Baijal  
Director  
DIN: 02592194

Place: Gurugram  
Date: 28 May 2025

Place: Gurugram  
Date: 28 May 2025

Place: Mumbai  
Date: 28 May 2025

Gagan Aggarwal  
Chief Financial Officer

Vinu Rajat Kalra  
Company Secretary  
Membership No: A17923

Place: Gurugram  
Date: 28 May 2025

Place: Gurugram  
Date: 28 May 2025



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
<b>Cash flow from operating activities</b>		
Profit/(Loss) before tax	11,325	8,293
Adjusted for:		
Provisions/ liabilities no longer required written back	(397)	(272)
Provision for employee benefits	(51)	(173)
Impairment on financial assets	(773)	164
Restatement of external commercial borrowing	127	135
Depreciation and amortisation	2,341	2,283
Bad debt written off	18,416	17,906
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	894	1,857
Interest on income-tax refund	(393)	(2,024)
Net loss/(Gain) on derecognition of property, plant and equipment	(61)	(64)
Provision for indirect taxes	42	244
Share based payments	1,249	1,403
Lease equalisation reserve	(48)	(54)
Interest income on unwinding of discount on security deposit	(129)	(146)
<b>Operating profit before working capital changes</b>	<b>27,953</b>	<b>25,250</b>
 <b>Adjusted for net changes in working capital</b>		
(Increase)/Decrease in Financial assets and non-financial assets	(1,01,661)	(1,03,171)
Increase in Financial liability and other liabilities	2,673	12,241
(Income tax paid)/refund received (net)	1,714	(232)
 <b>Net Cash generated (used in)/ from operating activities</b>	<b>(69,321)</b>	<b>(65,912)</b>
 <b>Cash flows from investing activities</b>		
Purchase of investments (Gov Securities)	(12,363)	-
Purchase of corporate deposits	(502)	-
Purchase of security receipts	(3,807)	-
Redemption of security receipts	871	12,261
Movement in other bank balance	10,691	(10,292)
Interest income on fixed deposits & Gov Securities	2,570	1,943
Movement in mutual funds (net)	2,083	2,011
Sale of Investments (Equity Shares)	-	661
Purchase of pass through certificates	(48,025)	(37,426)
Redemption/sale of pass through certificates	32,126	18,555
Investment in optional convertible debentures	-	(1,357)
Investment in equity shares of subsidiaries	-	(1,161)
Purchase of property, plant and equipment	(2,634)	(2,349)
Proceeds from sale of property, plant and equipment	653	1,362
 <b>Net Cash generated from/(used in) investing activities</b>	<b>(18,337)</b>	<b>(15,792)</b>
 <b>Cash flows from financing activities</b>		
Proceeds from issuance of equity share capital and security premium	22,000	-
Proceeds from term loan	2,75,312	2,60,177
Repayment of term loan	(2,30,982)	(1,76,111)
Proceeds from Borrowing against Securitized Portfolio	25,847	1,15,617
Repayment of Borrowing against Securitized Portfolio	(71,797)	(1,25,779)
Proceeds from commercial papers	2,493	17,168
Repayment of commercial papers	(2,495)	(19,667)
Proceeds from Non Convertible Debentures	28,179	49,688
Repayment of Non Convertible Debentures	(26,122)	(45,051)
Proceed from external commercial borrowing	702	8,954
Repayment of external commercial borrowing (Interest)	(843)	(572)
Proceed from Foreign currency term loan	40,615	-
Repayment of Foreign currency term loan	(2,658)	-
Net (increase)/ decrease of Lease liability	742	196
 <b>Net Cash generated from financing activities</b>	<b>60,993</b>	<b>84,620</b>

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
 <b>Net increase in cash and cash equivalents</b>	<b>(26,665)</b>	<b>2,916</b>
Cash and cash equivalents at the beginning of the year	40,479	37,563
<b>Cash and cash equivalents at the end of the year</b>	<b>13,814</b>	<b>40,479</b>
 <b>Notes :</b>		
<b>Components of cash and cash equivalents balance include:</b>		
Balances with banks:		
- Current accounts	13,314	29,742
- In deposits with original Maturity of less than three months	500	12,859
Bank overdraft	-	(2,122)
<b>Cash and cash equivalents at the end of the year</b>	<b>13,814</b>	<b>40,479</b>

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 annexed

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

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

**N Venkata Suneel**  
Partner  
Membership No.: 223688

**Place: Gurugram**  
Date: 28 May 2025

**Rakesh Kaul**  
Whole Time Director and CEO  
DIN: 03386665

**Place: Gurugram**  
Date: 28 May 2025

**Gagan Aggarwal**  
Chief Financial Officer

**Place: Gurugram**  
Date: 28 May 2025

**Utsav Baijal**  
Director  
DIN: 02592194

**Place: Mumbai**  
Date: 28 May 2025

**Vinu Rajat Kalra**  
Company Secretary  
Membership No: A17923

**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: U65929DL1994PTC116256  
(All amount in INR lacs, except for share data unless stated otherwise)

a. Equity Share Capital

(i) Current reporting period

Balance as at 1 April 2024	Changes in Equity Share Capital due to prior period errors	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
1,43,599	-	-	9,354	1,52,953

(ii) Previous reporting period

Balance as at 1 April 2023	Changes in Equity Share Capital due to prior period errors	Capital due to prior period errors Restated balance as at 1 April 2023.	Changes in equity share capital during the previous year	Balance as at 31 March 2024
1,43,599	-	-	-	1,43,599

b. Other Equity

	Reserves and surplus							Other Comprehensive Income			Total
	Capital reserve created pursuant to merger	Capital reserve	Capital redemption reserve pursuant to buy back of shares	Statutory reserve	Share based payment reserve	Share premium	Retained earning	Remeasurements of defined benefit liability (A)	Cash flow hedge reserve (B)	Total (A+B)	
Balance at 1 April 2024	4,000	121	11,880	24,703	2,810	10,304	12,461	192	(130)	62	66,341
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 (out)/to of reserves	-	-	-	1,688	-	-	(1,688)	-	-	-	-
Balance at 31 March 2025	4,000	121	11,880	26,391	4,076	22,950	19,402	-	(395)	(395)	88,425

	Reserves and surplus							Other Comprehensive Income			Total
	Capital reserve created pursuant to merger	Capital reserve	Capital redemption reserve pursuant to buy back of shares	Statutory reserve	Share based payment reserve	Share premium	Retained earning	Remeasurements of defined benefit liability (A)	Cash flow hedge reserve (B)	Total (A+B)	
Balance at 1 April 2023	4,000	121	11,880	23,509	1,962	10,304	7,520	228	-	228	59,524
Profit for the period	-	-	-	-	-	-	6,176	-	-	-	6,176
Remeasurements of defined benefit liability	-	-	-	-	-	-	-	(77)	-	(77)	(77)
Cash flow hedge reserve	-	-	-	-	-	-	-	-	(130)	(130)	(130)
Total comprehensive income for the year	-	-	-	-	-	-	6,176	(77)	(130)	(207)	5,969
Share based payments	-	-	-	-	848	-	-	-	-	-	848
Share premium	-	-	-	-	-	-	-	-	-	-	-
Transfer (out)/to of reserves	-	-	-	1,194	-	-	(1,235)	41	-	41	-
Balance at 31 March 2024	4,000	121	11,880	24,703	2,810	10,304	12,461	192	(130)	62	66,341

Material accounting policies 3  
The accompanying notes are an integral part of the Standalone financial statements.  
As per our report of even date annexed

For **Brahmayya & Co,**  
Chartered Accountants  
ICAI Firm Registration No. 0005115

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

**N Venkata Suneel**  
Partner  
Membership No.: 223688

Place: Gurugram  
Date: 28 May 2025

**Rakesh Kaul**  
Whole Time Director and CEO  
DIN: 03386665

Place: Gurugram  
Date: 28 May 2025

**Gagan Aggarwal**  
Chief Financial Officer

Place: Gurugram  
Date: 28 May 2025

**Utsav Baijal**  
Director  
DIN: 02592194

Place: Mumbai  
Date: 28 May 2025

**Vinu Rajat Kalra**  
Company Secretary  
Membership No: A17923

Place: Gurugram  
Date: 28 May 2025



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)

**1. Corporate information**  
Clix Capital Services Private Limited ('CCSPL') ('the Company') is a private limited company domiciled in India and incorporated on 11 February 1994 under the provisions of Companies Act, 1956 with CIN- U65929DL1994PTC116256. The Company is Non-Banking Finance Company ('NBFC') "Systemically Important Non-Deposit Taking Company" registered with the Reserve Bank of India ('RBI') with Registration No. B-14.02950 dated 13 October 2016. The Company is classified under middle layer as per scale based framework applicable from 01 October 2022. The Company is primarily engaged in Micro, Small and Medium enterprise (MSME), Consumer and Commercial lending. The Company does not accept deposits from the public. The Company's registered office is at W2/14, First Floor, West Patel Nagar, New Delhi- 110008

During the financial year ended 31 March 2023, the Board of Directors of the Company had approved a Scheme of Amalgamation ("the Scheme") for Amalgamation of its wholly owned subsidiary Clix Housing Finance Limited (CHFL) into the Company. The Company approached all the stakeholders including Reserve Bank of India (RBI) 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

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

These financial statements were authorized for issue by the Company'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 Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption.

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

**(iii) Presentation of financial statements**  
The Company presents its balance sheet in order of liquidity. Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, the Company has unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:  
A. The normal course of business  
B. The event of default  
C. The event of insolvency or bankruptcy of the Company and/or its counterparties.

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

3. Material accounting policies

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

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

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:  
**Step 1:** Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.  
**Step 2:** Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.  
**Step 3:** Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.  
**Step 4:** Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

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

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)

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

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

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

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

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

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

3.4 Foreign currency

The Company's financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency.  
Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Income and expenses in foreign currencies are initially recorded by the Company at the exchange rates prevailing on the date of the transaction.

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

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

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

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

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

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

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

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

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

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)

3.7 Depreciation and amortization

Depreciation

(i) Owned assets

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

The estimated useful lives are, as follows:

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

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

(ii)Assets given on operating lease

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

(iii)Computer software and Goodwill\*

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

(iv)Intangible assets under development

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

\*The useful lives for Computer Servers differs from the prescribed Schedule II rates under Part C of the Companies Act i.e. 6 years. However, the Company is taking 3 years basis the Management's internal assessment of estimated useful life of these assets.

3.8 Impairment of non-financial assets

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

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

3.9 Provisions

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

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

3.10 Contingent liabilities and assets

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

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

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)

Contingent liabilities are reviewed at each balance sheet date.

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

3.11 Retirement and other employee benefits

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

Short-term employee benefits

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

Defined contribution plan

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

Defined benefit plan

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

Other long-term benefits – Compensated absences

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

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

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

3.12 Taxes

Tax expense comprises current and deferred tax.

Current income tax

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

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

Deferred tax

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

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

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

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

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

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



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3.13 Share based payments

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

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

3.14 Financial instruments

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

3.15.1 Financial Assets

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

3.15.1.2 Classification and Subsequent measurement

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

3.15.1.3 Debt instruments at amortised costs

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

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

3.15.1.4 Debt instruments at FVOCI

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

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

3.15.1.5 Debt instruments at FVTPL

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

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

3.15.1.6 Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

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

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3.15.2 Financial Liabilities

3.15.2.1 Initial recognition and measurement

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

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

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

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

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

3.15.2.3 Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

3.15.3 Reclassification of financial assets and liabilities

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

3.15.4 De recognition of financial assets and liabilities

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

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

3.15.4.2 Derecognition of financial assets other than due to substantial modification

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

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

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

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

- The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
- The Company cannot sell or pledge the original asset other than as security to the eventual recipients.
- The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay.

In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

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

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

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

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

3.15.4.3 Financial Liabilities

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

3.16 Impairment of financial assets

3.16.1 Overview of the ECL principles

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

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

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

Both LTECLs and 12mECLs are calculated on collective basis.

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

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

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

**Stage 2:** When a loan has shown a significant increase in credit risk since origination, the company records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.

**Stage 3:** Loans considered credit-impaired (as outlined in Note 7). The Company records an allowance for the LTECLs  
For financial assets for which the company has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition of the financial asset.

3.16.2 The calculation of ECLs

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

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

- Probability of Default (PD)** - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.
- Exposure at Default (EAD)** - The Exposure at Default is an exposure at a default date.
- Loss Given Default (LGD)** - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

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

The mechanism of the ECL method are summarised below:

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

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

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



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3.16.3 Forward looking information

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

3.16.4 Collateral repossessed

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

3.16.5 Write-offs

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

3.17 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date using valuation techniques.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

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

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

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

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

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

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

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

3.18 Investment in Subsidiaries

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

3.19 Leases

Measurement of Lease Liability

At the time of initial recognition, the Company measures lease liability as present value of all lease payment discounted using the Company’s incremental cost of borrowing rate. Subsequently, the lease liability is

- (i) Increased by interest on lease liability; and
- (ii) Reduced by lease payments made;

Measurement of Right-of-Use asset

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

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

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3.20 Business Combination

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

Business combinations involving entities or business under common control are accounted for using the pooling of interest method as follows:

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

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

3.21 Asset held for sale

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

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

3.22 Statement of cash flows

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

- i) changes during the period in operating receivables and payables transactions of a non-cash nature;
- ii) non-cash items such as depreciation, provisions, deferred taxes, unrealized foreign currency gains and losses; and
- iii) All other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet

3.23 Segment Information

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

3.24 Derivative financial instruments

A derivative is a financial instrument or other contract with all three of the following characteristics:

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

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

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

Hedge accounting policy

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

Cash Flow Hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit and loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in Finance Cost in the statement of profit and loss.

When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss.

When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

The Company’s hedging policy only allows for effective hedging relationships to be considered as hedges as per the relevant Ind-AS.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Company enters into hedge relationships where the critical terms of the hedging instrument match with the terms of the hedged item, and so a qualitative and quantitative assessment of effectiveness is performed.

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

\* 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)
	<b>13,814</b>	<b>40,479</b>

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

\* 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 CGTSM E 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
<b>Gross investment in finance lease</b>	<b>4,461</b>	<b>6,537</b>

**Clix Capital Services Private Limited****Notes to Standalone Financial Statements for the year ended 31 March 2025**

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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	-	-	-	-
<b>Total</b>	<b>4,461</b>	<b>3,941</b>	<b>6,537</b>	<b>4,894</b>

During the year, an amount of INR 440 was recognized 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	87,906
Carrying amount of associated liabilities	31,911	77,860

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. 78,358)] 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.



**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 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
<b>Total</b>	<b>5,70,493</b>	<b>4,93,789</b>

**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
<b>Gross carrying amount opening balance</b>	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)	-	-	-	-
<b>Gross carrying amount closing balance</b>	<b>230</b>	<b>-</b>	<b>1,351</b>	<b>1,581</b>	<b>1</b>	<b>5,208</b>	<b>1,373</b>	<b>6,582</b>

**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
<b>ECL allowance - opening balance</b>	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)	-	-	-	-
<b>ECL allowance - closing balance</b>	<b>1</b>	<b>-</b>	<b>762</b>	<b>763</b>	<b>0</b>	<b>606</b>	<b>412</b>	<b>1,018</b>

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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 homogenous portfolio segments. Further refer note 40.2.1

- Exposure at default

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

- Loss given default

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

- Significant increase in credit risk

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

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

Modified Financial Assets

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

- Grouping financial assets

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

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Note 7.3 Collateral

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

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

Nature of Collateral	As at 31 March 2025	As at 31 March 2024
<b>Corporate-</b> 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
<b>Retail-</b> Immovable Property	2,16,114	1,37,610
Healthcare equipment's and Machineries	42,607	41,197
Two wheeler	1	22
Used Cars	0	0
<b>Total</b>	<b>2,60,073</b>	<b>1,85,411</b>

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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	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
<b>Note 8: Investments</b>								
Mutual funds (Earmarked)	-	124	-	124	-	119	-	119
Corporate deposits	502	-	-	502	-	-	-	-
Securities receipts	-	9,933	-	9,933	-	6,997	-	6,997
Subsidiary**	-	-	6,702	6,702	-	-	6,684	6,684
Optional convertible debentures (OCD's)	-	-	1,357	1,357	-	-	1,357	1,357
Pass through certificates***	37,958	-	-	37,958	22,054	-	-	22,054
Government securities	1	12,472	-	12,473	1	-	-	1
<b>Total gross (A)</b>	<b>38,461</b>	<b>22,529</b>	<b>8,059</b>	<b>69,049</b>	<b>22,055</b>	<b>7,116</b>	<b>8,041</b>	<b>37,212</b>
Investments in India	38,461	22,529	8,059	69,049	22,055	7,116	8,041	37,212
<b>Total (B)</b>	<b>38,461</b>	<b>22,529</b>	<b>8,059</b>	<b>69,049</b>	<b>22,055</b>	<b>7,116</b>	<b>8,041</b>	<b>37,212</b>
<b>Total (A) to tally with (B)</b>	<b>38,461</b>	<b>22,529</b>	<b>8,059</b>	<b>69,049</b>	<b>22,055</b>	<b>7,116</b>	<b>8,041</b>	<b>37,212</b>
Less: Allowance for impairment loss (C)	152	4,151	-	4,303	89	3,320	-	3,409
<b>Total Net D = (A) -(C)</b>	<b>38,309</b>	<b>18,378</b>	<b>8,059</b>	<b>64,746</b>	<b>21,966</b>	<b>3,796</b>	<b>8,041</b>	<b>33,803</b>

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

\*\*Investment in subsidiary :

		As at 31 March 2025	As at 31 March 2024
Clix Housing Finance Limited	Investment in Equity	5,561	5,543
Tezzract Fintech Private Limited#	Investment in Equity	1,141	1,141
		<b>6,702</b>	<b>6,684</b>
Tezzract Fintech Private Limited#	Investment in Optionally Convetible Debentures	1,357	1,357
		<b>8,059</b>	<b>8,041</b>

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

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

#Terms of issue of OCDs:

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

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

#Terms of Redemption of OCD's:

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

- a. At the end of 42 months from the closing date.
- b. Date of investment by an independent third party of at least 15% Equity shareholding in the company on a fully diluted basis, if so opted by the founders of Tezzract.
- c. Date of transfer by Company of at least 15% Equity shareholding in the company to an independent third party, if so opted by founders of Tezzract.
- d. Effective date of merger of company with Clix Capital Services Private Limited.
- e. Date of IPO of company.
- f. Call settlement date.
- g. Put settlement date.
- h. Date on which Drag Along Buyer acquires the securities from the shareholders as per Clause 13.4 (Drag Along Right) of the agreement.

#Conversion of OCD's on Conversion Dates:

- a. XIRR is 8% or less: All 1,35,69,565 OCDs will be converted to the Equity Shares 1:1 on the Conversion Date.
- b. XIRR is more than 8%, but less than 15%: 83,24,111 OCDs will be converted to the Equity Shares 1:1 on the Conversion Date, and the balance 52,45,454 OCDs will be redeemed on the Redemption Date.
- c. XIRR is 15% or more, but less than 18%: 58,69,565 OCDs will be converted to the Equity Shares 1:1 on the Conversion Date, and the balance 77,00,000 OCDs will be redeemed on the Redemption Date.
- d. XIRR is 18% or more. but less than 20%: 31,69,565 OCDs will be converted to the Equity Shares 1:1 on the Conversion Date, and the balance 1,04,00,000 OCDs will be redeemed on the Redemption Date.
- e. XIRR is 20% or more, but less than 24%: ' 14,74,216 OCDs will be converted to the Equity Shares 1:1 on the Conversion Date, and the balance 1,20,95,345 OCDs will be redeemed on the Redemption Date.
- 'f. XIRR to Clix is 24% or more: 'None of the OCDs will be converted to the Equity Shares. All 1,35,69,565 OCDs will be redeemed on the Redemption Date at premium of 0.01%

\*\*\*Investment in Pass through certificates (PTC) as at 31 March 2025 Rs. 37,958 which Includes Investment in equity tranche for 'Borrowing against securitised Portfolio' Rs.5,066 (refer note 15) (31 March 2024 : Rs. 22,054 includes investment in equity tranche for "Borrowing against Securitised portfolio" Rs. 6599). 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
<b>Note 9: Other financial assets</b>		
<b>Unsecured, considered good</b>		
Security deposit	526	459
Excess interest spread receivables	11,976	7,414
Less: Impairment loss allowance	(235)	(60)
Other financial assets	485	1,214
Less: Impairment loss allowance	(1)	(427)
Operating lease receivables	11	37
Intercompany receivables	-	32
<b>Total</b>	<b>12,762</b>	<b>8,669</b>



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 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	<b>Owned assets given on lease</b>									
	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		8,590	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	<b>Owned assets given on lease</b>									
	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  
(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 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
	<b>Total</b>	<b>44,643</b>	<b>104</b>	<b>-</b>	<b>44,747</b>	<b>5,969</b>	<b>560</b>	<b>-</b>	<b>6,529</b>	<b>38,218</b>

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
	<b>Total</b>	<b>44,608</b>	<b>35</b>	<b>-</b>	<b>44,643</b>	<b>5,350</b>	<b>619</b>	<b>-</b>	<b>5,969</b>	<b>38,674</b>



Clix Capital Services Private Limited  
Notes to Standalone Financial Statements for the year ended 31 March 2025  
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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

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 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)	-
	<b>Total</b>	<b>77</b>	<b>36</b>	<b>(113)</b>	<b>-</b>
* Out of Rs 113 Company 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
	<b>Total</b>	<b>109</b>	<b>126</b>	<b>(158)</b>	<b>77</b>
* 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

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

Intangible assets under development aging as at 31 March 2024

	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Intangible assets under development*					
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
<b>Note 11B: Right-of-use assets</b>		
Opening balance of Right-of-use assets	760	459
Add: Additions to right-of-use assets during the year	1,141	720
Less: Depreciation on right-of-use assets during the year	(439)	(419)
<b>Closing balance of Right-of-use assets</b>	<b>1,462</b>	<b>760</b>
	As at 31 March 2025	As at 31 March 2024
<b>Note 11C: Lease liabilities</b>		
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)
<b>Closing balance of Lease liabilities</b>	<b>1,555</b>	<b>813</b>
	As at 31 March 2025	As at 31 March 2024
<b>Note 12: Other non-financial assets</b>		
Prepaid expenses	1,455	765
Advance to suppliers	660	911
Less: Provision	-	(45)
	660	866
Balance with statutory and government authorities		
- Considered good	2,925	2,115
- Considered doubtful	2,981	2,851
Less: Provision	(2,981)	(2,851)
	2,925	2,115
Security deposit		
- Considered doubtful	2	2
Less: Provision	(2)	(2)
	-	-
Others	350	302
<b>Total</b>	<b>5,390</b>	<b>4,048</b>
	As at 31 March 2025	As at 31 March 2024
<b>Note 13: Payables</b>		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises#	290	367
Total outstanding dues of creditors other than micro enterprises and small enterprises	13,514	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
<b>Total</b>	<b>36,146</b>	<b>35,303</b>

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)

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

Particular	Unbilled/Not Due	Outstanding for following periods from due date of payment#				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	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-

Particular	Unbilled/Not Due	Outstanding for following periods from due date of payment#				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	333	32	2	0	-	367
(ii)Others	11,274	816	1	25	2	12,118
(iii) Disputed dues – MSME	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	
Total	11,607	848	3	25	2	12,485

#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 payments already made	-	-
Interest accrued and remaining unpaid at the year end to suppliers under MSMED Act	-	-

Clix Capital Services Private Limited  
Notes to Standalone Financial Statements for the year ended 31 March 2025  
(All amount in INR lacs, except for share data unless stated otherwise)

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

#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	More than 3 years	Total
	Due 2 to 3 years			
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	-	-	-	-
				<b>44,377</b>

- 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	More than 3 years	Total
	Due 2 to 3 years			
Issued at par and redeemable at par (Market linked interest rate)				-
365 - 730	-	-	-	-
730 - 1095	-	-	-	-
1095 - 1460	3,500	-	-	3,500
More than 1460	-	-	-	-
				<b>3,500</b>

- Interest rate ranges from 10.66% p.a. to 10.75% p.a. as at 31 March 2025.

- Rs (408) difference on account of EIR adjustment and Rs.1,866 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  
(All amount in INR lacs, except for share data unless stated otherwise)

Non-convertible debentures - March 31, 2024

Original maturity of NCDs (In no. of days)	Due within 1 year	Due 1 to 2 years	Due 2 to 3 years	More than 3 years	Total
Issued at par and redeemable at par	-	-	-	-	-
365 - 730	15,600	8,250	-	-	23,850
730 - 1095	4,900	12,650	1,200	-	18,750
1095 - 1460	-	-	-	-	-
More than 1460	-	-	-	-	-
					42,600

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

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

- Interest rate ranges from 9.12% p.a. to 10.66% p.a. as at 31 March 2024.

- Rs (710) difference on account of EIR adjustment and Rs.987 on account of interest accrued but not due.

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

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

	As at 31 March 2025	As at 31 March 2024
<b>Note 15: Borrowings (other than debt securities)</b>		
<b>At Amortised cost</b>		
<b>Secured</b>		
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
<b>Total gross (A)</b>	<b>3,99,845</b>	<b>3,65,642</b>
Borrowings in India	3,91,113	3,57,124
Borrowings outside India	8,732	8,518
<b>Total (B) to tally with (A)</b>	<b>3,99,845</b>	<b>3,65,642</b>

**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
<b>Total</b>	<b>691</b>	<b>1,87,172</b>	<b>728</b>	<b>1,83,417</b>	<b>228</b>	<b>30,817</b>	<b>1,647</b>	<b>4,01,408</b>

- 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****Notes to Standalone Financial Statements for the year ended 31 March 2025***(All amount in INR lacs, except for share data unless stated otherwise)***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
<b>Total</b>	<b>656</b>	<b>1,88,744</b>	<b>426</b>	<b>1,38,998</b>	<b>148</b>	<b>38,700</b>	<b>1,230</b>	<b>3,66,442</b>

- 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.

**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
<b>Note 16: Other financial liabilities</b>		
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	-
<b>Total</b>	<b>11,980</b>	<b>11,297</b>

	As at 31 March 2025	As at 31 March 2024
<b>Note 17: Provisions</b>		
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
<b>Total</b>	<b>3,700</b>	<b>3,601</b>

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

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



**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)***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	-	-
<b>Equity share at the end of period</b>	<b>1,52,95,31,058</b>	<b>1,52,953</b>	<b>1,43,59,93,643</b>	<b>1,43,599</b>

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%
<b>Total</b>	<b>1,52,95,30,958</b>	<b>100%</b>	<b>1,43,59,93,543</b>	<b>100%</b>

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%
<b>Total</b>	<b>1,52,95,30,956</b>	<b>100.00%</b>	<b>1,43,59,93,541</b>	<b>100.00%</b>

**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%
<b>Total</b>	<b>1,52,95,30,956</b>	<b>100.00%</b>	<b>1,43,59,93,541</b>	<b>100.00%</b>	<b>0.00%</b>

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  
Notes to Standalone Financial Statements for the year ended 31 March 2025  
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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	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

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 )	-	-	-	-	-
<b>Total</b>	-	-	-	-	-



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
<b>Note 20: Other equity</b>		
<b>Capital reserve</b>		
Opening balance	121	121
Addition/(Deduction)	-	-
Closing balance	121	121
<b>Capital reserve created pursuant to merger</b>		
Opening balance	4,000	4,000
Addition/(Deduction)	-	-
Closing balance	4,000	4,000
<b>Statutory reserve</b>		
Opening balance	24,703	23,509
Transfer from retained earnings	1,688	1,194
Closing balance	26,391	24,703
<b>Capital redemption reserve pursuant to buy back of shares</b>		
Opening balance	11,880	11,880
Transfer from retained earnings	-	-
Closing balance	11,880	11,880
<b>Share based payment reserve</b>		
Opening balance	2,810	1,962
Addition/(Deduction)	1,266	848
Closing balance	4,076	2,810
<b>Securities premium</b>		
Opening balance	10,304	10,304
Addition/(Deduction)	12,646	-
Closing balance	22,950	10,304
<b>Other Comprehensive Income / (loss) - Cash Flow Hedge Reserve</b>		
Opening balance	(130)	-
Other Comprehensive Income/ (loss) for the year	(265)	(130)
Transfer from / (to) Retained earnings	-	-
Closing balance	(395)	(130)
<b>Other Comprehensive Income / (loss) - Remeasurement of Defined Benefit Liability</b>		
Opening balance	192	228
Other comprehensive income / (loss) for the year	(4)	(77)
Transfer from / (to) Retained earnings	(188)	41
Closing balance	-	192
<b>Retained earnings</b>		
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
<b>Total of Retained Earnings and Other Comprehensive Income</b>	<b>19,007</b>	<b>12,523</b>
<b>Total</b>	<b>88,425</b>	<b>66,341</b>

Clix Capital Services Private Limited  
Notes to Standalone Financial Statements for the year ended 31 March 2025  
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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).

## 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)

	Year ended 31 March 2025	Year ended 31 March 2024
<b>Note 21: Interest income</b>		
<i>On financial assets measured at amortised cost</i>		
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
<b>Total (A) Gross</b>	<b>81,144</b>	<b>76,169</b>
	Year ended 31 March 2025	Year ended 31 March 2024
<b>Note 22: Fees and commission</b>		
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
	<b>4,738</b>	<b>4,032</b>
	Year ended 31 March 2025	Year ended 31 March 2024
<b>Note 23: Net gain/ (loss) on fair value changes</b>		
(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)	<b>2,121</b>	<b>2,248</b>
(B) Fair value changes:		
-Realised	2,112	2,240
-Unrealised	9	8
<b>Total Net gain on fair value changes(A) to tally with (B)</b>	<b>2,121</b>	<b>2,248</b>
	Year ended 31 March 2025	Year ended 31 March 2024
<b>Note 24: Other income</b>		
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
<b>Total</b>	<b>1,424</b>	<b>3,767</b>

## 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)

	Year ended 31 March 2025	Year ended 31 March 2024
<b>Note 25: Finance costs</b>		
<i>At amortised cost</i>		
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
<b>Total</b>	<b>44,741</b>	<b>41,437</b>
	Year ended 31 March 2025	Year ended 31 March 2024
<b>Note 26: Impairment on financial instruments</b>		
<i>At amortised cost</i>		
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
<b>Total</b>	<b>18,537</b>	<b>20,202</b>
** 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
<b>Note 27: Employee benefits expenses</b>		
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
<b>Total</b>	<b>14,283</b>	<b>12,625</b>



## 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)

	Year ended 31 March 2025	Year ended 31 March 2024
<b>Note 28: Other expenses</b>		
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
<b>Total</b>	<b>9,919</b>	<b>9,639</b>

\* 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
<b>Total</b>	<b>45</b>	<b>42</b>

## 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 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
<b>Current income tax:</b>		
Current income tax charge	-	-
Adjustments in respect of current income tax of previous year	(3)	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	2,859	2,097
Adjustments in respect of Deferred tax recognised for previous year	28	20
<b>Income tax expense reported in the statement of profit or loss</b>	<b>2,884</b>	<b>2,117</b>
Current tax	(3)	-
Deferred tax	2,887	2,117
<b>Other comprehensive income section</b>	<b>Year ended 31 March 2025</b>	<b>Year ended 31 March 2024</b>
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(91)	(70)
<b>Income tax expense reported in the other comprehensive section</b>	<b>(91)</b>	<b>(70)</b>
<b>Income tax expense reported in the statement of profit and loss</b>	<b>2,793</b>	<b>2,047</b>

## Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 &amp; 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
<b>Tax at applicable statutory income tax rate (A)</b>	<b>2,850</b>	<b>2,087</b>
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
<b>Income tax expense reported in the profit or loss section (A+B+C+D)</b>	<b>2,884</b>	<b>2,117</b>
<b>Other Comprehensive Income</b>	<b>(360)</b>	<b>(277)</b>
<b>Tax at statutory Income tax rate (E )</b>	<b>(91)</b>	<b>(70)</b>
Impact due to rate difference on timing items/previous year true up (F)	-	-
<b>Tax impact reported on Other Comprehensive Income (E+F)</b>	<b>(91)</b>	<b>(70)</b>

Clix Capital Services Private Limited  
Notes to Standalone Financial Statements for the year ended 31 March 2025  
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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	272	-
Unamortised cost (net of unamortised fees)	-	(3,018)	(3,018)	(188)	-
Impact of ARC Security receipts	-	(567)	(567)	39	-
Remeasurement of defined benefit liability and cash flow hedge	-	-	-	(91)	91
	15,216	(3,585)	11,631	(2,887)	91

	Deferred tax assets	Deferred tax liability	Net deferred tax asset / (liabilities)	Income statement	OCI
	31 March 2024	31 March 2024	31 March 2024	2023-24	2023-24
Property, plant and equipment	6,215	-	6,215	(758)	-
ECL on Loan and advances/ Investment/ Loan commitment	3,109	-	3,109	36	-
Provision for expense	1,098	-	1,098	531	-
43B Disallowance	126	-	126	62	-
Unabsorbed loss	4,704	-	4,704	(1,668)	-
Others	2,610	-	2,610	637	-
Unamortised cost (net of unamortised fees)	-	(2,830)	(2,830)	(937)	-
Impact of ARC Security receipts	-	(605)	(605)	52	-
Remeasurement of defined benefit liability and cash flow hedge	-	-	-	(70)	70
	17,862	(3,435)	14,427	(2,117)	70

Clix Capital Services Private Limited  
Notes to Standalone Financial Statements for the year ended 31 March 2025  
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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



**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 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
	<b>495</b>	<b>398</b>

\* 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)	350
<b>Benefit liability / (assets)</b>	<b>179</b>	<b>119</b>	<b>10</b>	<b>128</b>	<b>-</b>	<b>10</b>	<b>(28)</b>	<b>12</b>	<b>12</b>	<b>-</b>	<b>6</b>	<b>201</b>

**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)	344
<b>Benefit liability / (assets)</b>	<b>64</b>	<b>81</b>	<b>-</b>	<b>81</b>	<b>-</b>	<b>(18)</b>	<b>17</b>	<b>13</b>	<b>55</b>	<b>-</b>	<b>103</b>	<b>179</b>

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

	31 March 2025	31 March 2024
<b>Unquoted investments</b>		
Insurer managed funds	261	259
Others	88	85
	<b>349</b>	<b>344</b>

Clix Capital Services Private Limited  
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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:

Assumptions	31 March 2025		31 March 2024		31 March 2025		31 March 2024	
	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	364	324
After 5th year upto 9 years	154	164
Year 10 and beyond	61	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).



Clix Capital Services Private Limited

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

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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.

Clix Capital Services Private Limited

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

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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 commitment 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 319). These relate to lawsuits, claims, investigations and proceedings, which arise in the ordinary course of business and includes amounts litigated against the Company net of amount provided for contingencies. While the ultimate liability cannot be ascertained at this time, based on facts currently available and its current knowledge of the applicable law, management believes that the cases will not have a material adverse affect on the Company’s financial statements or its business operations.

Based on demand notices received from the income tax department and indirect tax authorities, the Company is contingently liable for INR 866 (Previous year INR 3,175 ). 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 340,918 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., 160,342 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 160,342 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	3,064	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 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 4,560) 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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Notes to Standalone Financial Statements for the year ended 31 March 2025  
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Note 35: Related party disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

(a) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Particulars	Relationship
Plutus Financials Pvt. Limited (Mauritius)	Holding Company
Clix Housing Finance Limited	Wholly Owned Subsidiary
Tezzract Fintech Private Limited (w.e.f. 2nd November 2023)	Subsidiary
Tezz Capital Fintech Private Limited (w.e.f. 2nd November, 2023)	Step down Subsidiary
Clix Analytics Private Limited (liquidated w.e.f. 3 January 2024)	Fellow Subsidiaries
Clix Loans Private Limited (Liquidated w.e.f. 29 November 2022)	Fellow Subsidiaries
GE Money Financial Services Private Limited Employee Group Gratuity Scheme	Post employment benefit plan
GE Capital Employee Gratuity Fund	Post employment benefit plan
<b>Key managerial personnel</b>	
Rakesh Kaul	Whole-time Director and Chief Executive Officer (CEO)
Gagan Aggarwal	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 Bajjal	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	901	1,118
Share based payment#	582	827
Director Sitting fee	15	15
	<b>1,498</b>	<b>1,960</b>

\* The remuneration given to key managerial personnel does not include the provisions made for gratuity and leave benefit, as they are determined on actuarial basis for the Company as a whole.

# Represent ESOP reserve created towards options granted to KMP's

2. Other transactions

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	Amount received	Amount paid	Amount received	Amount paid
<b>Interest on Inter corporate loan</b>				
Clix Housing Finance Limited	0	-	59	48
Tezzract Fintech Private Limited	-	-	7	-
<b>Interest on optional convertible debentures</b>				
Tezzract Fintech Private Limited	-	0	-	0
<b>Amount paid for acquiring the financial assets (assignment)</b>				
Clix Housing Finance Limited	-	-	-	621
<b>Amount received on behalf of the company by</b>				
Clix Housing Finance Limited	-	-	33	-
<b>Amount received by the company on behalf of</b>				
Clix Housing Finance Limited	73	-	-	-
<b>Amount paid on behalf of the company by</b>				
Clix Housing Finance Limited.	-	-	-	4
<b>Receipts on Direct Assignment pool where Clix Housing is Assignor.</b>				
Clix Housing Finance Limited	1,088	-	2,152	-
<b>Investment made in equity shares</b>				
Tezzract Fintech Private Limited	-	-	-	1,141
Clix Housing Finance Limited	-	-	-	20
<b>Investment made in optional convertible debentures</b>				
Tezzract Fintech Private Limited	-	-	-	1,357
<b>Invoices raised on the Company</b>				
Tezzract Fintech Private Limited	-	2,375	-	1,226
<b>Invoices raised by the Company</b>				
Tezzract Fintech Private Limited	313	-	80	-
<b>Addition/decrease in investment towards expenditure made in share based payment scheme.</b>				
Clix Housing Finance Limited	-	18	-	8

Clix Capital Services Private Limited  
Notes to Standalone Financial Statements for the year ended 31 March 2025  
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<b>Inter Corporate loans</b>				
<b>Taken</b>				
Clix Housing Finance Limited	-	-	-	900
<b>Given</b>				
Clix Housing Finance Limited	-	230	2,000	2,000
Tezzract Fintech Private Limited	-	-	2,129	-

3. Balance Sheet - Outstanding Balances

Name of related party	31 March 2025	31 March 2024
<b>Balance Outstanding as at year end :</b>		
<b>Amount receivable</b>		
<b>Inter company receivable</b>		
Clix Housing Finance Limited	-	32
Tezzract Fintech Private Limited	77	96
<b>Inter Corporate loans</b>		
Clix Housing Finance Limited	230	-
<b>Inter company payable</b>		
Clix Housing Finance Limited	42	-
Tezzract Fintech Private Limited	601	535
<b>Investment held by the Company</b>		
Clix Housing Finance Limited	5,561	5,543
Tezzract Fintech Private Limited - Equity Shares	1,141	1,141
Tezzract Fintech Private Limited - Optionally convertible debentures	1,357	1,357



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	4,51,644	4,15,385
Net worth	2,41,378	2,09,940
	<b>1.87</b>	<b>1.98</b>

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.

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
<b>Type of services or service</b>		
Credit compliance and debt advisory fees	560	742
Insurance commission	1,353	593
<b>Total revenue from contracts with customers</b>	<b>1,913</b>	<b>1,335</b>
<b>Geographical markets</b>		
India	1,913	1,335
Outside India	-	-
<b>Total revenue from contracts with customers</b>	<b>1,913</b>	<b>1,335</b>
<b>Timing of revenue recognition</b>		
Services transferred at a point in time	1,913	1,335
Services transferred over time	-	-
<b>Total revenue from contracts with customers</b>	<b>1,913</b>	<b>1,335</b>

**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 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:

Lending Verticals	PD			EAD	LGD
	Stage 1	Stage 2	Stage 3		
Corporate Portfolio (Loan and Lease)	Internal Matrix based on CRISIL Default Study Report or Model suggested by CRISIL including industry risk, business risk, financials risk & management risk but not limited to or its Equivalent and management estimate		100%	The outstanding balance as at the reporting date is considered as EAD by the Company. Considering that PD determined factors in amount at default, there is no separate requirement to estimate EAD	Internally computed based on Model suggested by CRISIL or its Equivalent
Personal Loan	Based on industry benchmarks / credit bureau reports like Static Pool/ Internal Performance etc.				Based on Foundation IRB (FIRB) rates using average LGD applicable to unsecured exposures/Management estimates
Business Loan	Based on industry benchmarks / credit bureau reports like Static Pool/ Internal Performance etc.				
Two Wheeler	Based on industry benchmarks / credit bureau reports like Static Pool/ Internal Performance etc.				
Loan Against Property (Including K12)	Based on industry benchmarks / credit bureau reports like Static Pool/ Internal Performance etc.				
HFS (Health Care) and other Equipment Finance (Loan and Lease)	Based on industry benchmarks / credit bureau reports like Static Pool etc.				

**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)***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
<b>Corporate</b>		
(A) Sub-portfolio		
- Manufacturing	-	5,209
- Inter corporate loan	230	-
- Hire / Info lease/ finance lease	1,351	1,373
	<b>1,581</b>	<b>6,582</b>
(B) Secured/ Unsecured		
- Secured	1,351	6,582
- Unsecured	230	-
	<b>1,581</b>	<b>6,582</b>
<b>Retails</b>		
(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
	<b>5,68,912</b>	<b>4,87,207</b>
(B) Secured/ Unsecured		
- Secured	2,58,722	1,78,757
- Unsecured	3,10,190	3,08,450
	<b>5,68,912</b>	<b>4,87,207</b>
<b>Total</b>	<b>5,70,493</b>	<b>4,93,789</b>



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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.

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	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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40.4 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market factors. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of interest rate risk.

1 Interest rate risk

The Company is subject to interest rate risk, primarily since it lends to customers at rates and for maturity periods that may differ from funding sources. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of the Reserve Bank of India, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. In order to manage interest rate risk, the Company seek to optimize borrowing profile between short-term and long-term loans. The Company adopts funding strategies to ensure diversified resource-raising options to minimize cost and maximize stability of funds. Assets and liabilities are categorized into various time buckets based on their maturities and Asset Liability Management Committee supervise an interest rate sensitivity report periodically for assessment of interest rate risks.

The Company mitigates its interest rate risk by keeping a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss:

(a) Loans (floating)	Year ended 31 March 2025				Year ended 31 March 2024			
	Basis points		Effect on profit before tax		Basis points		Effect on profit before tax	
	Particulars							
	Increase in basis points		50		1,135		50	
	Decrease in basis points		-50		(1,135)		-50	

(b) Borrowings (floating)	Year ended 31 March 2025				Year ended 31 March 2024			
	Basis points		Effect on profit before tax		Basis points		Effect on profit before tax	
	Particulars							
	Increase in basis points		50		(1,027)		50	
	Decrease in basis points		-50		1,027		-50	

(c) Debt Securities (floating)	Year ended 31 March 2025				Year ended 31 March 2024			
	Basis points		Effect on Profit before tax		Basis points		Effect on Profit before tax	
	Particulars							
	Increase in basis points		50		(22)		50	
	Decrease in basis points		-50		22		-50	

2 Equity price risk

The Company's listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions.

Equity price sensitivity/Security receipts(SR) NAV sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in Equity prices (all other variables being constant) of the Company's statement of profit and loss:

(a) Investment in units of Mutual Fund	Year ended 31 March 2025				Year ended 31 March 2024			
	% Effect on profit before tax		% Effect on profit before tax		% Effect on profit before tax		% Effect on profit before tax	
	Particulars							
	Increase in NAV		0.5		1		0.5	
	Decrease in NAV		-0.5		(1)		-0.5	

(b) Investment in Equity shares	Year ended 31 March 2025				Year ended 31 March 2024			
	% Effect on Profit before tax		% Effect on Profit before tax		% Effect on Profit before tax		% Effect on Profit before tax	
	Particulars							
	Increase in market price		0.5		-		0.5	
	Decrease in market price		-0.5		-		-0.5	

(c) Investment in Security Receipts	Year ended 31 March 2025				Year ended 31 March 2024			
	% Effect on Profit before tax		% Effect on Profit before tax		% Effect on Profit before tax		% Effect on Profit before tax	
	Particulars							
	Increase in NAV		0.5		50		0.5	
	Decrease in NAV		-0.5		(50)		-0.5	

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)

3 Foreign Currency Risk

Foreign Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk for the Company arise primarily on account of foreign currency borrowings. The Company manages this foreign currency risk by entering in to cross currency swaps . When a derivative is entered in to for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match with the terms of the hedged exposure. The Company's policy is to fully hedge its foreign currency borrowings at the time of drawdown and remain so till repayment. The Company holds a derivative financial instrument of Cross currency swap to mitigate risk of changes in exchange rate in foreign currency. The Counterparty for the contract is a bank. Derivatives are fair valued using inputs that are directly or indirectly observable in market place.

Disclosure of Effects of Hedge Accounting

Cash Flow Hedge

Impact of hedging instrument on balance sheet is, as follows:

Impact of hedging instrument on balance sheet is, as follows as at 31 March 2025:

Foreign Exchange Risk on Cash Flow Hedge	No of Contract	Nominal Value of Hedging Instrument Liabilities	Carrying Value		Maturity Date	Changes in Fair Value of Instrument Hedging	Changes in Value of Hedged Item used as a Basis for recognising effectiveness	Line Item in Balance Sheet
			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 - Derivative 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 - Derivative Financial Instrument (Liabilities)

Cash Flow Hedge	Change in the Value of hedging Instrument recognized in Other Comprehensive Income	Ineffectiveness recognized 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

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 Liabilities	Carrying Value	Maturity Date	Changes in Fair Value of Hedging Instrument	Changes in Value of Hedged Item used as a Basis for recognizing	Line Item in Balance Sheet
			Liabilities				
Cross Currency Interest Rate Swap	1	8,202	74	29 June 2023 to 29 June 2029	74	100	Hedged Item - Borrowings (other than debt securities -

Cash Flow Hedge	Change in the Value of hedging Instrument recognized in Other Comprehensive Income	Ineffectiveness recognized 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



**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 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	-
	<b>2,253</b>	<b>1,410</b>

**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) ].

Clix Capital Services Private Limited  
Notes to Standalone Financial Statements for the year ended 31 March 2025  
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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	16-Aug-21
No. of options approved	12,97,08,445	12,97,08,445	12,97,08,445	12,97,08,445	#####	12,97,08,445	12,97,08,445	12,97,08,445
No. of options granted	2,56,58,650	77,35,000	1,05,50,000	1,28,85,000	46,56,000	56,35,000	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 VIIth, VIIIth , IXth and Xth tranche 1 year from the date of grant))	85,52,883	25,78,333	35,16,667	32,21,250	23,28,000	14,08,750	64,56,250	52,50,000
- 2nd vesting "On expiry of one year from the 1st vesting date"	85,52,883	25,78,333	35,16,667	45,09,750	23,28,000	19,72,250	64,56,250	52,50,000
- 3rd vesting "On expiry of one year from the 2nd vesting date"	85,52,883	25,78,333	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



**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)*

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	01-Jul-22	01-Jan-23	01-Apr-24
No. of options approved	12,97,08,445	12,97,08,445	#####
No. of options granted	2,51,50,000	6,00,000	1,97,25,000
Exercise price per option (in INR)	10.00	10.00	18.82
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")		
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))	62,87,500	1,50,000	65,75,000
- 2nd vesting "On expiry of one year from the 1st vesting date"	62,87,500	1,50,000	65,75,000
- 3rd vesting "On expiry of one year from the 2nd vesting date"	62,87,500	1,50,000	65,75,000
- 4th vesting "On expiry of one year from the 3rd vesting date"	62,87,500	1,50,000	-
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	1,249	1,403
<b>Total expense arising from share-based payment</b>	<b>1,249</b>	<b>1,403</b>

**(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	-	-	-	-	-	-	-	-	-	-	-
<b>Outstanding at 31 March</b>	<b>6,40,807</b>	<b>8,05,215</b>	<b>3,56,004</b>	<b>16,63,064</b>	<b>4,74,680</b>	<b>10,11,350</b>	<b>65,21,400</b>	<b>1,75,35,000</b>	<b>1,99,59,244</b>	<b>6,00,000</b>	<b>1,89,25,000</b>
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	13,20,000	4,00,000	23,50,000	6,67,500	12,50,000	94,70,000	2,10,00,000	2,51,50,000	6,00,000
Granted during the year	-	-	-	-	-	-	-	-	-	-
Forfeited	-	(43,333)	-	(2,06,000)	9,250	(60,000)	(7,12,500)	-	(13,31,250)	-
Cash Settlement during the year	(1,92,492)	(2,12,282)	(43,996)	(3,29,670)	(1,61,205)	(1,33,650)	(11,64,075)	(34,65,000)	(16,99,500)	-
Exercised during the year	-	-	-	-	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-	-	-	-	-
Outstanding at 31 March	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
Exercisable at 31 March	-	-	-	-	-	-	-	-	-	-
Weighted average exercise prices (WAEP)	13.10	15.10	15.10	14.00	14.00	14.00	13.00	13.00	10.00	10.00

1. The weighted average remaining contractual life for the share options outstanding as at 31 March 2025 was 1.55 years (Grant-I), 2.69 years (Grant -II), 3.17 years (Grant-III), 2.91 years (Grant-IV), 2.59 years (Grant-V), 3.32 years (Grant-VI), 3.51 years (Grant-VII), 3.88 years (Grant-VIII), 4.76 years (Grant-IX), 5.26 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), 3.91 years (Grant-IV), 3.59 years (Grant-V), 4.32 years (Grant-VI), 4.51 years (Grant-VII), 4.88 years (Grant-VIII), 5.76 years (Grant-IX), 6.26 years (Grant-X)).

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%	43.43%
- Tranche III	28% p.a.	NA	Grant IX (37%), Grant X (42%)	50%	60%	40%	43.68%
- Tranche IV	NA	NA	Grant IX (37%), Grant X (42%)	50%	NA	NA	NA
Risk-free interest rate (%)							
- Tranche I	6.92% to 6.94%	NA	Grant IX (6.98% - 7.21%)), Grant X (7.05% - 7.21%)	Grant VII (4.90% - 6.00%), Grant VIII (5.10% - 6.20%)	Grant V (5.50% - 5.70%), Grant VI (5.10% - 5.80%)	6.80% - 6.90%	7.39%
- Tranche II	6.92% to 6.94%	NA	Grant IX (6.98% - 7.21%)), Grant X (7.05% - 7.21%)	Grant VII (4.90% - 6.00%), Grant VIII (5.10% - 6.20%)	Grant V (5.50% - 5.70%), Grant VI (5.10% - 5.80%)	6.80% - 6.90%	7.44%
- Tranche III	6.92% to 6.94%	NA	Grant IX (6.98% - 7.21%)), Grant X (7.05% - 7.21%)	Grant VII (4.90% - 6.00%), Grant VIII (5.10% - 6.20%)	Grant V (5.50% - 5.70%), Grant VI (5.10% - 5.80%)	6.80% - 6.90%	7.47%
- Tranche IV	NA	NA	Grant IX (6.98% - 7.21%)), Grant X (7.05% - 7.21%)	Grant VII (4.90% - 6.00%), Grant VIII (5.10% - 6.20%)	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	5.87	NA	6.89 (Grant-IX) and 7.17 (Grant-X)	5.22 (Grant-VII) and 5.45 (Grant-VIII)	7.56 (Grant-V) and 7.50 (Grant-VI)	7.29 (Grant-III) and 5.70 (Grant-IV)	6.18
- Tranche II	6.84	NA	7.52 (Grant-IX) and 7.82 (Grant-X)	6.03 (Grant-VII) and 6.24 (Grant-VIII)	8.30 (Grant-V) and 8.28 (Grant-VI)	7.96 (Grant-III) and 6.41 (Grant-IV)	6.82
- Tranche III	7.71	NA	8.09 (Grant-IX) and 8.39 (Grant-X)	6.74 (Grant-VII) and 6.93 (Grant-VIII)	8.92 (Grant-VI) and 7.03 (Grant-IV)		7.40
- Tranche IV	NA	NA	8.60 (Grant-IX) and 8.88 (Grant-X)	7.38 (Grant-VII) and 7.54 (Grant-VIII)	NA	NA	NA



**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 45 : Maturity analysis of assets and liabilities**

The table below shows an analysis of assets and liabilities analyzed 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 behavior as used for estimating the EIR. Issued debt reflect the contractual coupon amortizations:

Assets	31 March 2025			31 March 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>Financial Assets</b>						
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	4,134	4,535	8,669
<b>Non-financial Assets</b>						
Current tax asset	-	9,915	9,915	-	11,233	11,233
Deferred tax assets (net)	-	11,631	11,631	-	14,427	14,427
Property, Plant and Equipment	-	5,097	5,097	-	4,424	4,424
Intangible assets under development	-	-	-	-	77	77
Goodwill	-	36,768	36,768	-	36,768	36,768
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
<b>Assets held for sale</b>	2,007	-	2,007	1,292	-	1,292
<b>Total Assets</b>	<b>2,65,602</b>	<b>4,85,219</b>	<b>7,50,821</b>	<b>2,66,932</b>	<b>4,12,823</b>	<b>6,79,755</b>
<b>LIABILITIES</b>						
<b>Financial Liabilities</b>						
Derivative financial instruments	-	462	462	-	74	74
Trade Payables						
(i) total outstanding dues of creditors other than micro enterprises and small enterprises	290	-	290	367	-	367
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	31,953	19,846	51,799	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	6,532	4,765	11,297
<b>Non-Financial Liabilities</b>						
Provisions	105	3,595	3,700	89	3,512	3,601
Other Non-financial Liabilities	1,383	2,573	3,956	1,401	1,941	3,342
<b>Total liabilities</b>	<b>2,64,924</b>	<b>2,44,519</b>	<b>5,09,443</b>	<b>2,56,244</b>	<b>2,13,571</b>	<b>4,69,815</b>
<b>Net</b>	<b>678</b>	<b>2,40,700</b>	<b>2,41,378</b>	<b>10,688</b>	<b>1,99,252</b>	<b>2,09,940</b>

**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 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
<b>Performing Assets</b>						
Standard	Stage 1	5,39,192	6,617	5,32,575	2,122	4,495
	Stage 2	20,426	906	19,520	334	572
<b>Subtotal</b>		<b>5,59,618</b>	<b>7,523</b>	<b>5,52,095</b>	<b>2,456</b>	<b>5,067</b>
<b>Non-Performing Assets (NPA)</b>						
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	-	-	-	-	-
<b>Subtotal</b>		<b>10,875</b>	<b>4,730</b>	<b>6,145</b>	<b>1,320</b>	<b>3,410</b>
Loss	Stage 3	-	-	-	-	-
<b>Subtotal for NPA</b>		<b>10,875</b>	<b>4,730</b>	<b>6,145</b>	<b>1,320</b>	<b>3,410</b>
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
<b>Subtotal</b>		<b>11,976</b>	<b>235</b>	<b>11,741</b>		<b>235</b>
<b>Total</b>	<b>Stage 1</b>	<b>5,50,690</b>	<b>6,688</b>	<b>5,44,002</b>	<b>2,122</b>	<b>4,566</b>
	<b>Stage 2</b>	<b>20,643</b>	<b>914</b>	<b>19,729</b>	<b>334</b>	<b>580</b>
	<b>Stage 3</b>	<b>11,136</b>	<b>4,886</b>	<b>6,250</b>	<b>1,320</b>	<b>3,566</b>
	<b>Total</b>	<b>5,82,469</b>	<b>12,488</b>	<b>5,69,981</b>	<b>3,776</b>	<b>8,712</b>

**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 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	3,28,790	NA	65%

\*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
2,62,010	58%

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	49,335	10%
2	Bank Borrowings	2,48,309	49%
3	Other - Securitization liabilities	31,911	6%
4	Term Loan from others	73,164	14%
5	Foreign currency term loans	37,729	7%
6	External commercial borrowing	8,732	2%
7	Commercial papers	2,464	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)
<b>High Quality Liquid Assets</b>									
1	Total HQLA	27,288	27,288	37,582	37,582	50,708	50,708	42,316	42,316
<b>Cash Outflows</b>									
2	Deposits	-	-	-	-	-	-	-	-
3	Unsecured 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	<b>TOTAL CASH OUTFLOWS</b>	<b>45,690</b>	<b>52,545</b>	<b>50,029</b>	<b>57,534</b>	<b>48,499</b>	<b>55,775</b>	<b>44,242</b>	<b>50,877</b>

**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**

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	<b>TOTAL CASH INFLOWS</b>	<b>75,210</b>	<b>56,407</b>	<b>70,534</b>	<b>52,901</b>	<b>64,339</b>	<b>47,840</b>	<b>97,018</b>	<b>72,763</b>
<b>Total Adjusted Value</b>									
13	<b>TOTAL HQLA</b>	-	27,288	-	37,582	-	50,708	-	42,316
14	<b>TOTAL NET CASH OUTFLOWS</b>	-	13,136	-	14,384	-	13,943	-	12,720
15	<b>LIQUIDITY COVERAGE RATIO (%)</b>	-	<b>208%</b>	-	<b>261%</b>	-	<b>364%</b>	-	<b>333%</b>

**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
<b>Total</b>	<b>42,316</b>	<b>50,708</b>	<b>37,582</b>	<b>27,288</b>



**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  
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49 Details of resolution plan implemented under the Resolution framework for COVID-19 related stress as per RBI circular dated 06 August 2020 (Resolution Framework - 1.0) and 05 May 2021 (Resolution Framework 2.0) as at 31 March 2025 are given below:

	(A)	(B)	(C)	(D)	(E)
Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 30 September 2024 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended 31 March 2025	Of (A) amount written off during the half-year ended 31 March 2025 #	Of (A) amount paid by the borrowers during the half-year ended 31 March 2025	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31 March 2025.
Personal Loans	69	10	2	35	22
Corporate persons*					
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	69	10	2	35	22

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

# represents debt that slipped into stage 3 and was subsequently written off during the half year ended 31 March 2025.

50 Disclosure as per the format prescribed as per the notification no. RBI/2020-21/17 DOR.NO.BP.BC/4/21.04.048/2020-21 on “Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances” having exposure less than or equal to Rs. 25 crores:

No of accounts restructured	Amount
39	3,594

51 The Code on Social Security, 2020 (the Code) has been enacted, which would impact contribution by the Company towards applicable social security schemes. The Ministry of Labour and Employment has also released draft rules thereunder on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The actual impact on account of this change will be evaluated and accounted for when notification becomes effective.

52 The Company has made provision, as required under the applicable law oraccounting standards, for material foreseeable losses, if any, on long-termcontracts including derivative contracts.

53 Refer Annexure 1 for additional disclosures in the terms of Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions 2023, issued by Reserve Bank of India vide circular no. RBI/DoR/2023-24/106 DoR.FIN.REC.NO.45/03.10.119/2023-24 October 19, 2023 as amended (the “RBI Master Directions”)

54 The Company has not undertaken any transactions with any company whose name is struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 in the financial year 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

55 The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended 31 March 2025 and 31 March 2024.

56 No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended 31 March 2025 and 31 March 2024.

57 The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender during the financial years ended 31 March 2025 and 31 March 2024.

58 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.

59 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate beneficiaries). The Company has also not received any fund from any parties (Funding party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party (“Ultimate beneficiaries”) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

60 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended 31 March 2025 and 31 March 2024

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)

61 There have been no events after the reporting date that require disclosure in these financial statements during the current year and previous year.

62 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

63 As per Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all debentures are fully secured by first ranking pari passu and continuing charge by the way of hypothecation on the receivables present and future. The Company has, at all times, for the secured NCDs, maintained sufficient asset cover as stated in the respective Information Memorandum/ placement memorandum/ Debenture Trust Deed/ Key Information document towards the principal amount, interest accrued thereon, and such other sums as mentioned therein.

64 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)	1.87
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)	2,41,378
Net profit/ (loss) after tax	
Net profit/(loss) after tax (INR in lacs) for year ended 31 March 2025	8,441
Net profit/(loss) after tax (INR in lacs) for the quarter ended 31 March 2025	1,363
Earnings per share	
For year ended (Basic) (INR) (annualised)	0.56
For year ended (Diluted) (INR) (annualised)	0.54
For the quarter (Basic) (INR) (not - annualised)	0.09
For the quarter (Diluted) (INR) (not - annualised)	0.09
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	8.40%
For the quarter ended 31 March 2025	5.72%
Sector specific equivalent ratios, as applicable.	
GNPA%	1.91%
NNPA%	1.09%
CRAR%	27.28%

65 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  
Notes to Standalone Financial Statements for the year ended 31 March 2025  
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66 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 lacs) and any discrepancy in total and sum of amounts in notes is due to rounding off.

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

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

N Venkata Suneel  
Partner  
Membership No.: 223688

Rakesh Kaul  
Whole Time Director and CEO  
DIN: 03386665

Utsav Baijal  
Director  
DIN: 02592194

Place: Gurugram  
Date: 28 May 2025

Place: Gurugram  
Date: 28 May 2025

Place: Mumbai  
Date: 28 May 2025

Gagan Aggarwal  
Chief Financial Officer

Vinu Rajat Kalra  
Company Secretary  
Membership No: A17923

Place: Gurugram  
Date: 28 May 2025

Place: Gurugram  
Date: 28 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

**A3. Derivatives**

## a) Derivatives contracts

Particulars		As at 31 March 2025	As at 31 March 2024
i)	The notional principal of swap agreements	16,396	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	(578)	-

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. 3.26)

Particulars		As at 31 March 2025		As at 31 March 2024
		Swaps	Forward Agreements	Swaps
i)	Derivatives (notional principal amount) for hedging	16,396	30,000	8,202
ii)	Marked to market positions			
	(a) Asset	117	-	-
	(b) Liability	-	578	74
iii)	Credit Exposure	-	-	-
iv)	Unhedged Exposures	-	-	-

**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)

**A4. Disclosure pursuant to RBI Notification - RBI/DOR/2021-22/86/DOR.STR.REC.51/21.04.048 /2021-22 dated 24 September 2021 'Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021'**

(a) Details of transfer/acquired through assignment in respect of loans not in default during the year ended 31 March 2025

Particulars	For the year ended 31 March 2025			
	Transfer	Transfer	Acquired	
Entity	Bank	NBFC	NBFC	NBFC
Count of loan accounts assigned	3,164	311		6,387
Amount of loan accounts assigned	61,499	10,409		40,348
Retention of beneficial economic interest (MRR)	10%	10%		10.37%
Weighted average maturity (Residual Maturity)	2.64	14.00		5.66
Weighted average holding period	0.63	0.98		1.46
Coverage of tangible security coverage	8.21%*	100%		94%
Rating wise distribution of rated loans	Unrated	Unrated		Unrated

\*Includes secured and unsecured portfolio.

Details of transfer/acquired through assignment in respect of loans not in default during the year ended 31 March 2024

Particulars	For the year ended 31 March 2024		
	Transfer	Transfer	Acquired
Entity	Bank	NBFC	HFC
Count of loan accounts assigned	3859	120	38
Amount of loan accounts assigned	67,702	10,656	690
Retention of beneficial economic interest (MRR)	10%-20%*	10%	10%
Weighted average maturity (Residual Maturity)	3.06	11.32	13.52
Weighted average holding period	0.56	0.87	1.98
Coverage of tangible security coverage	10%	100%	100%
Rating wise distribution of rated loans	Unrated	Unrated	Unrated

\*823 loan count have 20% MRR, 202 loan count have 15% MRR and 2,834 loan count have 10% MRR

(b) Details of stressed loans transferred during the year ended 31 March 2025.

Particulars	(INR in lacs)	
	For the year ended 31 March 2025	
	To Asset Reconstruction Companies (ARC)	
	NPA	SMA
No: of accounts	-	1
Aggregate principal outstanding of loans transferred	-	4,551
Weighted average residual tenor of the loans transferred	-	116 months
Net book value of loans transferred (at the time of transfer)	-	4,378
Aggregate consideration	-	4,378
Additional consideration realized in respect of accounts transferred in earlier years	-	-
Excess provisions reversed to the Profit and Loss Account on account of sale	-	-

No stressed loans transferred during the year ended 31 March 2024.

(c) The Company has not acquired any stressed loan during the year ended 31 March 2025 and 31 March 2024.

(d) The rating wise distribution of Security Receipts (SRs) held by the Company as on 31 March 2025 is given below :

Ratings	Rating Agency	Amount
IND RR2	India Rating and Research	6,808
IND RR3	India Rating and Research	3,123
**	Not rated	1
	<b>Total</b>	<b>9,933</b>

Note : Provision against SRs as at 31 March 2025 is INR 4,151 Lacs

The rating wise distribution of Security Receipts (SRs) held by the Company as on 31 March 2024 is given below :

Ratings	Rating Agency	Amount
IND RR1+	India Rating and Research	58
IND RR2	India Rating and Research	3,689
IND RR3	India Rating and Research	3,250
	<b>Total</b>	<b>6,997</b>

Note : Provision against SRs as at 31 March 2024 is Rs. 3,320 Lakhs



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)

(e) Details of securitisation transaction of the Company as an originator in respect of outstanding amount of securitised assets is given below:

Particulars		As at 31 March 2025	As at 31 March 2024
1	No of SPVs sponsored by the originator for securitisation transactions	21	46
2	Total amount of securitised assets as per books of the SPVs sponsored	35,787	87,906
3	Total amount of exposures retained by the NBFC to comply with MRR* as on the date of balance sheet		
	a. Off-balance sheet exposures		
	-First loss	-	-
	-Others	-	-
	b. On-balance sheet exposures		
	-First loss (In the form of Fixed Deposits and Mutual fund)	9,570	19,573
	-Others (Equity tranche in PTC)	5,190	6,599
4	Amount of exposures to securitisation transactions other than MRR		
	a. Off-balance sheet exposures		
	i). Exposure to own Securitisation		
	-First loss	-	-
	-Others**	12	12
	ii). Exposure to third party securitisations		
	-First loss	-	-
	-Others	-	-
	b. On-balance sheet exposures		
	i). Exposure to own Securitisation		
	-First loss	-	-
	-Others	-	-
	ii). Exposure to third party securitisations		
	-First loss	-	-
	-Others	-	-

\*MRR - Minimum retention ratio  
\*\*Corporate guarantee issued by the Company for Securitisation transactions

h) During the year ended 31 March 2025, the Company has transferred loans amounting to Rs.35,038 (Previous year : 5,267 )through Co-lending arrangements to the respective participating banks under circular no. RBI/2020-21/63 FIDD.CO.Plan.BC.No.8/04.09.01/2020-21, dated November 05, 2020 pertaining to Co-lending by banks and NBFCs to priority Sector which are akin to Direct assignments transactions.

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)

**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	ORG765
Insurance Regulatory and Development Authority of India	CA0861
Registration from Financial Intelligence Units	FI00000566

**A10. Disclosure of Penalties imposed by RBI and other regulators**  
No penalty has been imposed by the RBI or any other regulator during the year except by NSE to Rs. 0.17 for delayed intimation regarding payment of one Commercial Paper.

**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)***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***(Amount in Indian Rupees in Lacs, unless otherwise stated)***A12. Disclosure of restructured accounts as required by the NBFC Master Directions issued by RBI for year ended 31 March 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.



**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)

**A13. Exposures**

Exposure to Real Estate Sector

Category	As at 31 March 2025	As at 31 March 2024
<b>i) Direct exposure</b>		
(a) Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented;	76,282	38,019
(b) Commercial Real Estate - Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	1,39,832	99,591
(c) Investments in Mortgage Backed Securities (MBS) and other securitised exposures –		
(a) Residential	-	-
(b) Commercial Real Estate	-	-
<b>ii) Indirect Exposure</b>		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies	-	-
<b>Total Exposure to Real Estate Sector</b>	<b>2,16,114</b>	<b>1,37,610</b>

**A14. 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; *	8,059	8,041
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;	-	-
<b>Total Exposure to Capital Market Sector</b>	<b>8,059</b>	<b>8,041</b>

\*Includes Investment in equity shares and optional convertible debentures of Wholly owned subsidiary and subsidiary.

**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)

**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	(1,197)	157
Provision for depreciation on investment	894	1,857
Provision on Other financial and non financial assets	(296)	270
<b>Other provision and contingencies:</b>		
Provision for sales tax and service tax	185	244
Provision for Gratuity and Compensated absence	51	173
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	18,011	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	18,011	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	2,650	3,125

**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)

**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 (%)	1.09%	1.07%
(ii)	Movement of NPAs (Gross)		
	(a) Opening balance	8,851	9,883
	(b) Additions during the year	19,351	11,093
	(c) Reductions during the year	17,327	12,125
	(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
	<b>Complaints received by the NBFC from its customers</b>		
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
	<b>Maintainable complaints received by the NBFC from office of Ombudsman</b>		
5	Number of maintainable complaints received by the NBFC from the office of Ombudsman	89	-
5.1	Of 5, number of complaints resolved in favour of the NBFC by office of Ombudsman	83	-
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by office of Ombudsman	6	-
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)	-	-

**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)

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
<b>For the year ended 2024-25</b>					
CIBIL Related	31	330	112%	10	3
Extended Collection Chase	10	325	110%	42	9
Loan Not Availed	2	104	395%	11	6
Legal Related	0	73	2333%	16	2
Foreclosure Related	4	63	-34%	2	1
MISC	5	245	78%	14	1
<b>For the year ended 2023-24</b>					
Foreclosure Related	2	96	-16%	4	-
Banking Related	0	57	-52%	1	-
Extended Collection Chase	1	155	1%	10	-
CIBIL Related	3	156	8%	31	-
Restructure/Morat	1	35	6%	-	-
MISC	0	138	245%	6	-

**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. There are no case (Previous year 1 case) of fraud (Previous year INR 87 ) reported during the year, in the previous year: 50 recovered out of fraud reported.****A25. Related party transactions**

Refer Note 35 for detailed note on Related party transactions.

**A26. Remuneration of directors**

Refer Note 35 for detailed note on Related party transactions

**A27. Management**

Refer to the Management Discussion and Analysis report for the relevant disclosures.

**A28. Net Profit or Loss for the period, prior period items and changes in accounting policies**

During the year, there were no prior period items which had an impact on current year's profit and loss.

**A29. Consolidated Financial Statements (CFS)**

The Company has consolidated financial statement of its subsidiary.

**A30. Advances against intangible securities**

The Company has not given any loans against intangible securities

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)

A31 Sectoral Exposure							
	Sectors	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	85,387	1,964	2.12%	69,693	1,095	1.36%
	2.2 Medium	6,362	84	0.09%	4,785	83	0.10%
	2.3 Large	146	35	0.04%	5,888	446	0.55%
	2.4 Others	625	2	0.00%	319	7	0.01%
3	Services						
	3.1 Transport Operators	5,632	104	0.03%	4,567	26	0.01%
	3.2 Computer Software	3,284	76	0.02%	2,507	22	0.01%
	3.3 Tourism, Hotel and Restaurants	4,717	-	0.00%	3,482	30	0.01%
	3.4 Shipping	821	4	0.00%	420	63	0.00
	3.5 Professional Services	11,062	193	0.06%	9,612	123	0.05%
	3.6 Trade						
	3.6.1 Wholesale Trade (other than Food Procurement)	33,735	1,062	0.31%	31,603	482	0.19%
	3.6.2 Retail Trade	29,868	699	0.20%	17,927	312	0.12%
	3.7 Commercial Real Estate	677	31	0.01%	1,342	-	-
	3.8 NBFCs	230	-	0.00%	27	-	-
	3.9 Aviation	525	5	0.00%	413	-	0.00%
	3.10 Other Services	2,56,884	6,104	1.76%	1,87,437	4,955	1.91%
4	Retail						
	4.1 Housing Loans (incl. priority sector Housing)	-	-	-	-	-	-
	4.2 Consumer Durables	11	3	0.00%	190	-	-
	4.3 Credit Card Receivables	-	-	-	-	-	-
	4.4 Vehicle/Auto Loans	1,250	49	0.04%	2,002	121	0.08%
	4.5 Education Loans	-	-	-	-	-	-
	4.6 Advances against Fixed Deposits (incl. FCNR(B), etc.)	-	-	-	-	-	-
	4.7 Advances to Individuals against Shares, Bonds	-	-	-	-	-	-
	4.8 Advances to Individuals against Gold	-	-	-	-	-	-
	4.9 Micro finance loan/SHG Loan	-	-	-	-	-	-
	4.10 Other Retail loans (Personal and Merchant Loans)	1,20,219	460	0.38%	1,51,575	1,086	0.71%
	Total of Personal Loans	1,21,480	512	0.42%	1,53,767	1,207	0.79%
5	Others - MSME	9,058	-	0.00%			

A32 Intra-group exposures			
	Particulars	As at 31 March 2025	As at 31 March 2024
1	Total amount of Intra-group exposures	8,289	8,041
2	Total amount of top 20 intra-group exposures	8,289	8,041
3	Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers.	1.30%	1.52%

A33 Breach of Covenant

The company has not breached the terms of covenants in respect of borrowings availed, debt securities and subordinate debts issued during the current year  
(Nil : 31 March 2024)

A34 Divergence in Asset Classification and Provisioning

This disclosure is not applicable to the Company since the RBI has not identified any divergence in gross NPA reported by the Company



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)

## 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
<b>Maximum Outstanding during the year</b>																		
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
<b>Balance outstanding at the year end</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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.

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)

A36 Schedule to the Balance Sheet of non-banking financial company (as required in terms of paragraph 31 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. RBI/DoR/2023-24/106DoR.FIN. REC.NO.45 /03.10.119/2023 24 (the “RBI Master Directions”)

	Particulars	31-Mar-25		31-Mar-24	
	Liabilities side:				
(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	49,335	-	47,277	-
	: Unsecured	-	-	-	-
	(Other than falling within the meaning of public deposits)				
	b) Deferred Credits	-	-	-	-
	c) Term Loans	3,53,384	-	3,55,002	-
	d) Inter-corporate loans and borrowing	-	-	-	-
	e) Commercial Paper	2,464	-	2,466	-
	f) Public Deposit	-	-	-	-
	g) Other Loans:-				
	External commercial borrowings	8,732	-	8,518	-
	Foregin currency term loan	37,729	-	-	-
	Working Capital Demand Loan	-	-	2,122	-
	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 (3) below]:		
	Secured	2,60,073	1,85,339
	Unsecured	3,10,420	3,08,450
(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	3,941	4,882
	b) Operating lease	11	37
	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	2,007	1292
	b) Loans other than (a) above	-	0
(4)	Break-up of Investments:		
	Current Investments :		
	1. Quoted:		
	(i) Shares: (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	124	119
	(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	12473	1
	(v) Others (Corporate deposits)	502	-
	Long Term investments:		
	1. Quoted:		
	(i) Shares: (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others	-	-
	2. Unquoted:		
	(i) Shares: (a) Equity	6,702	6,684
	(b) Preference	-	-
	(ii) Debentures and Bonds	1,357	1,357
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (Security receipts and Pass through certificates)	47,891	29,051

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	1,83,204	2,99,565	4,82,769
	Total	2,58,219	3,02,039	5,60,258	1,83,204	2,99,565	4,82,769

# Net of contingent provision against standard assets amounting to INR 7,523(Previous year INR 8,720), provision for non-performing asset amounting to INR 4,730(Previous year INR 3,629) (impairment loss allowance).

(6)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):				
	Category	31-Mar-25		31-Mar-24	
		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	10,875	8,852
(ii)	Net Non-Performing Assets		
	(a) Related parties	-	-
	(b) Other than related parties	6,145	5,223
(iii)	Assets acquired in satisfaction of debt	2,007	1,292

The background features a light blue and white wavy line on the left side, transitioning into a series of overlapping, semi-transparent geometric shapes in shades of blue, purple, and pink on the right. Small, light blue triangles are scattered across the white background.

# **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
<b>Impairment loss allowance of financial assets (as described in Note- 7 to 7.4 of the Consolidated Financial Statements)</b>	
<p>Assessment of impairment loss allowance based on expected credit loss on Loans (“ECL”) as per the guiding principles prescribed under Ind AS 109:</p> <p>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.</p> <p>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 &amp; note 40.2.1 in the notes to 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:</p> <ul style="list-style-type: none"> <li>• Segmentation of the loan portfolio into homogenous pool of borrowers.</li> <li>• Identification of exposures where there is a significant increase in credit risk and those that are credit impaired.</li> <li>• Determination of the 12 month and life-time probability of default for each of the segments identified.</li> <li>• Loss given default for various exposures based on past trends, management estimates etc.</li> </ul>	<ul style="list-style-type: none"> <li>• Inquired with the auditor of one of its subsidiaries about their audit procedures regarding ECL Methodology &amp; the auditor has confirmed that adjustments to the output of the ECL Model are consistent with Ind AS 109.</li> </ul> <p><u>Our audit procedures related to the allowance for ECL included the following, among others:</u></p> <ul style="list-style-type: none"> <li>• We have read &amp; 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.</li> <li>• We have evaluated the management estimates by understanding the process of ECL estimation &amp; 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.</li> <li>• 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.</li> </ul>

<ul style="list-style-type: none"> <li>• Qualitative and quantitative factors used in staging the loan assets.</li> </ul> <p>Given the inherent judgmental nature and the complexity of model involved, we determined this to be a Key Audit Matter.</p>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• We have verified whether the ECL provision is made in accordance with the Board Approved Policy.</li> <li>• We have calculated the ECL provision manually for selected samples.</li> <li>• 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.</li> <li>• We have tested the arithmetical accuracy of computation of ECL provision performed by the Company.</li> <li>• For the loans which are written off during the year under audit, we have read and understood the policy laid down by the Company &amp; tested the compliance on sample basis.</li> <li>• We have verified disclosures included in the Consolidated Financial Statements in respect of expected credit losses as required under Ind AS 107 &amp; 109.</li> <li>• We also obtained written representations from management whether they believe significant assumptions used in calculation of expected credit losses are reasonable.</li> </ul>
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## 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 Rule 11(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

The background features a light blue and white gradient with a pattern of small, semi-transparent triangles. A large, stylized wavy line in shades of blue and white curves across the bottom left. On the right side, there are several overlapping, tilted rectangular blocks in various shades of blue, purple, and pink, creating a layered, architectural effect.

# **CONSOLIDATED BALANCE SHEET**



Clix Capital Services Private Limited  
Consolidated Balance Sheet as at 31 March 2025  
CIN: U65929DL1994PTC116256  
(All amount in INR lacs, except for share data unless stated otherwise)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	6A	14,026	42,928
Bank balance other than included in above	6B	28,871	39,669
Loans	7	562,528	486,626
Investments	8	56,866	25,933
Other financial assets	9	13,249	9,256
<b>Non-financial assets</b>			
Current tax assets (net)	29	10,168	11,629
Deferred tax assets (net)	29	11,776	14,574
Property, plant and equipment	10A	5,104	4,434
Intangible assets under development	11A	-	77
Goodwill	10B	37,733	37,733
Other intangible assets	10B	1,538	2,010
Right-of-use assets	11B	1,702	932
Other non-financial assets	12	5,547	4,199
<b>Assets held for sale</b>		2,042	1,424
<b>Total assets</b>		<b>751,150</b>	<b>681,424</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial liabilities</b>			
Derivative financial instruments		462	74
Payables	13		
I) Trade payables			
a) Total outstanding dues of micro enterprises & small enterprises		349	392
b) Total outstanding dues of creditors other than micro enterprises & small enterprises		13,031	11,985
II) Other payables			
a) Total outstanding dues of micro enterprises & small enterprises		-	-
b) Total outstanding dues of creditors other than micro enterprises & small enterprises		22,634	22,818
Debt securities	14	51,799	49,743
Borrowings (other than debt securities)	15	401,073	367,403
Lease liabilities	11C	1,742	994
Other financial liabilities	16	12,175	11,602
<b>Non financial liabilities</b>			
Provisions	17	3,753	3,637
Other non-financial liabilities	18	4,025	3,418
<b>Total liabilities</b>		<b>511,043</b>	<b>472,066</b>
<b>Equity</b>			
Equity share capital	19	152,953	143,599
Other equity	20	87,636	65,897
<b>Total equity attributable to equity holders of the Company</b>		<b>240,589</b>	<b>209,496</b>
Non Controlling Interest		(482)	(138)
<b>Total equity</b>		<b>240,107</b>	<b>209,358</b>
<b>Total liabilities and equity</b>		<b>751,150</b>	<b>681,424</b>

Material accounting policies 3

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

As per our report of even date annexed

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

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

N Venkata Suneel  
Partner  
Membership No.: 223688

Rakesh Kaul  
Whole Time Director and CEO  
DIN: 03386665

Utsav Baijal  
Director  
DIN: 02592194

Place: Gurugram  
Date: 28 May 2025

Place: Gurugram  
Date: 28 May 2025

Place: Mumbai  
Date: 28 May 2025

Gagan Aggarwal  
Chief Financial Officer

Vinu Rajat Kalra  
Company Secretary  
Membership No: A17923

Place: Gurugram  
Date: 28 May 2025

Place: Gurugram  
Date: 28 May 2025

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

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
<b>Revenue from operations</b>			
Interest income	21	83,417	77,552
Rental income		2,002	1,627
Fees and commission Income	22	5,057	4,225
Net gain on fair value changes	23	2,161	2,282
Net gain on de-recognition of financial instruments under amortised cost category		10,486	7,656
<b>Total revenue from operations</b>		<b>103,123</b>	<b>93,342</b>
Other income	24	1,171	3,798
<b>Total income</b>		<b>104,294</b>	<b>97,140</b>
<b>Expenses</b>			
Finance costs	25	44,948	41,881
Fees and commission expense		774	1,036
Impairment on financial instruments	26	18,590	20,040
Employee benefits expense	27	16,044	13,315
Depreciation, amortization and impairment	10A, 10B & 11B	2,471	2,350
Other expenses	28	10,824	10,318
<b>Total expenses</b>		<b>93,651</b>	<b>88,940</b>
<b>Profit/(loss) before tax</b>		<b>10,643</b>	<b>8,200</b>
Tax expense:	29		
(1) Current tax		-	(1)
(2) Current tax for earlier years		(3)	
(3) Deferred Tax		2,866	2,136
(4) Deferred tax for earlier years		24	-
<b>Profit/(loss) for the year</b>		<b>7,756</b>	<b>6,065</b>
<b>Other comprehensive income</b>			
<b>a. Items that will not be reclassified to profit or loss</b>			
Remeasurements of defined benefit liability		(9)	(104)
Income tax relating to Items that will not be reclassified to profit or loss		2	26
<b>b. Items that will be reclassified to profit or loss</b>			
Cash flow hedge		(354)	(174)
Income tax effect		89	44
<b>Other Comprehensive Income/(loss)</b>		<b>(272)</b>	<b>(208)</b>
<b>Total comprehensive income for the year</b>		<b>7,484</b>	<b>5,857</b>
<b>Profit attributable to:</b>			
Owners of the Company		8,101	6,311
Non controlling interest		(345)	(246)
<b>Total comprehensive income attributable to:</b>		<b>7,756</b>	<b>6,065</b>
Owners of the Company		7,828	6,103
Non-controlling interests		(344)	(246)
<b>Earnings per equity share</b>	30		
Basic (INR)		0.5	0.4
Diluted (INR)		0.5	0.4
Nominal value per share (INR)		10	10

Material accounting policies 3

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

As per our report of even date annexed

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

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

N Venkata Suneel  
Partner  
Membership No.: 223688

Rakesh Kaul  
Whole Time Director and CEO  
DIN: 03386665

Utsav Baijal  
Director  
DIN: 02592194

Place: Gurugram  
Date: 28 May 2025

Place: Gurugram  
Date: 28 May 2025

Place: Gurugram  
Date: 28 May 2025

Gagan Aggarwal  
Chief Financial Officer

Vinu Rajat Kalra  
Company Secretary  
Membership No: A17923

Place: Gurugram  
Date: 28 May 2025

Place: Gurugram  
Date: 28 May 2025



Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Cash flow from operating activities</b>		
Profit/(Loss) before tax	10,643	8,200
Adjusted for:		
Provisions/ liabilities no longer required written back	(418)	(273)
Depreciation and amortisation	2,471	2,350
Finance cost on unwinding of discount on security deposits	109	122
Impairment on financial assets	(812)	20
Impairment of investments	894	1,857
Provision for employee benefits	(76)	(193)
Restatement of external commercial borrowing	127	135
Interest on income-tax refund	(415)	(2,026)
Net loss/(gain) on de-recognition of property, plant and equipment	(68)	(64)
Provision for indirect taxes	42	244
Bad debt written off	18,508	17,888
Lease equalisation reserve	(54)	(54)
Interest income on unwinding of discount on security deposit	(132)	(147)
Interest income on fixed deposits & Gov Securities	(2,665)	-
Net gain on fair value changes	(2,161)	(2,282)
Share based payments	1,267	1,416
<b>Operating profit before working capital changes</b>	<b>27,260</b>	<b>27,193</b>
<b>Adjusted for net changes in working capital</b>		
(Increase)/Decrease in Financial assets and non-financial assets	(100,796)	(97,253)
Increase in Financial liability and other liabilities	2,588	10,972
(Income tax paid)/refund received (net)	1,878	(572)
<b>Net Cash generated from operating activities</b>	<b>(69,070)</b>	<b>(59,660)</b>
<b>Cash flows from investing activities</b>		
Purchase of investments (Gov Securities)	(12,363)	-
Movement of mutual funds (net)	2,114	2,037
Goodwill generated	-	(965)
Purchase of corporate deposits	(502)	-
Purchase of Pass through certificates	(48,025)	(37,426)
Redemption/sale of pass through certificates	32,126	18,555
Purchase of security receipts	(3,807)	-
Redemption of security receipts (net)	871	12,261
Purchase of property, plant and equipment	(2,635)	(2,362)
Proceeds from property, plant and equipment	660	1,362
Sale of Investments (Equity Shares)	-	661
Movement in other bank balance	10,757	(11,500)
Interest income on fixed deposits	2,625	(232)
<b>Net Cash generated from / (used in) investing activities</b>	<b>(18,179)</b>	<b>(17,609)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of equity share capital and security premium	22,000	-
Movement in Non controlling interest		108
Proceeds from Non Convertible Debentures	28,179	49,861
Repayment of Non Convertible Debentures	(26,122)	(49,286)
Proceeds from Borrowing against Securitised Portfolio	26,011	115,901
Repayment of Borrowing against Securitised Portfolio	(72,493)	(127,390)
Net decrease of Lease liability	750	377
Proceeds from term loan	275,312	260,130
Repayment of term loan	(230,982)	(175,163)
Proceed from external commercial borrowing	702	8,954
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	(2,495)	(19,667)
<b>Net Cash used in financing activities</b>	<b>60,469</b>	<b>80,425</b>

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(26,780)</b>	<b>3,156</b>
Cash and cash equivalents at the beginning of the year	40,806	37,650
<b>Cash and cash equivalents at the end of the year</b>	<b>14,026</b>	<b>40,806</b>
<b>Notes :</b>		
<b>Components of cash and cash equivalents balance include:</b>		
Balances with banks:		
- Current accounts	13,456	29,934
- In deposits with original Maturity of less than three months	570	12,994
Bank overdraft	-	(2,122)
<b>Cash and cash equivalents at the end of the year</b>	<b>14,026</b>	<b>40,806</b>

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

<b>For Brahmayya &amp; Co, Chartered Accountants ICAI Firm Registration No. 0005115</b>	<b>For and on behalf of the Board of Directors Clix Capital Services Private Limited</b>	
<b>N Venkata Suneel</b> Partner Membership No.: 223688	<b>Rakesh Kaul</b> Whole Time Director and CEO DIN: 03386665	<b>Utsav Baijal</b> Director DIN: 02592194
<b>Place: Gurugram</b> Date: 28 May 2025	<b>Place: Gurugram</b> Date: 28 May 2025	<b>Place: Mumbai</b> Date: 28 May 2025
	<b>Gagan Aggarwal</b> Chief Financial Officer	<b>Vinu Rajat Kalra</b> Company Secretary Membership No: A17923
	<b>Place: Gurugram</b> Date: 28 May 2025	<b>Place: Gurugram</b> Date: 28 May 2025



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

a. Equity Share Capital

(i) Current reporting period				
Balance as at 1 April 2024	Changes in Equity Share Capital due to prior period errors	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
143,599	-	-	9,354	152,953
(ii) Previous reporting period				
Balance as at 1 April 2023	Changes in Equity Share Capital due to prior period errors	Capital due to prior period errors Restated balance as at 1 April 2023.	Changes in equity share capital during the current year	Balance as at 31 March 2024
143,599	-	-	0.01	143,599

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 at 1 April 2024	4,000	121	11,880	24,926	2,807	10,304	11,631	358	(130)	228	65,897	(138)
Profit/(loss) for the year	-	-	-	-	-	-	8,101	-	-	-	8,101	(344)
Remeasurements of the defined benefit plans for the year	-	-	-	-	-	-	-	(7)	-	(7)	(7)	-
Cash flow hedge reserve	-	-	-	-	-	-	-	-	(265)	(265)	(265)	-
Total comprehensive income for the year	-	-	-	-	-	-	8,101	(7)	(265)	(272)	7,829	(344)
Share based payments	-	-	-	-	1,264	-	-	-	-	-	1,264	-
Transfer to retained earnings	-	-	-	-	-	-	351	(351)	-	(351)	-	-
Share premium	-	-	-	-	-	12,646	-	-	-	-	12,646	-
Transfer (out)/to of reserves	-	-	-	1,705	-	-	(1,705)	-	-	-	-	-
Balance at 31 March 2025	4,000	121	11,880	26,631	4,071	22,950	18,378	-	(395)	(395)	87,636	(482)

	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 at 1 April 2023	4,000	121	11,880	23,687	1,960	10,304	6,601	394	-	394	58,947	-
Profit/(loss) for the year	-	-	-	-	-	-	6,311	-	-	-	6,311	(246)
NCl generated due to acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	-	108
Remeasurements of the defined benefit plans for the year	-	-	-	-	-	-	-	(78)	-	(78)	(78)	-
Cash flow hedge reserve	-	-	-	-	-	-	-	-	(130)	(130)	(130)	-
Total comprehensive income for the year	-	-	-	-	-	-	6,311	(78)	(130)	(208)	6,103	(138)
Share based payments	-	-	-	-	847	-	-	-	-	-	847	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-
Share premium	-	-	-	-	-	-	-	-	-	-	-	-
Transfer (out)/to of reserves	-	-	-	1,239	-	-	(1,281)	42	-	42	-	-
Balance at 31 March 2024	4,000	121	11,880	24,926	2,807	10,304	11,631	358	(130)	228	65,897	(138)

Material accounting policies  
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. 0005115

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

N Venkata Suneel  
Partner  
Membership No.: 223688

Rakesh Kaul  
Whole Time Director and CEO  
DIN: 03386665

Utsav Bajjal  
Director  
DIN: 02592194

Place: Gurugram  
Date: 28 May 2025

Place: Gurugram  
Date: 28 May 2025

Place: Gurugram  
Date: 28 May 2025

Gagan Aggarwal  
Chief Financial Officer

Vinu Rajat Kalra  
Company Secretary  
Membership No: A17923

Place: Gurugram  
Date: 28 May 2025

Place: Gurugram  
Date: 28 May 2025

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 2016. 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 W2/14, 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 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

During the financial year2023-24 ,The Holding Company has acquired controlling interest in Tezzract Fintech Private Limited along with its subsidiary Tezz Capital Fintech Private Limited via a shareholders' agreement and securities subscription agreement

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 authorized 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'.

(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 subsidiaries begins when the Group obtains control over the subsidiaries and ceases when the Group loses control of the subsidiaries. Assets, liabilities, income and expenses of a subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiaries.

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 intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

If the Group loses control over a subsidiaries, it:

- (i) Derecognises the assets (including goodwill) and liabilities of the subsidiaries
- (ii) Derecognises the carrying amount of any non-controlling interests
- (iii) Derecognises the cumulative translation differences recorded in equity
- (iv) Recognises the fair value of the consideration received
- (v) Recognises the fair value of any investment retained
- (vi) Recognises any surplus or deficit in profit or loss
- (vii) Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

A change in the ownership interest of a subsidiaries, without loss of control, is accounted for as an equity transaction.

3 Material accounting policies

3.1 Use of estimates

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

3.2 Cash and cash equivalents

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

3.3 Recognition of income and expense

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

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



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

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

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

**Step 5:** Recognise revenue when (or as) The Group satisfies a performance obligation

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

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

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

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

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

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

3.4 Foreign currency

The Group’s financial statements are presented in Indian Rupees (INR) which is also The Group’s functional currency.

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

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

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

3.5 Expenditure

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

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

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

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

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

Intangible assets

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

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

3.7 Depreciation and amortization

Depreciation

(i) Owned assets

(a) Leasehold improvements are amortised over the lease term as stated in the lease agreement or useful life of the asset whichever is lower.  
(b) Depreciation on owned fixed assets is provided on straight line method at the rates, computed based on estimated useful life of those assets as prescribed under Schedule II to the Companies Act, 2013.  
The estimated useful lives are, as follows:  
- Computers\* 3 years  
- Office equipment 5 years  
- Furniture and fixtures 10 years  
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(ii)Assets given on operating lease

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

(iii)Computer software and Goodwill\*

Computer software are amortised using the straight line method over the Management’s internal assessment estimate of useful life during which the benefits are expected to accrue . The useful lives of Computer software are reviewed at each financial year end and adjusted prospectively, if appropriate. The estimated useful life considered by the Group for Computer Software is 1 to 10 years. Goodwill is tested for impairment in accordance with Applicable Ind AS at each Balance Sheet date.  
(iv)Intangible assets under development  
The Group recognises internally generated intangible assets when it is certain that the future economic benefit attributable to the use of such intangible assets are probable to flow to The Group and the expenditure incurred for development of such intangible assets can be measured reliably. The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by the Group

\*The useful lives for Computer Servers differs from the prescribed Schedule II rates under Part C of the Companies Act i.e. 6 years. However, the Group is taking 3 years basis the Management’s internal assessment of estimated useful life of these assets.

3.8 Impairment of non-financial assets

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

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

3.9 Provisions

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

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

3.10 Contingent liabilities and assets

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

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

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

3.11 Retirement and other employee benefits

The Group’s obligation towards various employee benefits has been recognised as follows:

Short-term employee benefits

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

Defined contribution plan

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

Defined benefit plan

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

Other long-term benefits – Compensated absences

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

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

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

3.12 Taxes

Tax expense comprises current and deferred tax.

Current income tax

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

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which during the specified period gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that The Group will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to The Group.

Deferred tax

Deferred tax is recognised using the asset-liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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

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

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

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

3.13 Share based payments

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

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

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

3.14 Financial instruments

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

3.15.1 Financial Assets

3.15.1.1 Initial recognition and measurement

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

3.15.1.2 Classification and Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Equity instruments measured at fair value through profit or loss (FVTPL)

3.15.1.3 Debt instruments at amortised costs

A debt instrument’ is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

3.15.1.4 Debt instruments at FVOCI

A ‘debt instrument’ is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset’s contractual cash flows represent SPPI.

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

3.15.1.5 Debt instruments at FVTPL

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

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



3.15.1.6 Equity Investments

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

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

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

3.15.2 Financial Liabilities

3.15.2.1 Initial recognition and measurement

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

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

**3.15.2.2 Classification and Subsequent measurement - Financial liabilities at fair value through profit or loss**

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

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

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

3.15.2.3 Loans and borrowings

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

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

3.15.3 Reclassification of financial assets and liabilities

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

3.15.4 De recognition of financial assets and liabilities

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

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

3.15.4.2 Derecognition of financial assets other than due to substantial modification

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

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

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

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

- The Group has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
- The Group cannot sell or pledge the original asset other than as security to the eventual recipients.
- The Group has to remit any cash flows it collects on behalf of the eventual recipients without material delay.

In addition, The Group is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- The Group has transferred substantially all the risks and rewards of the asset, or
- The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

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

3.15.4.3 Financial Liabilities

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

3.16 Impairment of financial assets

3.16.1 Overview of the ECL principles

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

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

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

Both LTECLs and 12mECLs are calculated on collective basis.



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

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

Stage 1: When loans are first recognised, The Group recognises an allowance based on 12mECLs. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3.  
Stage 2: When a loan has shown a significant increase in credit risk since origination, The Group records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.  
Stage 3: Loans considered credit-impaired (as outlined in Note 7). The Group records an allowance for the LTECLs  
For financial assets for which The Group has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition of the financial asset.

3.16.2 The calculation of ECLs

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

The mechanism of the ECL calculations are outlined below and the key elements are, as follows:  
•**Probability of Default (PD)** - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.  
• **Exposure at Default (EAD)** - The Exposure at Default is an exposure at a default date.  
• **Loss Given Default (LGD)** - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

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

The mechanism of the ECL method are summarised below:

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

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

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

Loan commitments: When estimating LTECLs for undrawn loan commitments, The Group estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down.

For loan commitments, the ECL is recognised within Provisions.

3.16.3 Forward looking information

While estimating the expected credit losses, The Group reviews macro-economic developments occurring in the economy and the market it operates in. On a periodic basis, The Group analyses if there is any relationship between key economic trends like GDP, unemployment rates, benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by The Group based on its internal data. While the internal estimates of PD, LGD rates by The Group may not be always reflective of such relationships, temporary overlays, if any, are embedded in the methodology to reflect such macro-economic trends reasonably.  
**3.16.4 Collateral repossessed**  
The Group's policy is to sell repossessed asset. Non financial asset repossessed are transferred to asset held for sale at fair value less cost to sell or principal outstanding, whichever is less, at repossession date.

3.16.5 Write-offs

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

3.17 Fair value measurement

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

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

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

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

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

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

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

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

3.18 Leases

Measurement of Lease Liability

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

Measurement of Right-of-Use asset

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

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

3.19 Business Combination

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

Business combinations involving entities or business under common control are accounted for using the pooling of interest method as follows:

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

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

Business combinations involving entities or business under not having common control are accounted for using the acquisition method as follow:

The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, The Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree’s identifiable net assets. Acquisition-related costs are expensed as incurred. The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When The Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, The Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of The Group’s cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

3.20 Asset held for sale

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

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

3.21 Statement of cash flows

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

- i) changes during the period in operating receivables and payables transactions of a non-cash nature;
- ii) non-cash items such as depreciation, provisions, deferred taxes, unrealized foreign currency gains and losses; and
- iii) All other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet

3.22 Segment Information

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

3.23 Derivative financial instruments

A derivative is a financial instrument or other contract with all three of the following characteristics:

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

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

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

Hedge accounting policy

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

Cash Flow Hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit and loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in Finance Cost in the statement of profit and loss.

When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss.

When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

The Group’s hedging policy only allows for effective hedging relationships to be considered as hedges as per the relevant Ind-AS.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into hedge relationships where the critical terms of the hedging instrument match with the terms of the hedged item, and so a qualitative and quantitative assessment of effectiveness is performed.



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.

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.



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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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
<b>Note 6A: Cash and cash equivalents</b>		
Balance with banks in current accounts	13,456	29,934
In deposits with original maturity of upto three months	570	12,994
	<b>14,026</b>	<b>42,928</b>
<b>Note 6B: Bank balance other than above</b>		
Balances with bank (Term Deposits)	10,374	11,527
Earmarked balances with bank*	18,497	28,142
	<b>28,871</b>	<b>39,669</b>
<b>Total</b>	<b>42,897</b>	<b>82,597</b>

\* 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)
	<b>14,026</b>	<b>40,806</b>

	As at 31 March 2025	As at 31 March 2024
<b>Note 7: Loans</b>		
<b>In India</b>		
<b>At Amortised cost</b>		
Term loans	571,112	494,337
Finance lease receivables	3,941	4,882
<b>Total (A) Gross</b>	<b>575,053</b>	<b>499,219</b>
Less: Impairment loss allowance	12,525	12,593
<b>Total (A) Net</b>	<b>562,528</b>	<b>486,626</b>
Secured *	266,638	191,664
Unsecured <sup>#</sup>	308,415	307,555
<b>Total (B) Gross</b>	<b>575,053</b>	<b>499,219</b>
Less: Impairment loss allowance	12,525	12,593
<b>Total (B) Net</b>	<b>562,528</b>	<b>486,626</b>
<b>Loans in India</b>		
Public sector	-	-
Others	575,053	499,219
<b>Total (C) Gross</b>	<b>575,053</b>	<b>499,219</b>
Less: Impairment loss allowance	12,525	12,593
<b>Total (C) Net</b>	<b>562,528</b>	<b>486,626</b>

\* 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
<b>Gross investment in finance lease</b>	<b>4,461</b>	<b>6,537</b>

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	-	-	-	-
<b>Total</b>	<b>4,461</b>	<b>3,941</b>	<b>6,537</b>	<b>4,894</b>

During the year, an amount of INR 440 was recognized 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	89,980
Carrying amount of associated liabilities	33,139	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 4,378 (Previous year: Nil) and consideration received for such transfer is INR 4,378 (Previous year: Nil) respectively.

## 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 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
<b>Total</b>	<b>575,053</b>	<b>499,219</b>

**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
<b>Gross carrying amount opening balance</b>	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)	-	-	-	-
<b>Gross carrying amount closing balance</b>	-	-	<b>1,351</b>	<b>1,351</b>	<b>1</b>	<b>5,208</b>	<b>1,373</b>	<b>6,582</b>

**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
<b>ECL allowance - opening balance</b>	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)	-	-	-	-
<b>ECL allowance - closing balance</b>	-	-	<b>762</b>	<b>762</b>	<b>0</b>	<b>606</b>	<b>412</b>	<b>1,018</b>



## Clix Capital Services Private Limited

## Notes to Consolidated Financial Statements for the year ended 31 March 2025

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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
<b>Gross carrying amount opening balance</b>	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)
<b>Gross carrying amount closing balance</b>	<b>542,356</b>	<b>21,100</b>	<b>10,246</b>	<b>573,702</b>	<b>466,667</b>	<b>17,825</b>	<b>8,145</b>	<b>492,637</b>

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
<b>ECL allowance - opening balance</b>	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)
<b>ECL allowance - closing balance</b>	<b>6,647</b>	<b>929</b>	<b>4,187</b>	<b>11,763</b>	<b>7,321</b>	<b>858</b>	<b>3,396</b>	<b>11,575</b>

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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
<b>Corporate-</b> 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
<b>Retail-</b> Property	222,679	143,934
Healthcare equipments	42,607	41,126
Two wheeler	1	22
Cars	0	0
<b>Total</b>	<b>266,638</b>	<b>191,664</b>

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 "Sub portfolio's and Secured/unsecured" for Corporate and retail portfolio.

7.4 - Risk assessment model

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

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	As at 31 March 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
<b>Note 8: Investments</b>								
Mutual funds (Earmarked)	-	249	-	249	-	236	-	236
Corporate deposits	502	-	-	502	-	-	-	-
Securities receipts#		9,933	-	9,933		6,997	-	6,997
Government securities	1	12,473	-	12,474	1	-	-	1
Pass through Certificates**	38,011	-	-	38,011	22,108	-	-	22,108
<b>Total gross (A)</b>	<b>38,514</b>	<b>22,655</b>	<b>-</b>	<b>61,169</b>	<b>22,109</b>	<b>7,233</b>	<b>-</b>	<b>29,342</b>
Investments in India	38,514	22,655	-	61,169	22,109	7,233	-	29,342
<b>Total (B)</b>	<b>38,514</b>	<b>22,655</b>	<b>-</b>	<b>61,169</b>	<b>22,109</b>	<b>7,233</b>	<b>-</b>	<b>29,342</b>
<b>Total (A) to tally with (B)</b>	<b>38,514</b>	<b>22,655</b>	<b>-</b>	<b>61,169</b>	<b>22,109</b>	<b>7,233</b>	<b>-</b>	<b>29,342</b>
Less: Allowance for Impairment loss (C)	152	4,151	-	4,303	89	3,320	-	3,409
<b>Total Net D = (A) -(C)</b>	<b>38,362</b>	<b>18,504</b>	<b>-</b>	<b>56,866</b>	<b>22,020</b>	<b>3,913</b>	<b>-</b>	<b>25,933</b>

\*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 tranche for 'Borrowing against securitised Portfolio' Rs.5,119 (refer note 15) (31 March 2024 : Rs. 22,108 includes investment in equity tranche for "Borrowing against Securitised portfolio" Rs. 6,652). 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
<b>Note 9: Other financial assets</b>		
<b>Unsecured, consider good</b>		
Security deposit	540	485
Less: Allowances for doubtful receivables	(1)	-
Excess interest spread	12,449	8,049
Less: Impairment loss allowance	(245)	(76)
Other financial assets	496	1,188
Less: Impairment loss allowance	(1)	(427)
Operating lease receivables	11	37
<b>Total</b>	<b>13,249</b>	<b>9,256</b>



## Clix Capital Services Private Limited

## Notes to Consolidated Financial Statements for the year ended 31 March 2025

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## 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	<b>Owned assets given on lease</b>									
	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
	<b>Total</b>	<b>8,604</b>	<b>2,613</b>	<b>(1,033)</b>	<b>10,184</b>	<b>4,170</b>	<b>1,346</b>	<b>(436)</b>	<b>5,080</b>	<b>5,104</b>

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	<b>Owned assets given on lease</b>									
	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
	<b>Total</b>	<b>8,674</b>	<b>2,202</b>	<b>(2,273)</b>	<b>8,604</b>	<b>4,053</b>	<b>1,177</b>	<b>(1,060)</b>	<b>4,170</b>	<b>4,434</b>

## Clix Capital Services Private Limited

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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 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
	<b>Total</b>	<b>45,762</b>	<b>105</b>	<b>-</b>	<b>45,867</b>	<b>6,019</b>	<b>577</b>	<b>-</b>	<b>6,596</b>	<b>39,271</b>

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
	<b>Total</b>	<b>44,756</b>	<b>1,006</b>	<b>-</b>	<b>45,762</b>	<b>5,382</b>	<b>637</b>	<b>-</b>	<b>6,019</b>	<b>39,743</b>

**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 Group 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	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")
<b>Total</b>		<b>1,779</b>				

## Clix Capital Services Private Limited

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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)	-
	<b>Total</b>	<b>77</b>	<b>36</b>	<b>(113)</b>	<b>-</b>

\* 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
	<b>Total</b>	<b>109</b>	<b>126</b>	<b>(158)</b>	<b>77</b>

\* 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**

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

**Intangible assets under development aging as at 31 March 2024**

	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Intangible assets under development*					
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.



	As at 31 March 2025	As at 31 March 2024
<b>Note 11B: Right-of-use assets</b>		
Opening balance of Right-of-use assets	932	459
Add: Additions to right-of-use assets during the year	1,319	1,015
Less: Depreciation on right-of-use assets during the year	(549)	(542)
<b>Closing balance of right-of-use assets</b>	<b>1,702</b>	<b>932</b>

	As at 31 March 2025	As at 31 March 2024
<b>Note 11C: Lease liabilities</b>		
Opening balance of lease liability	994	617
Add: Additions to lease liability during the year	1,297	1,157
Add: Interest cost charged during the year	143	90
Less: Lease rentals paid during the year	(633)	(870)
Less: Impact of Re-measurement of lease liability during the year	(59)	-
<b>Closing balance of Lease liabilities</b>	<b>1,742</b>	<b>994</b>

	As at 31 March 2025	As at 31 March 2024
<b>Note 12: Other non-financial assets</b>		
Prepaid expenses	1,463	776
Advance to suppliers	667	914
Less: Provision	-	(45)
	667	869
Balance with statutory and government authorities		
- Considered good	3,067	2,252
- Considered doubtful	2,981	2,851
Less: Provision	(2,981)	(2,851)
	3,067	2,252
Security deposit		
- Considered doubtful	2	2
Less: Provision	(2)	(2)
	-	-
Lease rental accrued but not due	350	302
<b>Total</b>	<b>5,547</b>	<b>4,199</b>

	As at 31 March 2025	As at 31 March 2024
<b>Note 13: Payables</b>		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises#	349	392
Total outstanding dues of creditors other than micro enterprises and small enterprises	13,031	11,985
Other payables		
Total outstanding dues of micro enterprises and small enterprises#	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	22,634	22,818
<b>Total</b>	<b>36,014</b>	<b>35,195</b>

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

Particular	Unbilled/Not Due	Outstanding for following periods from due date of payment#				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	218	129	-	-	2	349
(ii)Others	6,671	6,328	4	2	26	13,031
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>6,889</b>	<b>6,457</b>	<b>4</b>	<b>4</b>	<b>26</b>	<b>13,380</b>

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

Particular	Unbilled/Not Due	Outstanding for following periods from due date of payment#				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	346	44	2	0	-	392
(ii)Others	11,002	954	1	25	3	11,985
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>11,348</b>	<b>998</b>	<b>3</b>	<b>25</b>	<b>3</b>	<b>12,377</b>

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

	As at 31 March 2025	As at 31 March 2024
Principal amount due to suppliers under MSMED Act, as at the year end.	349	392
Interest accrued and due to suppliers under MSMED Act, on the above amount as at the year end	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid at the year end to suppliers under MSMED Act	-	-

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

#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
<b>Issued at par and redeemable at face value</b>					
365 - 730	3,500	-	-	-	3,500
730 - 1095	20,622	19,422	833	-	40,877
1095 - 1460	-	-	-	-	-
More than 1460	-	-	-	-	-
<b>Total</b>	<b>24,122</b>	<b>19,422</b>	<b>833</b>	<b>-</b>	<b>44,377</b>

- 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
<b>Issued at par and redeemable at par (Market linked interest rate)</b>					
365 - 730	-	-	-	-	-
730 - 1095	-	-	-	-	-
1095 - 1460	3,500	-	-	-	3,500
More than 1460	-	-	-	-	-
<b>Total</b>	<b>3,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,500</b>

- Interest rate ranges from 10.66% p.a. to 10.75% p.a. as at 31 March 2025.

- Rs (408) difference on account of EIR adjustment and Rs.1,866 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.987 on account of interest accrued but not due.

<sup>2</sup> 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 9.10% 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	-	-	-	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  
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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	248,309	198,414
- from other parties	73,164	78,728
Loans repayable on demand (Bank Overdraft)**	-	2,122
External commercial borrowing#	8,732	8,518
Foregin currency term loan****	37,729	-
Borrowing against Securitised Portfolio***	33,139	79,621
Total gross (A)	401,073	367,403
Borrowings in India	392,341	358,885
Borrowings outside India	8,732	8,518
Total (B) to tally with (A)	401,073	367,403

Terms of repayment of borrowings outstanding as at 31 March 2025

	Due within 1 Year		Due 1 to 3 Years		>3 years		Total	
Repayments	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount
Monthly repayment schedule	473	76,670	466	66,353	548	7,190	1,487	150,213
Quarterly repayment schedule	225	99,000	283	113,890	58	21,074	566	233,964
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	703	187,282	751	183,666	608	31,687	2,062	402,635

- Interest rate range from 7.76% p.a. to 12.45% p.a. as at 31 March 2025

- Rs (2,538) difference on account of EIR adjustment and Rs 976 on account of interest accrued but not due.

Terms of repayment of borrowings outstanding as at 31 March 2024

	Due within 1 Year		Due 1 to 3 Years		>3 years		Total	
Repayments	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount
Monthly repayment schedule	481	79,046	259	45,581	480	6,624	1,220	131,251
Quarterly repayment schedule	178	90,015	189	90,376	56	28,417	423	208,808
Half yearly repayment schedule	-	-	-	-	-	-	-	-
Yearly repayment schedule	-	-	2	3,335	3	5,002	5	8,337
At the end of tenure^	9	19,804	-	-	-	-	9	19,804
Total	668	188,865	450	139,292	539	40,043	1,657	368,200

- Interest rate range from 8.15% p.a. to 12.45% p.a. as at 31 March 2024

- Rs (2,367) difference on account of EIR adjustment and Rs 1,569 on account of interest accrued but not due.

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

\* 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 fulfillment 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 investement in affiliate, group companies, joint venture or subsidiary; and iii) statutory liquid ratio investment of the borrower from time to time.

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

**Clix Capital Services Private Limited****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
<b>Note 16: Other financial liabilities</b>		
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	-
<b>Total</b>	<b>12,175</b>	<b>11,602</b>

	As at 31 March 2025	As at 31 March 2024
<b>Note 17: Provisions</b>		
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
<b>Total</b>	<b>3,753</b>	<b>3,637</b>

	As at 31 March 2025	As at 31 March 2024
<b>Note 18: Other non-financial liabilities</b>		
Statutory dues payable	1,434	1,473
Deffered Income	2,591	1,945
<b>Total</b>	<b>4,025</b>	<b>3,418</b>

**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
<b>Note 19: Equity Share Capital</b>		
<b>Authorized share Capital</b>		
3,361,000,000 (31st March, 2024: 3,361,000,000) Equity Shares of INR 10/- each	336,100	336,100
	<b>336,100</b>	<b>336,100</b>
<b>Issued , Subscribed &amp; Paid up capital</b>		
<b>Issued Capital</b>		
1,52,95,31,058 (31st March, 2024: 1,435,993,643) Equity Shares of INR 10/- each	152,953	143,599
<b>Subscribed and Paid Up Capital</b>		
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		
<b>Total</b>	<b>152,953</b>	<b>143,599</b>



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	1,435,993,643	143,599	1,435,993,643	143,599
Add: Shares issued during the period	93,537,415	9,354	-	-
Equity share at the end of period	1,529,531,058	152,953	1,435,993,643	143,599

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		As at	
	No. of shares	% of holding	No. of shares	% of holding
Plutus Financials Private Limited (Mauritius)	1,529,530,956	100.00%	1,435,993,541	100%
Plutus Capital Private Limited (Mauritius)	2	0.00%	2	0.00%
Total	1,529,530,958	100.00%	1,435,993,543	100.00%

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

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	
Plutus Financials Private Limited (Mauritius)	1,529,530,956	100.00%	1,435,993,541	100.00%	0.00%
Plutus Capital Private Limited (Mauritius)	2	0.00%	2	0.00%	0.00%
Total	1,529,530,958	100.00%	1,435,993,543	100.00%	0.00%

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	
Plutus Financials Private Limited (Mauritius)	1,529,530,956	100.00%	1,435,993,541	100.00%	0.00%
Total	1,529,530,956	100.00%	1,435,993,541	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.

Rights, preferences and restrictions attached to shares

The Holding Company has only one class of equity shares having a par value of INR 10 per share. Each 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.

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

Particular	As at	As at	As at	As at	As at
	March 31 2025	March 31 2024	March 31 2023	March 31 2022	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	-	-	-	-	-

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

Particular	As at	As at	As at	As at	As at
	March 31 2025	March 31 2024	March 31 2023	March 31 2022	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	-	-	-	-	-

	As at 31 March 2025	As at 31 March 2024
<b>Note 20: Other equity</b>		
<b>Capital reserve</b>		
Opening balance	121	121
Addition/(Deduction)	-	-
Closing balance	121	121
<b>Capital reserve created pursuant to merger</b>		
Opening balance	4,000	4,000
Addition/(Deduction)	-	-
Closing balance	4,000	4,000
<b>Statutory reserve</b>		
Opening balance	24,926	23,687
Transfer from retained earnings	1,705	1,239
Closing balance	26,631	24,926
<b>Capital redemption reserve pursuant to buy back of shares</b>		
Opening balance	11,880	11,880
Transfer from retained earnings	-	-
Closing balance	11,880	11,880
<b>Share based payment reserve</b>		
Opening balance	2,807	1,960
Addition/(Deduction)	1,264	847
Closing balance	4,071	2,807
<b>Securities Premium</b>		
Opening balance	10,304	10,304
Addition/(Deduction)	12,646	-
Closing balance	22,950	10,304
<b>Other Comprehensive Income / (loss) - Cash Flow Hedge Reserve</b>		
Opening balance	(130)	-
Other Comprehensive Income/ (loss) for the year	(265)	(130)
Transfer from / (to) Retained earnings	-	-
Closing balance	(395)	(130)
<b>Other Comprehensive Income / (loss) - Remeasurement of Defined Benefit Liability</b>		
Opening balance	358	394
Other comprehensive income / (loss) for the year	(7)	(78)
Transfer from / (to) Retained earnings	(351)	42
Closing balance	-	358
<b>Retained earnings</b>		
Opening balance	11,631	6,601
Profit for the year	8,101	6,311
Transfer to statutory reserves	(1,705)	(1,239)
Transfer from / (to) other comprehensive income	351	(42)
Closing balance	18,378	11,631
<b>Total of Retained Earnings and Other Comprehensive Income</b>	17,983	11,859
<b>Total other equity attributable to equity holders of the Company</b>	87,636	65,897
<b>Non Controlling Interest</b>		
Opening balance	(138)	-
NCI generated due to acquisition of subsidiary	-	108
Profit/ (loss) for the year	(344)	(246)
Closing balance	(482)	(138)
<b>Total other equity</b>	87,154	65,759

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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 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 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)

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)

	Year ended 31 March 2025	Year ended 31 March 2024
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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	779
<b>Total (A) Gross</b>	<b>83,417</b>	<b>77,552</b>

	Year ended 31 March 2025	Year ended 31 March 2024
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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	2,469	2,428
Fee for use of Platform and services	305	122
	<b>5,057</b>	<b>4,225</b>

	Year ended 31 March 2025	Year ended 31 March 2024
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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)	<b>2,161</b>	<b>2,282</b>
(B) Fair value changes:		
-Realised	2,143	2,266
-Unrealised	18	16
<b>Total Net gain on fair value changes(A) to tally with (B)</b>	<b>2,161</b>	<b>2,282</b>

	Year ended 31 March 2025	Year ended 31 March 2024
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Note 24: Other income

Liabilities/provisions no longer required written back	418	272
Interest income		
- on income tax refund	415	2,026
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	139	1,289
<b>Total</b>	<b>1,171</b>	<b>3,798</b>

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)

	Year ended 31 March 2025	Year ended 31 March 2024
<b>Note 25: Finance costs</b>		
<i>At amortised cost</i>		
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
- Securitised borrowing	5,231	9,028
- External commercial borrowing	1,071	810
- Foreign currency term loans	919	-
Bank charges	-	4
Interest on debt securities		
- Discount on commercial papers	73	1,014
- Non convertible debentures	5,602	5,022
Unwinding of discount on security deposits	108	122
Interest on Lease liability	145	71
<b>Total</b>	<b>44,948</b>	<b>41,881</b>

	Year ended 31 March 2025	Year ended 31 March 2024
<b>Note 26: Impairment on financial instruments</b>		
<i>At amortised cost</i>		
ECL on loan assets	(67)	(633)
ECL adjusted against interest income on Stage 3 loans #	(398)	(258)
ECL on other financial and non financial assets	(347)	911
Bad debt written off/recovered	18,002	17,888
ECL on Investments	894	1,857
Write off of other financial assets	506	275
<b>Total</b>	<b>18,590</b>	<b>20,040</b>

# 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
<b>Note 27: Employee benefits expenses</b>		
Salaries and bonus	13,802	10,818
Share based payments to employees (Refer note 44)	1,267	1,416
Contribution to provident and other funds (Refer note 31)	778	569
Staff welfare expenses	197	512
<b>Total</b>	<b>16,044</b>	<b>13,315</b>

	Year ended 31 March 2025	Year ended 31 March 2024
<b>Note 28: Other expenses</b>		
Rent	545	353
Rates and taxes	165	355
Printing and stationery	113	137
Advertisements and sales promotion	336	268
Legal and professional charges*	1,769	1,881
Outsourced service cost	1,432	864
Postage, telegrams and telephones	135	103
Travelling and conveyance	874	605
Repairs and maintenance	242	153
Insurance	598	239
Information Technology Cost	2,892	2,889
Recovery Cost	1,573	2,099
Electricity and water charges	98	64
Miscellaneous expenses	52	308
<b>Total</b>	<b>10,824</b>	<b>10,318</b>

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
As auditor		
- Statutory audit	30	31
- Limited Review	18	14
- Tax audit	2	2
- Other services	4	1
Reimbursement of expenses	3	2
<b>Total</b>	<b>57</b>	<b>50</b>

Clix Capital Services Private Limited  
Notes to Consolidated Financial Statements for the year ended 31 March 2025  
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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
<b>Current income tax:</b>		
Current income tax charge	-	-
Adjustments in respect of current income tax of previous year	(3)	(1)
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	2,866	2,117
Adjustments in respect of Deferred tax recognised for previous year	24	19
<b>Income tax expense reported in the statement of profit or loss</b>	<b>2,887</b>	<b>2,135</b>
Current tax	(3)	(1)
Deferred tax	2,890	2,136
<b>Other comprehensive income section</b>		
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(91)	(70)
Adjustments in respect of Deferred tax recognised for previous year	-	-
<b>Income tax expense reported in the other comprehensive section</b>	<b>(91)</b>	<b>(70)</b>
<b>Income tax expense reported in the statement of profit and loss</b>	<b>2,796</b>	<b>2,065</b>

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Accounting profit/(loss) before income tax	10,643	8,200
<b>Tax at applicable statutory income tax rate (A)</b>	<b>2,679</b>	<b>2,064</b>
Adjustment in respect of Current tax of previous year (B)	(3)	(1)
Non-deductible expenses (C)	29	3
Impact due to rate difference on timing items/previous year true up (D)	14	(27)
Tax effect on account of consolidation elimination	169	96
<b>Income tax expense reported in the profit or loss section (A+B+C+D)</b>	<b>2,887</b>	<b>2,135</b>
<b>Other Comprehensive Income</b>	<b>(363)</b>	<b>(278)</b>
<b>Tax at statutory Income tax rate (E )</b>	<b>(91)</b>	<b>(70)</b>
Impact due to rate difference on timing items/previous year true up (F)	-	-
Impact due to non recognition of DTA on timing difference (G)	-	-
<b>Tax impact reported on Other Comprehensive Income (E+F+G)</b>	<b>(91)</b>	<b>(70)</b>

**Deferred Tax**

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

	Deferred tax assets	Deferred tax liability	Net deferred tax asset / (liabilities)	Income statement	OCI
	As at 31 March 2025	As at 31 March 2025	As at 31 March 2025	Year ended 31 March 2025	Year ended 31 March 2025
Property, plant and equipment	5,568	(60)	5,508	(709)	-
Other Intangible Assets	-	(18)	(18)	1	-
ECL on Loan and advances/ Investment/ Loan commitment	3,155	-	3,155	(4)	-
Provision for expense	1,217	-	1,217	105	-
43B Disallowance	245	-	245	119	-
Unabsorbed loss	2,417	-	2,417	(2,466)	-
Others	2,896	(3)	2,892	279	-
Unamortised cost (net of unamortised fees)	-	(3,074)	(3,074)	(163)	-
Impact of ARC security receipt	-	(567)	(567)	39	-
Remeasurement of defined benefit liability and cash flow hedge	-	-	-	(91)	91
	<b>15,498</b>	<b>(3,722)</b>	<b>11,776</b>	<b>(2,890)</b>	<b>91</b>

	Deferred tax assets	Deferred tax liability	Net deferred tax asset / (liabilities)	Income statement	OCI
	As at 31 March 2024	As at 31 March 2024	As at 31 March 2024	Year ended 31 March 2024	Year ended 31 March 2024
Property, plant and equipment	6,260	(44)	6,217	(738)	-
Other Intangible Assets	-	(19)	(19)	(19)	-
ECL on Loan and advances/ Investment/ Loan commitment	3,159	-	3,159	(164)	-
Provision for expense	1,112	-	1,112	533	-
43B Disallowance	126	-	126	62	-
Unabsorbed loss/depreciation	4,883	-	4,883	(1,489)	-
Others	2,610	(3)	2,607	635	-
Unamortised cost (net of unamortised fees)	-	(2,911)	(2,911)	(937)	-
Impact of ARC security receipt	-	(605)	(605)	52	-
Remeasurement of defined benefit liability	5	-	5	-	-
Other comprehensive income	-	-	-	(70)	70
	<b>18,155</b>	<b>(3,582)</b>	<b>14,574</b>	<b>(2,136)</b>	<b>70</b>



Clix Capital Services Private Limited  
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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:		
<b>Basic</b>		
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
<b>Basic earning per share (In INR)</b>	<b>0.5</b>	<b>0.4</b>
<b>Diluted</b>		
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
<b>Diluted earning per share (In INR)</b>	<b>0.5</b>	<b>0.4</b>

\*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.

<b>Nominal / Face Value of equity shares (In INR)</b>	<b>10</b>	<b>10</b>
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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
<i>Equity shares of face value of INR 10 per share</i>		
Opening	14,360	14,875
Additions	701	864
<b>Closing</b>	<b>15,061</b>	<b>15,739</b>

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
<i>Equity shares of face value of INR 10 per share</i>		
Opening	14,360	14,924
Additions	-	(49)
<b>Closing</b>	<b>14,360</b>	<b>14,875</b>

## Clix Capital Services Private Limited

## Notes to Consolidated Financial Statements for the year ended 31 March 2025

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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
	<b>564</b>	<b>454</b>

\* 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	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Benefit liability / (assets)</b>	<b>201</b>	<b>139</b>	<b>11</b>	<b>150</b>	<b>-</b>	<b>9</b>	<b>(28)</b>	<b>14</b>	<b>13</b>	<b>-</b>	<b>9</b>	<b>(111)</b>	<b>249</b>

## 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
<b>Benefit liability / (assets)</b>	<b>67</b>	<b>99</b>	<b>0</b>	<b>99</b>	<b>(0)</b>	<b>18</b>	<b>17</b>	<b>13</b>	<b>56</b>	<b>-</b>	<b>104</b>	<b>(69)</b>	<b>201</b>

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

	31 March 2025	31 March 2024
<b>Unquoted investments</b>		
Insurer managed funds	261	259
Others	88	85
	<b>349</b>	<b>344</b>

**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)***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:**

Assumptions	31 March 2025		31 March 2024		31 March 2025		31 March 2024	
	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
<b>Total expected payments</b>	<b>851</b>	<b>793</b>

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 ).



**Note 32: Segment information**

The Group's primary business segment is reflected based on the principal business carried out, i.e. financing and lending (Including loans to retail and corporate customers). Accordingly, no separate disclosure for segment reporting as per Ind AS 108 is required to be made in the Consolidated financial statements of the Group. The Group operates principally within India and does not have operations in economic environments with different risks and returns; hence, it is considered operating in single geographical segment.

The Group is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

**Note 33. Change in liabilities arising from financing activities**

Particulars	1 April 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 <sup>#</sup>	365,281	35,663	-	-	129	401,073
<b>Total liabilities from financing activities</b>	<b>415,024</b>	<b>37,718</b>	<b>-</b>	<b>-</b>	<b>130</b>	<b>452,872</b>

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 <sup>#</sup>	283,286	81,516	-	-	479	365,281
<b>Total liabilities from financing activities</b>	<b>334,951</b>	<b>79,829</b>	<b>-</b>	<b>-</b>	<b>244</b>	<b>415,024</b>

\* Others column includes amortisation of transaction cost.

<sup>#</sup> Excluding bank overdraft which is included in cash and cash equivalents for statement of cash flow.

**Clix Capital Services Private Limited****Notes to Consolidated Financial Statements for the year ended 31 March 2025**

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**Note 34: 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 231 (previous year INR 319). These relate to lawsuits, claims, investigations and proceedings, which arise in the ordinary course of business and includes amounts litigated against the Group net of amount provided for contingencies. While the ultimate liability cannot be ascertained at this time, based on facts currently available and its current knowledge of the applicable law, management believes that the cases will not have a material adverse affect on the Group's financial statements or its business operations.

Based on demand notices received from the income tax department and indirect tax authorities, the Group is contingently liable for INR 866(Previous year INR 3,175 ). 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 340,918 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., 160,342 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 160,342 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 2,274 (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 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.

**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	57	-	3,181
Provision for customer disputes	49	-	-	49
<b>Total</b>	<b>3,173</b>	<b>57</b>	<b>-</b>	<b>3,230</b>

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
<b>Total</b>	<b>3,113</b>	<b>60</b>	<b>-</b>	<b>3,173</b>

**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 19) as at 31 March 2025.

(ii) The Group has a revocable loan commitment of INR 5,012 (previous year INR 4,560) 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. 157 (31 March 2024: Rs. 157).

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Note 35: Related party disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

(a) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Particulars	Relationship
Plutus Financials Pvt. Limited (Mauritius)	Holding Company
Clix Analytics Private Limited (liquidated w.e.f. 3 January 2024)	Fellow Subsidiaries
Clix Loans Private Limited (Liquidated w.e.f. 29 November 2022)	Fellow Subsidiaries
GE Money Financial Services Private Limited Employee Group Gratuity Scheme	Post employment benefit plan
GE Capital Employee Gratuity Fund	Post employment benefit plan
<b>Key managerial personnel</b>	
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
	<b>1,498</b>	<b>1,960</b>

\* 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
	<b>1.88</b>	<b>1.99</b>

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
<b>Type of services or service</b>		
Credit compliance and debt advisory fees	560	742
Insurance commission	1,353	593
<b>Total revenue from contracts with customers</b>	<b>1,913</b>	<b>1,335</b>
<b>Geographical markets</b>		
India	1,913	1,335
Outside India	-	-
<b>Total revenue from contracts with customers</b>	<b>1,913</b>	<b>1,335</b>
<b>Timing of revenue recognition</b>		
Services transferred at a point in time	1,913	1,335
Services transferred over time	-	-
<b>Total revenue from contracts with customers</b>	<b>1,913</b>	<b>1,335</b>



**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 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 6,36,495 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
<b>Corporate</b>		
- Manufacturing	-	5,209
- Hire / Info lease/ finance lease	1,351	1,373
	<b>1,351</b>	<b>6,582</b>
(B) Secured/ Unsecured		
- Secured	1,351	6,582
- Unsecured	-	-
	<b>1,351</b>	<b>6,582</b>
<b>Retails</b>		
(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
	<b>573,702</b>	<b>492,637</b>
(B) Secured/ Unsecured		
- Secured	265,287	185,082
- Unsecured	308,415	307,555
	<b>573,702</b>	<b>492,637</b>
<b>Total</b>	<b>575,053</b>	<b>499,219</b>



40.3 Liquidity risk

Liquidity Risk refers to the risk that the Group can not meet its financial obligations. The objective of Liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirement. The unavailability of adequate amount of funds to repay the financial liabilities and further growth of business may lead to an Asset Liability Management (ALM) mismatch caused by a difference in the maturity profile of Group assets and liabilities. It may be related to funding i.e impossibility to obtain new funding and inability to sell or convert liquid investments into cash without significant losses. Therefore, the Group manages liquidity risk by maintaining adequate cash reserves and undrawn credit facilities, by continuously monitoring forecasted and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity risk is managed by ALCO through its periodic reviews relating to the liquidity position and stress tests under ‘what if’ scenarios and comparing probable gaps with the liquidity buffers maintained.

Particulars	31 March 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	39,900	-	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	561,705	473,585	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	935
Decrease in basis points	-50	(1,158)	-50	(935)

(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		
	Year ended 31 March 2025	Year ended 31 March 2024

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Particulars	%	Effect on profit before tax	%	Effect on profit before tax
Increase in NAV	0.5	1	0.5	1
Decrease in NAV	-0.5	(1)	-0.5	(1)

(b) Investment in Equity shares

Particulars	Year ended 31 March 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

**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 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.	-	
<b>Opening provision balance</b>	7	68
Provision created during the year	-	-
Provision utilized during the year	(7)	(61)
<b>Closing provision balance</b>	-	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	-
	<b>2,253</b>	<b>1,410</b>

**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) ].

Note 44. Employee Stock Option Plan

(i) Details of the plan are given below:

The Group has formulated share-based payment schemes for its employees (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	1-May-20	1-Jun-20	1-Jun-21	16-Aug-21
No. of options approved	129,708,445	129,708,445	129,708,445	129,708,445	129,708,445	129,708,445	129,708,445	129,708,445
No. of options granted	25,658,650	7,735,000	10,550,000	12,885,000	4,656,000	5,635,000	25,825,000	21,000,000
Exercise price per option (in INR)	13.10	15.10	15.10	14.00	14.00	14.00	13.00	13
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 VIIth, VIIIth , IXth and Xth tranche 1 year from the date of grant))	8,552,883	2,578,333	3,516,667	3,221,250	2,328,000	1,408,750	6,456,250	5,250,000
- 2nd vesting "On expiry of one year from the 1st vesting date"	8,552,883	2,578,333	3,516,667	4,509,750	2,328,000	1,972,250	6,456,250	5,250,000
- 3rd vesting "On expiry of one year from the 2nd vesting date"	8,552,883	2,578,333	3,516,667	5,154,000		2,254,000	6,456,250	5,250,000
- 4th vesting "On expiry of one year from the 3rd vesting date"	-	-	-	-	-	-	6,456,250	5,250,000
Conditional Vesting	Linked with conditions over the three years as stipulated in stock option plan	Linked with conditions over the three years as stipulated in stock option plan	Linked with conditions over the three years as stipulated in stock option plan	Linked with conditions over the three years as stipulated in stock option plan	Linked with conditions over the two years as stipulated in stock option plan	Linked with conditions over the three years as stipulated in stock option plan	Linked with conditions over four years as stipulated in stock option plan	Linked with conditions over four years as stipulated in stock option plan
Exercise period	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting



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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-23	1-Apr-24
No. of options approved	129,708,445	129,708,445	129,708,445
No. of options granted	25,150,000	600,000	19,725,000
Exercise price per option (in INR)	10.00	10.00	18.82
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") ("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	6,575,000
- 2nd vesting "On expiry of one year from the 1st vesting date"	6,287,500	150,000	6,575,000
- 3rd vesting "On expiry of one year from the 2nd vesting date"	6,287,500	150,000	6,575,000
- 4th vesting "On expiry of one year from the 3rd vesting date"	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
<b>Total expense arising from share-based payment</b>	<b>1,267</b>	<b>1,416</b>

(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	1,064,385	356,004	1,814,330	515,545	1,056,350	7,593,425	17,535,000	22,119,250	600,000	-
Granted during the year	-	-	-	-	-	-	-	-	-	-	19,725,000
Forfeited	(166,701)	(259,170)	(0)	(151,266)	(40,865)	(45,000)	(1,072,025)	-	(2,160,006)	-	(800,000)
Cash Settlement during the year	-	-	-	-	-	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-	-	-	-	-	-
<b>Outstanding at 31 March</b>	<b>640,807</b>	<b>805,215</b>	<b>356,004</b>	<b>1,663,064</b>	<b>474,680</b>	<b>1,011,350</b>	<b>6,521,400</b>	<b>17,535,000</b>	<b>19,959,244</b>	<b>600,000</b>	<b>18,925,000</b>
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	1,000,000	1,320,000	400,000	2,350,000	667,500	1,250,000	9,470,000	21,000,000	25,150,000	600,000
Granted during the year	-	-	-	-	-	-	-	-	-	-
Forfeited	-	(43,333)	-	(206,000)	9,250	(60,000)	(712,500)	-	(1,331,250)	-
Cash Settlement during the year	(192,492)	(212,282)	(43,996)	(329,670)	(161,205)	(133,650)	(1,164,075)	(3,465,000)	(1,699,500)	-
Exercised during the year	-	-	-	-	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-	-	-	-	-
Outstanding at 31 March	807,508	1,064,385	356,004	1,814,330	515,545	1,056,350	7,593,425	17,535,000	22,119,250	600,000
Exercisable at 31 March	-	-	-	-	-	-	-	-	-	-
Weighted average exercise prices (WAEF)	13.10	15.10	15.10	14.00	14.00	14.00	13.00	13.00	10.00	10.00

1. The weighted average remaining contractual life for the share options outstanding as at 31 March 2025 was 1.55 years (Grant-I), 2.69 years (Grant -II), 3.17 years (Grant-III), 2.91 years (Grant-IV), 2.59 years (Grant-V), 3.32 years (Grant-VI), 3.51 years (Grant-VII), 3.88 years (Grant-VIII), 4.76 years (Grant-IX), 5.26 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), 3.91 years (Grant-IV), 3.59 years (Grant-V), 4.32 years (Grant-VI), 4.51 years (Grant-VII), 4.88 years (Grant-VIII), 5.76 years (Grant-IX), 6.26 years (Grant-X)).
- 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 23, 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%	43.43%
- Tranche III	28% p.a.	NA	Grant IX (37%), Grant X (42%)	50%	60%	40%	43.68%
- Tranche IV	NA	NA	Grant IX (37%), Grant X (42%)	50%	NA	NA	NA
Risk-free interest rate (%)							
- Tranche I	6.92% to 6.94%	NA	Grant IX (6.98% - 7.21%)), Grant X (7.05% - 7.21%)	Grant VII (4.90% - 6.00%), Grant VIII (5.10% - 6.20%)	Grant V (5.50% - 5.70%), Grant VI (5.10% - 5.80%)	6.80% - 6.90%	7.39%
- Tranche II	6.92% to 6.94%	NA	Grant IX (6.98% - 7.21%)), Grant X (7.05% - 7.21%)	Grant VII (4.90% - 6.00%), Grant VIII (5.10% - 6.20%)	Grant V (5.50% - 5.70%), Grant VI (5.10% - 5.80%)	6.80% - 6.90%	7.44%
- Tranche III	6.92% to 6.94%	NA	Grant IX (6.98% - 7.21%)), Grant X (7.05% - 7.21%)	Grant VII (4.90% - 6.00%), Grant VIII (5.10% - 6.20%)	Grant V (5.50% - 5.70%), Grant VI (5.10% - 5.80%)	6.80% - 6.90%	7.47%
- Tranche IV	NA	NA	Grant IX (6.98% - 7.21%)), Grant X (7.05% - 7.21%)	Grant VII (4.90% - 6.00%), Grant VIII (5.10% - 6.20%)	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	5.87	NA	6.89 (Grant-IX) and 7.17 (Grant-X)	5.22 (Grant-VII) and 5.45 (Grant-VIII)	7.56 (Grant-V) and 7.50 (Grant-VI)	7.29 (Grant-III) and 5.70 (Grant-IV)	6.18
- Tranche II	6.84	NA	7.52 (Grant-IX) and 7.82 (Grant-X)	6.03 (Grant-VII) and 6.24 (Grant-VIII)	8.30 (Grant-V) and 8.28 (Grant-VI)	7.96 (Grant-III) and 6.41 (Grant-IV)	6.82
- Tranche III	7.71	NA	8.09 (Grant-IX) and 8.39 (Grant-X)	6.74 (Grant-VII) and 6.93 (Grant-VIII)	8.92 (Grant-VI) and 7.03 (Grant-IV)		7.40
- Tranche IV	NA	NA	8.60 (Grant-IX) and 8.88 (Grant-X)	7.38 (Grant-VII) and 7.54 (Grant-VIII)	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
<b>Financial Assets</b>						
Cash and cash equivalents	14,026	-	14,026	42,928	-	42,928
Bank balance other than above	25,619	3,252	28,871	29,238	10,431	39,669
Loans	186,378	376,150	562,528	177,511	309,115	486,626
Investments	31,213	25,653	56,866	11,816	14,117	25,933
Other financial assets	4,872	8,377	13,249	3,754	5,502	9,256
			-			-
<b>Non-financial Assets</b>						
Current tax asset	225	9,943	10,168	-	11,629	11,629
Deferred tax assets (net)	-	11,776	11,776	-	14,574	14,574
Property, Plant and Equipment	-	5,104	5,104	-	4,434	4,434
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	-	932	932
Other non-financial assets	2,215	3,332	5,547	1,770	2,429	4,199
			-			-
<b>Assets held for sale</b>	2,042	-	2,042	1,424	-	1,424
			-			-
<b>Total Assets</b>	<b>266,590</b>	<b>484,560</b>	<b>751,150</b>	<b>268,441</b>	<b>412,983</b>	<b>681,424</b>
<b>LIABILITIES</b>						
<b>Financial Liabilities</b>						
Derivative financial instruments	-	462	462	-	74	74
Trade Payables			-			-
a) total outstanding dues of micro enterprises & small enterprises	349	-	349	392	-	392
b) total outstanding dues of creditors other than micro enterprises & small enterprises	13,031	-	13,031	11,985	-	11,985
Other Payables						
a) total outstanding dues of micro enterprises & small enterprises	-	-	-	-	-	-
b) total outstanding dues of creditors other than micro enterprises & small enterprises	22,634	-	22,634	22,818	-	22,818
Debt Securities	31,953	19,846	51,799	23,791	25,952	49,743
Borrowings (Other than debt securities)	188,234	212,839	401,073	188,877	178,526	367,403
Lease Liabilities	785	957	1,742	492	502	994
Other financial liabilities	6,630	5,545	12,175	6,838	4,764	11,602
			-			-
<b>Non-Financial Liabilities</b>						
Current tax liability	-		-	-	-	-
Provisions	109	3,644	3,753	100	3,537	3,637
Other Non-financial Liabilities	1,452	2,573	4,025	1,477	1,941	3,418
<b>Total liabilities</b>	<b>265,177</b>	<b>245,866</b>	<b>511,043</b>	<b>256,770</b>	<b>215,296</b>	<b>472,066</b>
<b>Net</b>	<b>1,413</b>	<b>238,694</b>	<b>240,107</b>	<b>11,671</b>	<b>197,687</b>	<b>209,358</b>



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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
<b>Holding Company</b>								
Clix Capital Services Private Limited	101%	241,378	109%	8,441	99%	(269)	109%	8,172
<b>Subsidiary Company</b>								
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)
<b>Intercompany elimination and consolidation adjustments</b>	-3%	(7,780)	-9%	(670)	-	-	-9%	(670)
<b>Total</b>	<b>100%</b>	<b>240,107</b>	<b>100%</b>	<b>7,756</b>	<b>100%</b>	<b>(272)</b>	<b>100%</b>	<b>7,484</b>

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.

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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
<b>Net (profit) after tax</b>	
Net (profit) after tax (INR in lacs) for year ended 31 March 2025	7,756
<b>Earnings per share</b>	
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
<b>Net profit margin (%) [Profit after tax / Total revenue from operations]</b>	
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.



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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

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

**N Venkata Suneel**  
Partner  
Membership No.: 223688

**Rakesh Kaul**  
Whole Time Director and CEO  
DIN: 03386665

**Utsav Baijal**  
Director  
DIN: 02592194

**Place: Gurugram**  
Date: 28 May 2025

**Place: Gurugram**  
Date: 28 May 2025

**Place: Gurugram**  
Date: 28 May 2025

**Gagan Aggarwal**  
Chief Financial Officer

**Vinu Rajat Kalra**  
Company Secretary  
Membership No: A17923

**Place: Gurugram**  
Date: 28 May 2025

**Place: Gurugram**  
Date: 28 May 2025



CLIX CAPITAL SERVICE PRIVATE LIMITED