CLIX

2025 - 26

ANNUAL REPORT





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MEET CLIX CAPITAL

STRENGTHENING THE SPIRIT OF INDIAN MSME's

India's MSMEs embody the entrepreneurial spirit that drives the nation's economic progress. Despite their vital contribution to growth, innovation, and employment, access to timely credit remains a persistent challenge.

At Clix Capital, we are committed to empowering these businesses through seamless, technology-led financing solutions that accelerate growth **and help MSME's** scale with confidence.

Clix Capital leverages advanced data intelligence and agile scorecard-driven underwriting to deliver fast, accessible, and efficient financing solutions. Its diversified portfolio—including collateral-free business loans, education infrastructure loans, and loans against property—is designed to address the evolving needs of individuals and enterprises, helping remove financial barriers and accelerate growth. By enabling MSMEs to scale operations, strengthen competitiveness, and invest in future-ready capabilities, Clix Capital plays a pivotal role in unlocking entrepreneurial potential. Through inclusive and technology-led financing, the Company continues to drive sustainable business growth while contributing to broader economic development and financial inclusion





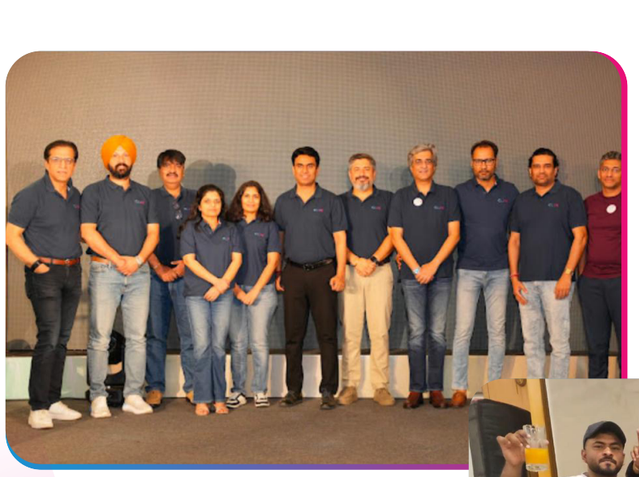


STRENGTHENING THE PILLARS OF EDUCATION AND ENTERPRISES

India's long-term progress is rooted in the strength of its education ecosystem and entrepreneurial landscape. At Clix Capital, we recognize the transformative impact these sectors have on economic development and social advancement. Through focused financing solutions, we are committed to enabling institutions and businesses to unlock their full potential and contribute meaningfully to the nation's growth story.

In the education sector, many private institutions—particularly in Tier-2 and Tier-3 cities—face challenges in accessing capital for infrastructure enhancement and expansion. Through our education infrastructure financing solutions, we help schools, colleges, and educational institutions modernize facilities, expand capacity, and create enriched learning environments that foster better outcomes for students and communities.

At the same time, our collateral-free business loans and loans against property provide entrepreneurs and MSMEs with the financial flexibility needed to scale operations, invest in technology, strengthen competitiveness, and seize new growth opportunities. By supporting these critical drivers of development, Clix Capital continues to advance inclusive growth, empower aspirations, and build a more resilient and future-ready India.





CHAIRMAN'S MESSAGE

Dear Stakeholders,

This year the Company has faced many challenges in the year gone by. Trade realignments, geopolitical uncertainties, and uneven economic recovery across regions continued to influence business sentiment and capital flows. All these developments posed many challenges to the policy makers in India. Many steps were taken to deal with the hostile external environment.

The Union Budget 2026–27 builds on this momentum with a clear emphasis on investment-led growth, entrepreneurship, employment generation, and financial inclusion. As India advances towards its vision of becoming a developed economy, its long-term growth prospects remain firmly anchored in structural reforms, robust digital public infrastructure, and entrepreneurial spirit of millions of businesses across the country.

MSMEs make a significant contribution to Indian economy – manufacturing output, exports, and employment, while serving as the backbone of nation's entrepreneurial ecosystem. Encouragingly, increased formalization, accelerated digital adoption, and supportive policy interventions are creating new avenues for growth. Yet, a substantial credit gap continues to constrain the ability of many deserving enterprises to invest, innovate, and scale. Bridging this gap remains both a national priority and a core element of Clix Capital's purpose.

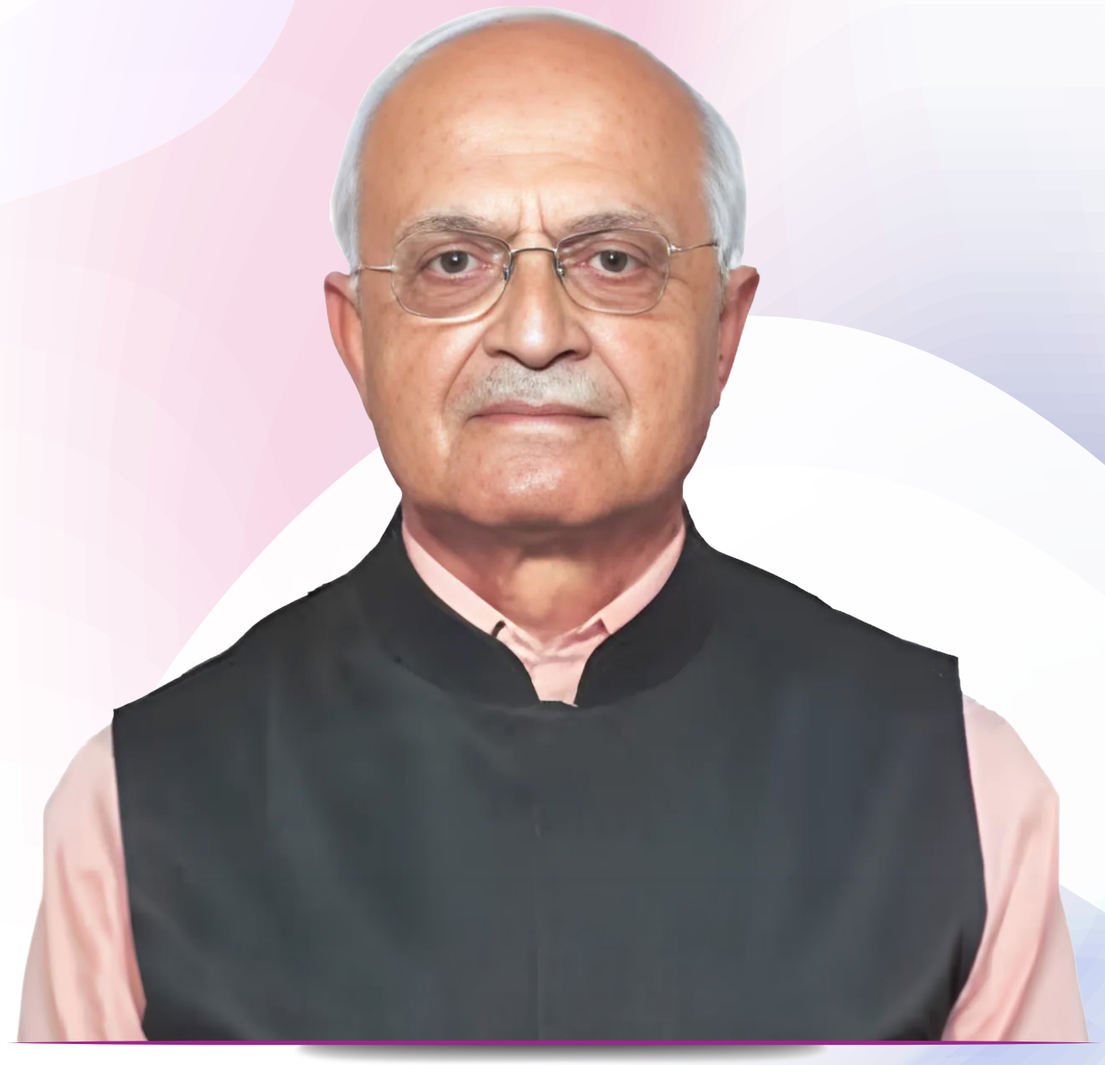
During the year, we strengthened our presence in MSME lending across Business Loans, Loan Against Property, and Education Finance, while continuing to invest in digital capabilities that enhance customer experience and operational efficiency. Our commitment to robust underwriting standards, prudent risk management, strong asset quality, and a culture of governance enabled us to navigate a dynamic environment with resilience and confidence.

The journey towards Viksit Bharat 2047 will be shaped by millions of ambitious entrepreneurs, educators, and business builders across the nation. At Clix Capital, we are proud to contribute to this transformation by expanding access to credit and enabling opportunities. As we look ahead, we remain committed to sustainable growth, disciplined execution, innovation-led financial inclusion, and the creation of enduring value for all our stakeholders.

On behalf of the Board, I extend my sincere gratitude to all our stakeholders for their continued trust and support. Your confidence inspires us to continuously raise the bar, create lasting value, and pursue excellence in every-thing we do.

Warm regards,

C. M. VASUDEV
CHAIRMAN



CM VASUDEV
CHAIRMAN

MESSAGE FROM OUR CEO

Dear Stakeholders,

As we reflect on FY'25-26, I am pleased with the significant progress Clix Capital has made, driven by our enduring commitment to innovation, customer success, and sustainable growth. The global economy faced considerable uncertainty during the year, marked by geopolitical tensions, shifting trade policies, exchange-rate volatility, and persistent inflationary pressures. Despite these challenges, we have emerged stronger, demonstrating resilience and adaptability in an evolving economic landscape.

Performance Highlights

Clix Capital delivered strong year-on-year performance across key business metrics, propelled by the growth of our lending franchises, disciplined risk management, and operational excellence. The continued expansion of our customer base reflects the strength of our customer-centric philosophy and digital-first strategy, enabling us to deliver seamless and accessible financial solutions at scale.

Catalyzing the Growth of India's Emerging MSMEs

India's MSME sector remains the backbone of the nation's economy, contributing **31.1% of GDP, 48.6% of exports, and 35.4% of manufacturing output,** while supporting the livelihoods of over **328 million people across 74.7 million enterprises.**

Through our customer-centric financial solutions and technology-led lending platforms, we have empowered over **40,000 MSMEs** and **1,500+ school owners**, helping them scale their aspirations and unlock new growth opportunities. Our collaboration with Moneyview further strengthens our commitment to financial inclusion, enabling millions of customers across India to access seamless, accessible, and affordable personal loan solutions.

Technology, AI & Human Capability: Our Pillars of Excellence

At Clix Capital, we have accelerated our transformation journey through AI-driven initiatives that have reduced loan underwriting time by 40%, optimized operational efficiencies, and strengthened fraud detection capabilities—enabling faster, smarter, and more secure customer experiences.

Our commitment to excellence was further reinforced through the achievement of three ISO certifications, recognizing our high standards in AI-powered operations, disbursals, and customer service.

Our people remain our greatest strength, and investing in their growth and development continues to be a strategic priority. Through focused Learning & Development initiatives, we are strengthening leadership capabilities, advancing digital skills, and accelerating AI readiness across the organization.

Looking Ahead

As India advances towards the vision of **Viksit Bharat 2047**, we remain steadfast in our commitment to expanding financial inclusion, leveraging technology to improve access to credit, and empowering entrepreneurs, educational institutions, and businesses across the country.

I would also like to express my sincere gratitude to our Board of Directors for their guidance, our lenders and investors for their continued confidence, our regulators for their support, and, most importantly, our customers for placing their trust in us. The ingenuity, ambition, and resilience of Indian entrepreneurs are shaping the future of our nation, and Clix Capital is honored to be a valued partner in their growth journey.

With warm regards,

RAKESH KAUL
WTD & CEO



RAKESH KAUL
WTD & CEO

BOARD OF DIRECTORS

Clix Capital benefits from the guidance of an accomplished Board of Directors with extensive experience across financial services, business strategy, risk management, and regulatory affairs. Their collective expertise provides strong strategic oversight, reinforces sound governance practices, and supports informed decision-making. The Board remains committed to fostering sustainable growth, strengthening stakeholder trust, and creating long-term value while steering the Company through an evolving business landscape.



CHANDER MOHAN VASUDEV
INDEPENDENT DIRECTOR & CHAIRMAN

Experience: 56+ Years
Former Secretary in MoF GoI, Board Member in multiple PSU Banks,
Central Board of RBI, ED at World Bank



PRAMOD BHASIN
DIRECTOR

Experience: 55+ 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



ANURADHA BAJPAI
INDEPENDENT DIRECTOR

Experience: 33+ Years
Leadership Positions in the Stat Audit team of Deloitte, Haskins and Sells for clients like Merrill Lynch, Morgan Stanley,



AJAY CANDADE
INDEPENDENT DIRECTOR

Experience: 21+ Years
Partner & Founder at Fractal
Growth Partners, Board Observer at Multiple corps,
worked with KKR Private equity, McKinsey



ANKIT KUMAR DUGAR
DIRECTOR

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



PARTH GIRISH PADMAWAR
DIRECTOR

Experience: 5+ Years
Part of Apollo's India Investment
team, earlier associated as consultant
to CEO & CFO of Clix



ADITYA GUPTA
DIRECTOR

Experience: 22+ Years
Worked with ICICI Bank UK PLC, HSBC
and ABN AMRO Bank



RAKESH KAUL
CEO & DIRECTOR

Experience: 27+ Years
Leadership Positions with Citigroup
and RHB Bank

MANAGEMENT TEAM

Clix Capital is led by a dynamic management team with extensive experience across lending, technology, risk management, and financial services. United by a commitment to innovation and customer-centricity, the team drives the Company's strategic priorities while fostering operational excellence and sustainable growth. Their expertise, agility, and execution focus enables Clix Capital to create lasting value for stakeholders and capitalize on emerging opportunities in an evolving financial landscape.



GAGAN AGARWAL

CHIEF FINANCE OFFICER

Experience: 21+ Years
Worked with Indifi, Home Credit
and GE Capital Ltd.



SANTWANA PERIWAL

CHIEF HUMAN RESOURCE OFFICER

Experience: 26+ Years
Worked with Max Life Insurance,
Idea Cellular & Salto De Fe



T. PRAKASH SHETTY

HEAD – OPERATION, GOVERNANCE & PARTNERSHIPS

Experience: 28+ Years
Worked with GE Money
and GE Capital



ABHISHEK MEHRA

HEAD- COLLATERAL FREE BUSINESS LOANS

Co-Lending & Alliances
Experience: 26+ Years
Worked with Inditrade Fincorp, HSBC,
CITI and Intellecash Microfinance



RAMDAS K ACHARYA

CHIEF CREDIT OFFICER

Experience: 25+ Years
Worked with Poonawalla Housing Finance,
Bajaj Finance, Barclays and Kotak



VIJAY MUKUNDLAL BHATT

HEAD- K12 BUSINESS

Experience: 24+ Years
Worked with Protium, Ugro, Religare,
Royal Bank of Scotland & ABN Amro



ABHISHIKTA MUNJAL

CHIEF RISK OFFICER

Experience: 21+ Years
Worked with IIFL, Indiabulls Housing Finance
& Edelweiss Financial Services



RAMAN DEEP SINGH

CHIEF COLLECTIONS & LEGAL OFFICER

Experience: 20+ Years
Worked with SMFG India Credit (Fullerton),
Yes Bank, IDFC First Bank, Standard
Chartered & GE Capital TFS Ltd.



KRISHANU RAY

CHIEF TECHNOLOGY OFFICER

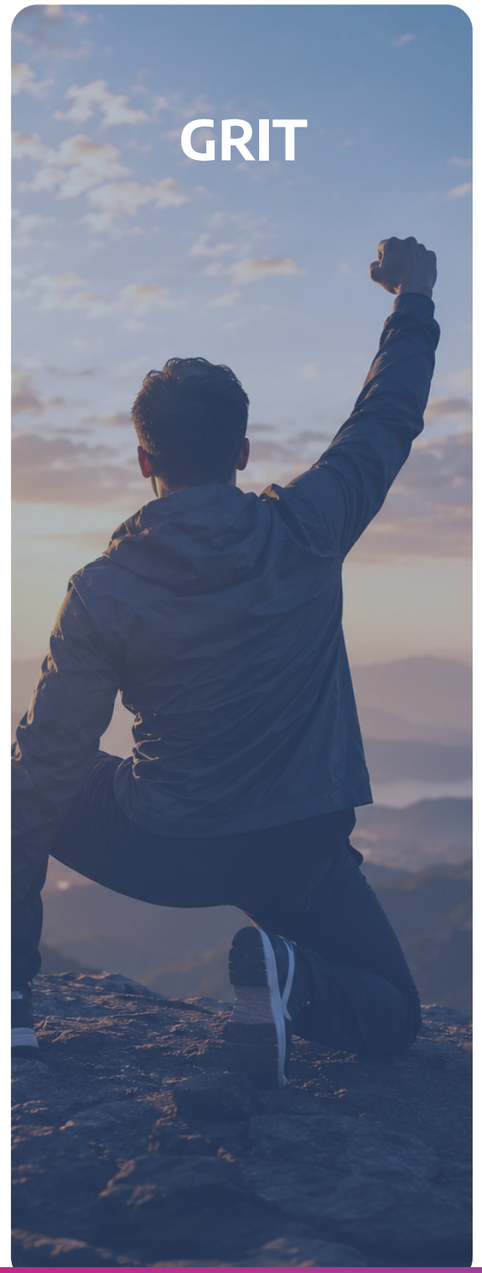
Experience: 19+ Years
Worked with Niwas Housing Finance,
Magma Fincorp, Edelweiss Finance,
HDFC Bank & PwC

CORE VALUES

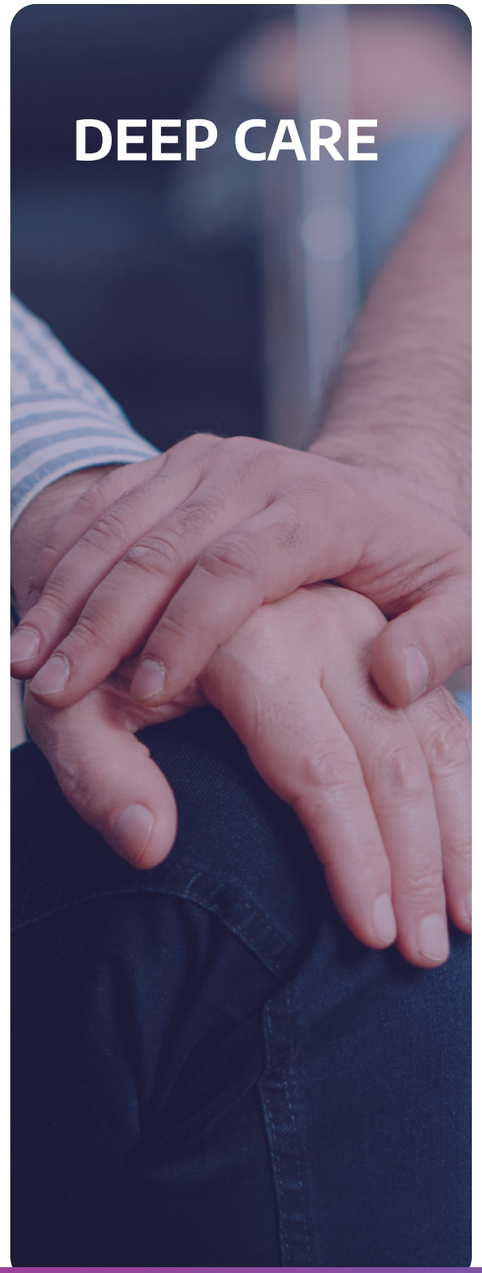
Fosters out-of the-box thinkers through continuous questioning & learning.



Empowers us to rebound from setbacks with resilience.



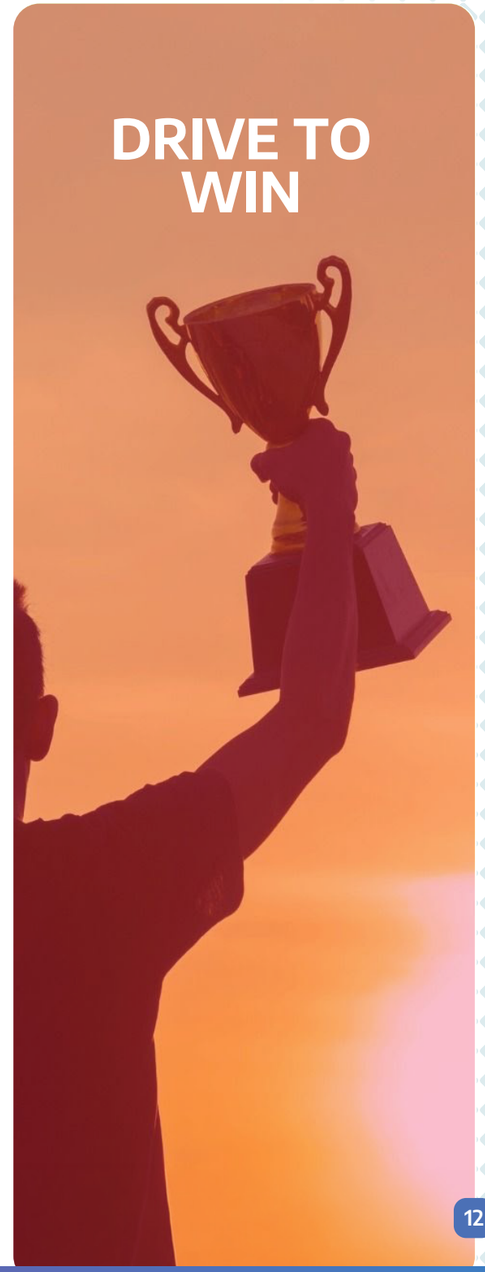
We stand together with unwavering support, being with each other as pillars of strength.



Inspires us to explore uncharted realms with enthusiasm.



Driven by innovation, pushing boundaries to deliver fresh ideas.



OUR PRODUCTS

COLLATERAL-FREE BUSINESS LOANS

At Clix Capital, we are committed to expanding access to formal credit for India's growing MSME sector. Our collateral-free business loans combine speed, convenience, and flexibility, enabling entrepreneurs to access funding without traditional security requirements.
Powered by quick turnaround times, Our collateral-free loans help businesses manage working capital, pursue growth opportunities, and build resilience in a dynamic marketplace.

Key Benefits:

- Loans up to ₹75 Lakhs
- Fast & Paper-Light Digital Journey
- Flexible Repayment Tenures





LOAN AGAINST PROPERTY

Clix Capital's Loan Against Property solutions help individuals, professionals, and business owners unlock the value of their assets to meet evolving financial needs. Whether funding business expansion, managing working capital, or pursuing growth opportunities, our flexible financing solutions provide access to capital with ease and confidence.
With competitive terms, simplified documentation, and a seamless customer experience, we enable borrowers to focus on their aspirations while we take care of their financing requirements.

Key Benefits:

Loans up to ₹5 Crores

Tenure up to 15 Years

Simple & Hassle-Free Documentation





EDUCATION INFRASTRUCTURE LOANS

At Clix Capital, we support India's education ecosystem through structured financing solutions that help schools and colleges expand capacity, modernize infrastructure, and enhance learning outcomes.

Leveraging our deep expertise in the K-12 segment and expanding into select higher education institu-tions, we have financed over **2,000 educational institutions** across India. Backed by sector-focused under-writing, swift credit evaluation, and a strong distribution network, we continue to expand access to formal credit across underserved education markets.

Key Benefits:

- Loan sizes from ₹10 lakh to ₹10 crore
- Strong presence across Tier 2 and Tier 3 markets
- Coverage extending 250-350 km beyond branch locations
- Serving institutions with 300 to 5,000+ students





DIGITAL LENDING - Technology and Partnership

In an era defined by speed, scale, and digital transformation, Clix Capital has made digital lending a key pillar of its growth strategy. Through strategic partnerships with leading loan solution provider such as Moneyview, the company has significantly expanded its reach across India, enabling access to new customer segments with greater agility and precision.

Digital lending empowers Clix Capital to leverage analytics, scorecard models, and alternative data sources to make faster, more accurate credit decisions. This technology-driven approach not only accelerates loan approvals and disbursements but also strengthens risk management through data-backed insights, ensuring both operational efficiency and portfolio quality. Our strategic partnerships have played a pivotal role in aligning us with India's rapidly evolving digital ecosystem

As the lending landscape continues to evolve, Clix Capital remains committed to scaling responsibly, serving diverse customer needs, and maintaining a strong competitive advantage through innovation, technology, and strategic collaboration.

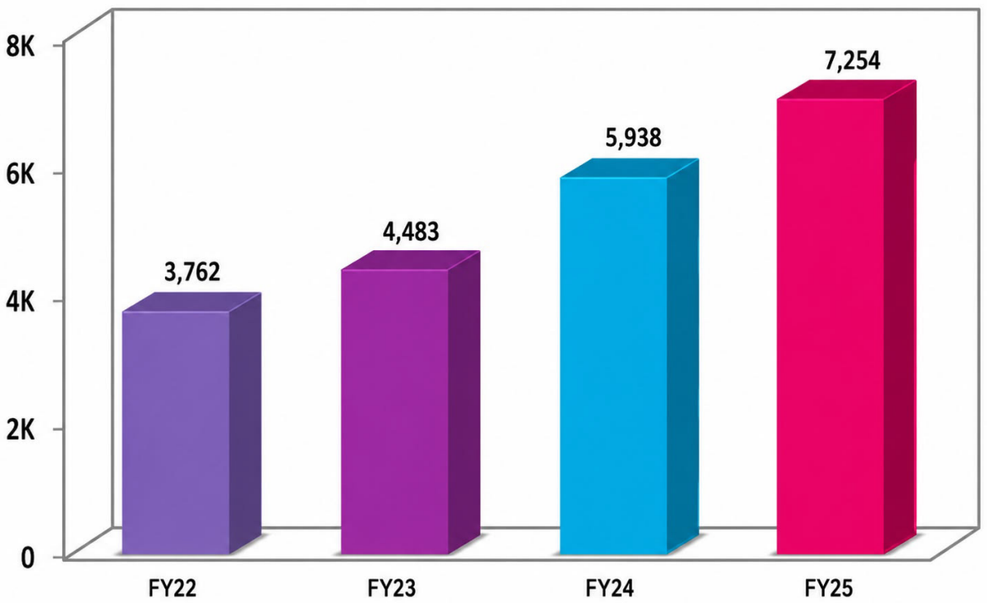
- Flexible Loan Amount
- Completely Paperless
- Quicker TAT



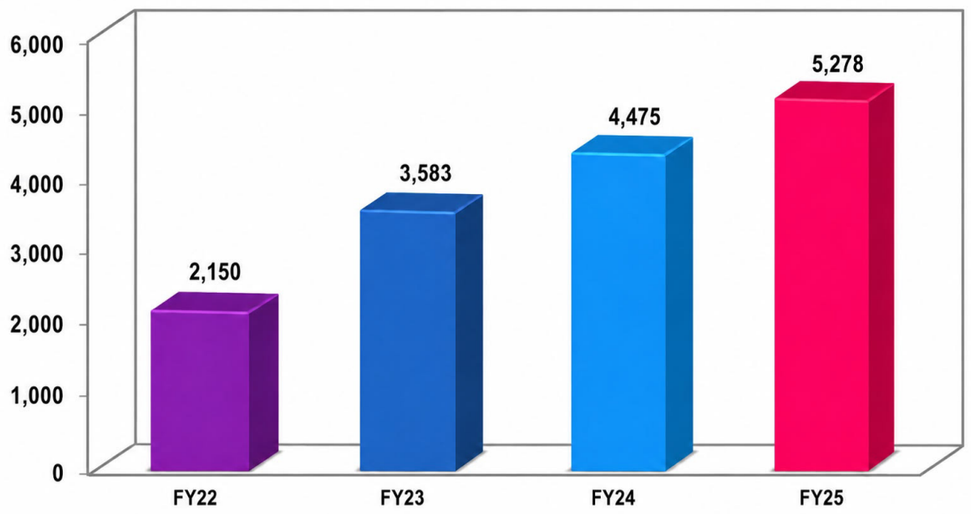


PERFORMANCE UPDATE

ASSET UNDER MANAGEMENT (₹ Crs)

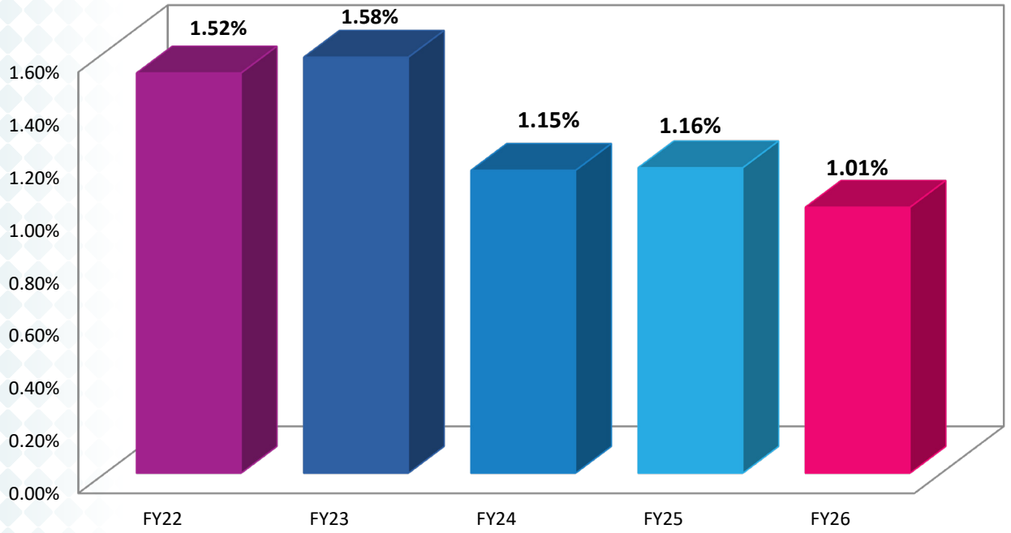


DISBURSALS (₹ Crs)

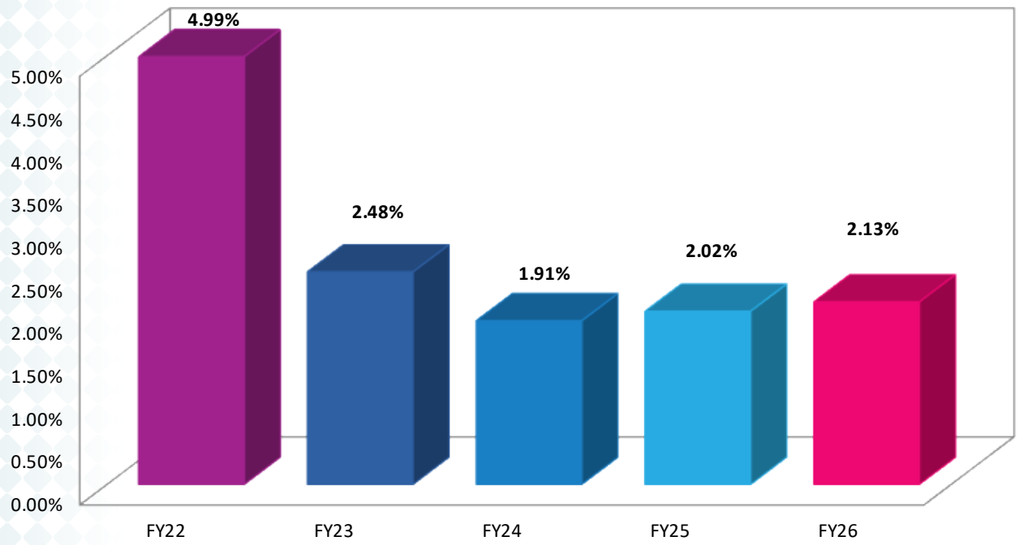




NET NON-PERFORMING ASSETS (NNPA)

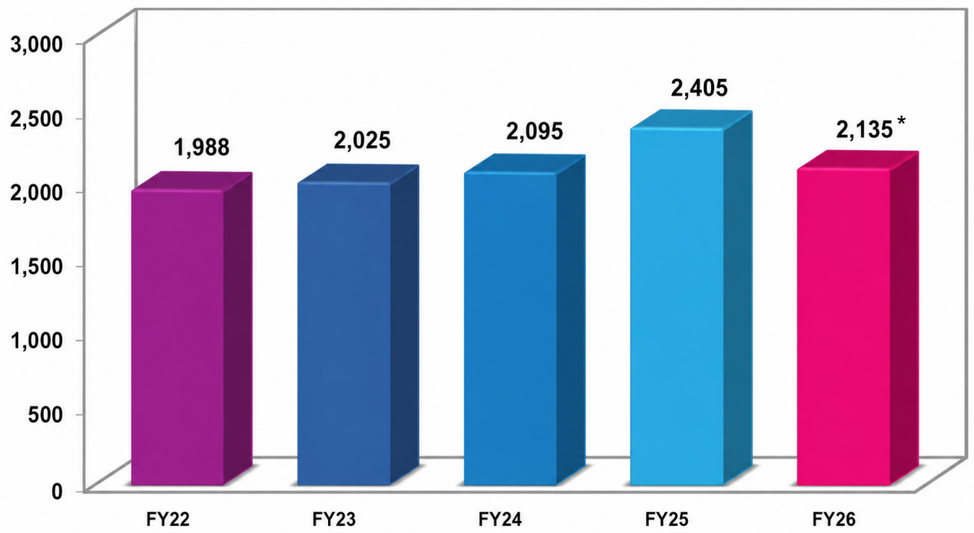


GROSS NON-PERFORMING ASSETS (GNPA)



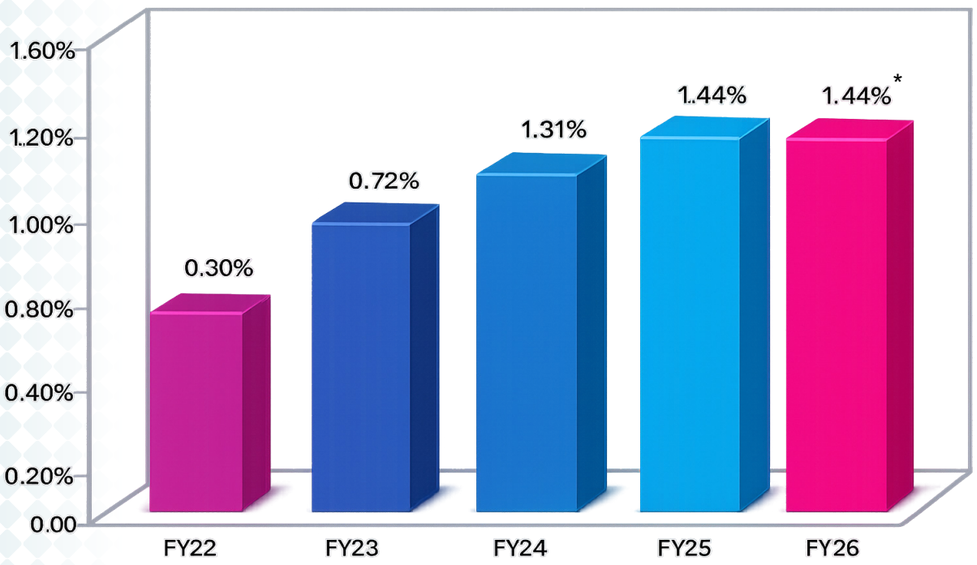


NET WORTH (₹ Crs)



*After adjusting goodwill written off Rs.367.68 cr

RETURN ON ASSETS ROA



*Before adjusting goodwill written off Rs.367.68 cr

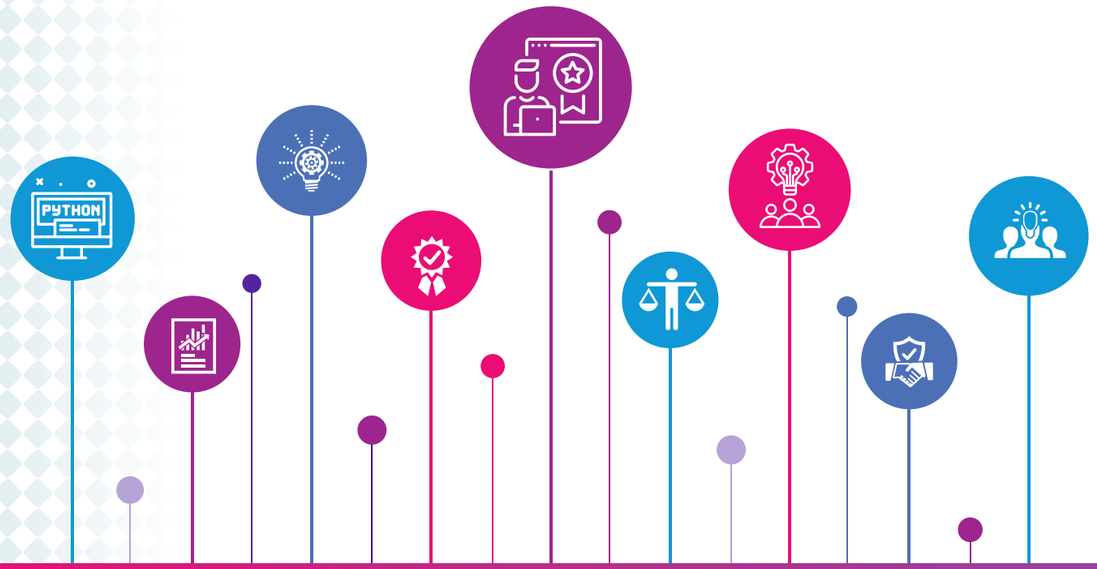


ACCOLADES



Employee Recognition and Workplace Excellence

During the year, Clix Capital was honoured with the ABECA 2026 – AmbitionBox Employee Choice Award, a prestigious recognition that reflects the strength of our culture and employee experience. Notably, this award is based entirely on anonymous employee feedback and is neither jury-assessed, sponsored, nor application-based, making it one of the most credible measures of workplace excellence in India. With fewer than 0.1% of companies nationwide earning this distinction, the recognition underscores the trust, engagement, and confidence our employees place in the organization. We view this achievement as a testament to our ongoing commitment to fostering an inclusive, collaborative, and growth-oriented workplace where employees can thrive and contribute meaningfully. While this accolade reinforces that we are progressing in the right direction, it also inspires us to further strengthen our people practices and continue building an organization that empowers talent, encourages innovation, and creates lasting value for all stakeholders.



ISO CERTIFICATIONS



ISO Certifications - Operations, Disbursements, Banking, Customer Services & Secretarial

Clix Capital continues to strengthen its commitment to operational excellence, governance, and information security through internationally recognized certifications. During the year, the Company successfully maintained and renewed its ISO 9001:2015 Quality Management System (QMS) certification for Operations covering Disbursement, Banking, and Customer Service, ISO 27001:2022 Information Security Management System (ISMS) certification for Operations, Disbursement, Banking, and Customer Service, and ISO 9001:2015 Quality Management System (QMS) certification for Secretarial Services covering Process Management, Record Maintenance, and Regulatory Compliance. These certifications reaffirm the robustness of the Company's operational and governance frameworks, its adherence to global best practices, and its commitment to delivering secure, reliable, and customer-centric financial services while enhancing stakeholder confidence.

EMPOWERING OUR PEOPLE TO LEAD, INNOVATE AND THRIVE

At Clix Capital, we believe our people are our greatest strength. As we accelerate our digital transformation journey, we continue to invest in building leadership capabilities, strengthening technical expertise, and preparing our workforce for an AI-powered future. Through targeted learning and development initiatives, we are fostering a culture of continuous learning, innovation, and excellence—equipping our employees with the skills needed to drive business growth and deliver exceptional customer outcomes.

EXECUTIVE EXCELLENCE PROGRAM

Building leaders who think strategically and lead with impact.

Our Executive Excellence Program is a flagship leadership development initiative designed to strengthen the strategic and leadership capabilities of our senior leaders. Through immersive workshops, peer learning, and collaborative discussions, participants enhance their ability to lead high-performing teams, make informed decisions, and drive sustainable business success. The program reinforces the leadership behaviors and mindset required to navigate an increasingly dynamic business environment.

PYTHON TRAINING

Equipping our teams with the technical skills to build what's next

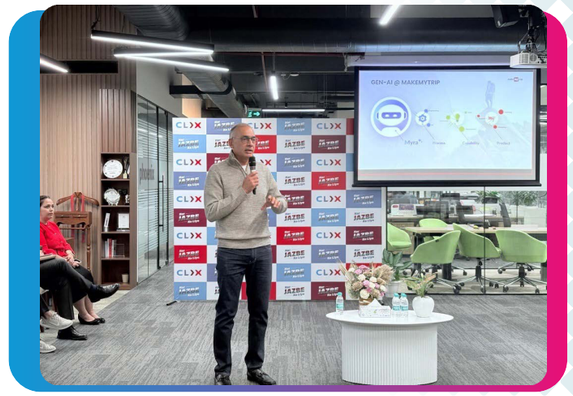
As data and automation become increasingly critical to business success, our Python Training program equips employees across both technical and business functions with practical programming and analytical skills. Through hands-on, project-based learning, participants build capabilities in automation, data analysis, and problem-solving, empowering them to improve efficiency, drive innovation, and make more data-driven decisions. This initiative is helping create a digitally empowered workforce ready for the future.

GEN AI WORKSHOPS

Accelerating AI adoption across the organization

Generative AI is reshaping the way businesses operate, and we are committed to enabling our employees to harness its potential responsibly and effectively. Our Gen AI Workshops provide hands-on exposure to prompt engineering, responsible AI practices, and real-world business applications of Generative AI. Open to employees across all functions, these workshops are fostering organization-wide AI readiness, enhancing productivity, and empowering teams to identify innovative solutions that create greater value for customers and stakeholders.
Together, these initiatives reflect our commitment to building a future-ready workforce—one that combines leadership excellence, digital proficiency, and AI-enabled capabilities to drive sustainable growth and strengthen Clix Capital's competitive advantage.









TECHNOLOGICAL CAPABILITIES

At Clix Capital, Technology is at the core of our strategy to deliver innovative, efficient, and customer-centric financial solutions. As we continue to scale our digital capabilities, our IT roadmap is focused on strengthening business agility, enhancing operational resilience, and driving greater automation across the lending lifecycle.

Through strategic investments in modern platforms and intelligent technologies, we aim to simplify processes, improve decision-making, and deliver superior customer experiences. A key milestone in this journey is Project Pragathi , which encompasses the implementation of a next-generation Loan Origination System (LOS), Sales Management Application, and Business Rules Engine (BRE). This transformation will be empowered with AI Enabled Automation with First Time Right concept to streamline customer onboarding, accelerate credit assessment and approvals, improve sales productivity, and create a more seamless lending experience.

Clix Capital will also implement the Digital Personal Data Protection (DPDP) framework, further strengthening data governance, privacy controls, and compliance with evolving regulatory requirements. To enhance data-driven decision-making, our in-house MIS portal is being launched, providing centralized reporting, real-time visibility, and actionable business insights across functions. In parallel, technology modernization initiatives, and DMS Portal, will improve system performance, security, scalability, and maintainability, ensuring a robust and future-ready technology landscape.

Further strengthening operational efficiency and customer engagement, Clix Capital is in the process of implementing leading bank integration to streamline payment processing and transaction management, while Email Automation for Customer Service will enable faster response times, personalized customer communication, and enhanced service delivery.

Together, these initiatives reinforce our commitment to innovation, operational excellence, and building a scalable digital ecosystem that supports sustainable growth and delivers exceptional value to our customers



CORPORATE INFORMATION

REGISTERED OFFICE:

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

CORPORATE OFFICE:

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

REGISTRAR & TRANSFER AGENTS:

MUFG Intime India Pvt Ltd. (Formerly Link Intime India Private Limited)

C-101, Embassy 247, Lal Bahadur Shashtri Marg, Vikhroli (West), Mumbai – 400083

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

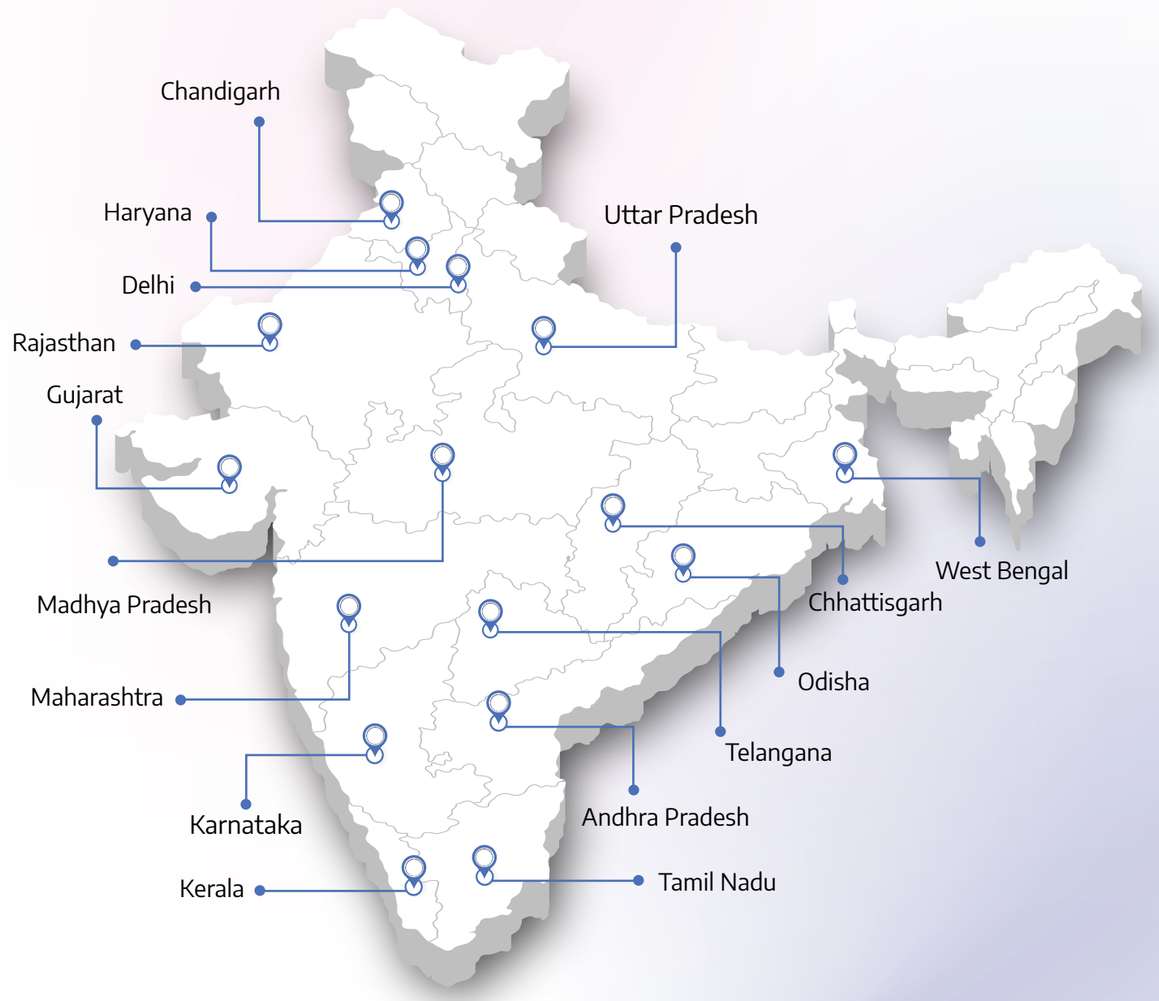
IDFC FIRST Bank- 2nd Floor, Express Building, 9-10 Bahadur Shah Zafar Marg, New Delhi- 110002

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

Canara Bank- Mid Corporate Branch, Delhi South, DDA Building, Plot no 1, Ground Floor, Near Paras Cinema, Outer Ring Road, Nehru Place, Delhi 110019.

OUR BRANCH NETWORK



- **Andhra Pradesh**
  - Vijayawada
  - Visakhapatanam
- **Chandigarh**
- **Chhattisgarh**
  - Raipur
- **Delhi**
- **Gujarat**
  - Ahmedabad
  - Rajkot
  - Surat
- **Haryana**
  - Gurugram
  - Rewari
- **Karnataka**
  - Bangalore
  - Hubli
- **Kerala**
  - Cochin
- **Madhya Pradesh**
  - Indore
- **Maharashtra**
  - Aurangabad
  - Mumbai
  - Pune
  - Thane
- **Rajasthan**
  - Jodhpur
  - Jaipur
- **Tamil Nadu**
  - Chennai
  - Coimbatore
  - Madurai
- **Telangana**
  - Hyderabad
- **Uttar Pradesh**
  - Kanpur
  - Lucknow
  - Noida
- **West Bengal**
  - Kolkata
- **Odisha**
  - Bhubaneswar

CORPORATE SOCIAL RESPONSIBILITY

At Clix Capital, we are committed to creating opportunities that inspire growth, inclusion and lasting social impact. Through strategic partnerships with mission-driven organizations, our CSR initiatives focus on strengthening access to quality education, promoting inclusive skill development, employment and nurturing sporting excellence.

By empowering children to learn, enabling adults with diverse abilities to build independent livelihoods and supporting aspiring athletes on their journey to excel on the global stage, we continue to contribute towards building more equitable, inclusive and resilient communities.

Celebrating Simple Joys

MUSKAAN

Spreading smiles among the differently abled

OGQ

VIPLA FOUNDATION

PATANG - STRENGTHENING FOUNDATIONAL LEARNING

IN PARTNERSHIP- WITH SAVE THE CHILDREN INDIA

Clix Capital supported the Patang Remedial Education Program to bridge learning gaps among children from underserved communities in Delhi. The initiative strengthened foundational literacy and numeracy while creating a nurturing learning environment through teacher capacity building, parental engagement and activity-based education.

IMPACT AT A GLANCE

114
CHILDREN SUPPORTED ACROSS 2 REMEDIAL LEARNING CENTRES

149
PARENTS ACTIVELY ENGAGED IN THEIR CHILDREN'S LEARNING JOURNEY

84%
REGULAR STUDENT ATTENDANCE

100%
CHILDREN IMPROVED AT LEAST ONE LEARNING LEVEL IN LANGUAGE

96%
CHILDREN IMPROVED AT LEAST ONE LEARNING LEVEL IN MATHEMATICS

29%
IMPROVEMENT IN TEACHER ASSESSMENT SCORES AFTER CAPACITY BUILDING





KEY INTERVENTIONS

- Foundational literacy and numeracy support
- Activity-based and child-centric learning
- Continuous teacher training and mentoring
- Monthly parent-teacher engagement
- Community outreach and enrollment drives
- Library corners to encourage reading habits
- Health awareness sessions and medical camps
- Exposure visits to educational landmarks

DRIVING HOLISTIC DEVELOPMENT

- Festival and cultural celebrations
- Life skills sessions
- Sports and creative activities
- Environmental awareness campaigns
- Educational excursions
- Reading and storytelling activities

LASTING IMPACT

The program strengthened children's confidence, classroom participation and learning outcomes while equipping teachers and parents to become active partners in every child's educational journey.



EMPOWERING ADULTS WITH INTELLECTUAL & DEVELOPMENTAL DISABILITIES

IN PARTNERSHIP WITH MUSKAAN

Clix Capital supported Muskaan's training and employment initiatives to help adults with Intellectual and Developmental Disabilities (IDD) build life skills, vocational competencies and pathways to meaningful employment through inclusive education, workplace readiness and family engagement.



IMPACT AT A GLANCE

27
STUDENTS SUPPORTED THROUGH STRUCTURED TRAINING

10
STUDENTS PLACED IN SUPPORTED EMPLOYMENT MODELS

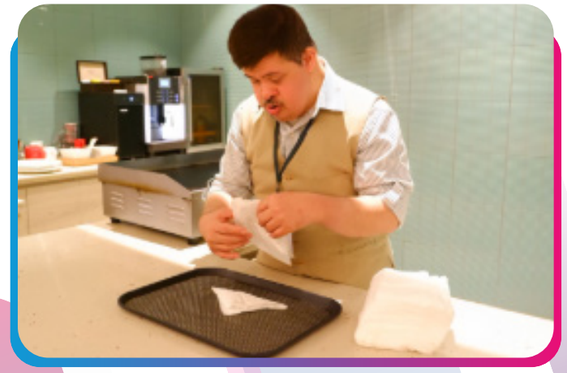
46–47
CANDIDATES SUPPORTED IN MAINSTREAM EMPLOYMENT

504
EMPLOYMENT SITE VISITS CONDUCTED

29
INCLUSIVE WORKPLACE LOCATIONS SUPPORTED

75+
COUNSELLING SESSIONS DELIVERED





KEY INTERVENTIONS

- Life skills and behavioural development
- Vocational and workplace readiness training
- Individualised learning support
- Parent counselling and engagement
- Supported employment and job mentoring
- Workplace inclusion and employer sensitisation
- Emotional well-being and recreational programmes



BUILDING INCLUSIVE CAREERS

The programme strengthened partnerships with leading organisations across hospitality, corporate, logistics and retail sectors, creating opportunities for:

- On-the-job training
- Supported employment
- Workplace mentoring
- Hospitality and F&B skill development
- Corporate inclusion initiatives

CREATING SUSTAINABLE IMPACT

Students demonstrated greater independence, stronger communication skills, improved confidence and increased participation in workplaces and community settings, enabling smoother transitions into employment and independent living.



CHAMPIONING INDIA'S SPORTING EXCELLENCE

IN PARTNERSHIP WITH OLYMPIC GOLD QUEST (OGQ)

For the past 3 years, Clix Capital partnered with Olympic Gold Quest (OGQ) to support India's emerging and elite Olympic and Paralympic athletes through world-class coaching, sports science, training and competition exposure. The initiative empowers athletes and para athletes with the resources they need to perform at the highest level while strengthening India's journey towards sporting excellence.

IMPACT AT A GLANCE

500+
OLYMPIC AND PARALYMPIC ATHLETES CURRENTLY SUPPORTED

357
OLYMPIC ATHLETES MENTORED

143
PARA ATHLETES SUPPORTED

11
OLYMPIC SPORTS COVERED

9
PARALYMPIC SPORTS SUPPORTED

13 OF INDIA'S 21

OLYMPIC MEDAL WINNERS (LONDON 2012 - PARIS 2024) SUPPORTED BY OGQ

35 OF INDIA'S 48

PARALYMPIC MEDALS (TOKYO 2020 & PARIS 2024) WON BY OGQ-SUPPORTED ATHLETES

COMPREHENSIVE ATHLETE SUPPORT

Athletes received end-to-end support through:

- High-performance coaching
- Sports science and performance analytics
- Physiotherapy and injury management
- Nutrition and mental wellness
- Strength & conditioning
- Domestic and international tournament exposure
- Travel assistance and mobility support
- Specialized equipment for para athletes





PERFORMANCE HIGHLIGHTS | FY 2025-26

OLYMPIC SPORTS

- 9 of India's 13 World Championship medals won by OGQ-supported athletes.
- Indian shooters secured all 7 Olympic-event medals at the ISSF World Shooting Championships.
- Jaismine Lamboriya became India's first Women's World Boxing Champion (57 kg).
- Mirabai Chanu won silver at the World Weightlifting Championships, becoming the first Indian weightlifter to win three World Championship medals.

PARALYMPIC SPORTS

- 26 of India's 33 World Championship medals won by OGQ-supported para athletes.
- 15 of India's 22 medals at the World Para Athletics Championships came from OGQ-supported athletes.
- Para shuttlers secured all 10 of India's medals at the BWF World Para Badminton Championships.
- Sheetal Devi and Toman Kumar became India's first individual Para Archery World Champions in their respective categories.

CREATING CHAMPIONS BEYOND THE PODIUM

By investing in talent, science-led training and holistic athlete development, Clix Capital is helping India's sporting icons compete on the global stage while inspiring the next generation of champions.

CONCLUSION

Every initiative we support is rooted in the belief that opportunity has the power to transform lives. Through collaborative partnerships and focused interventions, Clix Capital continues to invest in education, inclusion and human potential - helping children learn with confidence, enabling individuals with diverse abilities to thrive with dignity and empowering athletes to compete at the highest level. As we look ahead, we remain committed to building stronger communities and creating sustainable impact that extends far beyond today.





BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 32nd Annual Report on the business of the Company together with the Audited Financial Statements for the financial year ended March 31, 2026.

FINANCIAL RESULTS

The summary of the Company's financial performance, both on a consolidated and standalone basis, for FY 2025-26 as compared to the previous financial year i.e., FY 2024-25 is given below:

Year	2025-26 (in ₹ Crores)		2024-25 (in ₹ Crores)	
	Consolidated	Standalone	Consolidated	Standalone
Total Income	1,162.68	1,137.38	1,042.94	1,019.15
Less: Total Expenses	1,046.49	1,023.92	936.51	905.90
Profit before exceptional item and Tax	116.19	113.46	106.43	113.25
Exceptional item	-367.68	-367.68	-	-
Profit before tax	-251.49	-254.22	106.43	113.25
Less: Tax expenses	29.65	28.65	28.87	28.84
Profit after tax from continuing operation	-281.14	-282.87	77.56	84.41

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.

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

During FY 2025-26, the Company has registered a consolidated Loss of ₹ 281.14 Crs against Profit of ₹ 77.56 Crs for FY 2024-25.

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

APPROPRIATIONS

In view of the losses during the reporting period, the Company has not transferred any amount 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 and the Paid-up Share Capital of the Company remained unchanged and as on 31st March, 2026 stood as follows:

- Authorised share capital: ₹33,61,00,00,000/- divided into 3361000000 equity shares of ₹10/- each
- Paid-up Share Capital: ₹ 15,29,53,10,580/- divided into 1529531058 equity shares of ₹10/- each

CAPITAL ADEQUACY RATIO

As at March 31, 2026, Company's Capital Adequacy Ratio (CAR) stood at 25.89% of which Tier-I capital was 25.90% and Tier-II capital was (0.01)%. 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. 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") 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 have confirmed that they meet the criteria of independence as prescribed under the provisions of the Act read with the Rules issued thereunder and the requirement of Reserve Bank of India (NBFC - Governance) Directions, 2025.

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, 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 five 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 and Reserve Bank of India (Non-Banking Financial Companies – Governance Directions, 2025 ("RBI Directions"). 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 three NGOs for carrying out CSR activities on behalf of the Company for the financial year 2025-26. 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 (**Annexure II** to this report).

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 (NBFC - Governance) Directions 2025 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 Nomination and 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 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 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 Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Man-agement) Directions, 2025 dated November 28, 2025 and 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 Corpo-rate Governance Report (**Annexure I** to this Report).

RISK MANAGEMENT COMMITTEE (RMC)

The RMC was constituted as per the requirement of RBI (NBFC - Governance Directions, 2025.

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

IT STRATEGY COMMITTEE (ITSC)

The ITSC was constituted in accordance with the Master Direction DoS.CO.CSITEG/ SEC.7/31.01.015/2023-24 issued by RBI on 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.

OTHER COMMITTEES

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

All the Directors meet the fit and proper criteria as stipulated by RBI through RBI (NBFC - Gover-nance) Directions, 2025. 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 is available on the website of the Company and can be accessed at Fit & Proper Criteria for Directors Policy .

KEY MANAGERIAL PERSONNEL (KMP)

In accordance with the provisions of Sections 2(51) & 203 of the Act read with Companies (Appoint-ment and Remuneration of Managerial Personnel) Rules, 2014, and RBI (NBFC - Governance) Direc-tions, 2025 the following continue to be Key Managerial Personnel of the Company as on March 31, 2026:

1.Rakesh Kaul - Whole Time Director (WTD) & 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 con-tinues to lend these sectors in order to strengthen the same on the foundations of technology, ana-lytics and robust risk management system.

DETAILS OF SUBSIDIARIES

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

- **Clix Housing Finance Limited (CHFL):** During the year, CHFL submitted its business plan to NHB with a focus on revival of operations and necessary alignment of its processes in line with the proposed business strategy. CHFL continued to adhere to all applicable regulatory requirements, reflecting its commitment to governance and regulatory discipline.
- **Tezzract Fintech Private Limited (Tezzract):** The Company, in 2023 acquired 61.94% stake in 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 for the investments done in the aforesaid subsidiaries.

- **Tezz Capital Fintech Private Limited:** Tezz Capital Fintech Private Limited ("Tezz Capital") being a subsidiary company of Tezzract is a step down subsidiary of the Company.

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 complied 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 Reserve Bank of India (Non-Banking Financial Companies - Acceptance of Public Deposits) Directions, 2025 and the provisions of the Act.

STATUTORY AUDITOR

Pursuant to the provisions of Section 139(2) of the Act read with the rules made thereunder and applicable directions of the RBI, the Members of the Company had, in its Annual General Meeting held on 26th September, 2025 appointed M/s S N Dhawan & Co. LLP as the statutory auditor of the Company for a period of 3 years, until the conclusion of Annual General Meeting for FY 2027-28 upon conclusion of term of M/s Brahmayya & Co. as Statutory Auditor of the Company.

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 2025- 26. The Secretarial Audit Report as given by the Secretarial Auditor in form MR-3 is appended as **Annexure IV** to this Report. The Secretarial Audit Report is self explanatory and does not contain any qualification, reservation or adverse remark.

INTERNAL FINANCIAL CONTROLS

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

The Company has established risk based internal audit function, as defined by the RBI. The audit approach verifies compliance with the regulatory, operational and system related procedures and controls.

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.

Adequacy of internal financial controls with reference to Financial Statements

The Company has established adequate internal financial controls with reference to Financial Statements and overall business operations, and these controls are functioning effectively. The internal financial control system is aligned with the Company's size, nature, and complexity of operations.

Internal Auditors have conducted assessments of the design and operating effectiveness of key controls, and no material deficiencies were observed. Additionally, Statutory Auditors have reviewed the internal financial control systems and processes and have confirmed that such controls over financial reporting are adequate and operating effectively as at March 31, 2026.

REGULATORY GUIDELINES

The Company continues to comply with all the applicable regulations/ guidelines/ circulars/ directions prescribed by the RBI and other regulators, as 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:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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, 2026 and of the profit and loss of the Company for that period;
- 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;
- The Directors have prepared the annual accounts on a going concern basis;
- 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;
- 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) – ₹ 7,248 on account of Information Technology cost and interest on ECB & Foreign currency term loans (previous year ₹ 2,253).
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 relating to dividend, interest and redemption amount for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

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

EXTRACT OF ANNUAL RETURN

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

VIGIL MECHANISM

The Company has a Whistle Blower Policy as per the requirement of Section 177 of the Act. 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 operates under a comprehensive 'Three Lines of Defence' framework that ensures systematic risk oversight across all organizational levels.

Our company management serves as the primary line of defence, taking ownership of day-to-day risk management activities, while our specialized risk management and compliance team provides the second line of oversight through independent monitoring and assessment. The internal audit function completes our defence structure as the third line, delivering independent assurance on the effectiveness of our risk management processes.

This integrated approach enables proactive risk identification, precise measurement, continuous monitoring, and effective mitigation strategies throughout our operations. Under the strategic guidance of our dedicated Risk Management Committee, we maintain robust systems designed to comprehensively address all significant risks facing the Company, ensuring sustained operational excellence and stakeholder confidence.

The Company's risk management framework/ policies encompasses, among other areas, credit risk, liquidity risk, market risk, operational risk, regulatory risk and cybersecurity risk supported by robust collection policies and procedures.

A thorough understanding of risk management across all levels of an organisation plays a crucial role in guiding strategic decisions related to balancing risk and return, allocating capital effectively, and setting appropriate product pricing. It also ensures that risks are managed proactively, with business operations aligned to established risk protocols.

Our dedicated risk management team operates under the guidance of the Company's Risk Management Committee and Senior Management, working to implement robust Risk Assurance practices consistently throughout the organisation.

GENERAL MEETINGS

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 26, 2025
2.	Extra-ordinary General Meeting	March 02, 2026

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.

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, were noted in the subsequent meetings of the Committee.

As all transactions with related party were on arm's length basis and in ordinary course of business, accordingly, no transactions are being reported in Form AOC-2.

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, 2026 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 the Maternity Benefit Act, 1961 ("Maternity Act") for all its employees whether located at Registered Office or any of its branches.

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 RBI (NBFC - Governance) Directions, 2025 is annexed to this report as **Annexure I.**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

DETAILS OF DEBENTURE TRUSTEE

Debenture Trustee for the holders of Non-Convertible Debenture issued by the Company is Catalyst Trusteeship Limited, having its office at 901, 9th floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra– 400013.

Telephone Number: +91 22 4922 0555
Website: www.https://catalysttrustee.com
Email address: ComplianceCTL-Mumbai@ctltrustee.com

MATERIAL CHANGES AND COMMITMENTS

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

ACKNOWLEDGEMENTS

The Directors wish to place on record their heartfelt appreciation for the efforts of the Company's employees and 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

Sd/-

Rakesh Kaul
CEO & WTD
DIN: 03386665

Date: 13th August, 2026
Place: Gurugram

Sd/-

Anil Chawla
Director
DIN: 00016555

Date: 13th August, 2026
Place: Gurugram

ANNEXURE- I

CORPORATE GOVERNANCE REPORT

COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance represents a comprehensive framework of policies, systems, and processes that guide the Company's affairs and ensure that its business operations are conducted with the high-est standards of accountability, transparency, integrity, and fairness. The overarching objective of the Company's governance framework is to align its business practices with the expectations of stake-holders while fulfilling its broader responsibilities towards society. The foundation of effective corpo-rate governance is rooted in the Company's strong organizational culture and values-driven approach to business.

The Company's Corporate Governance philosophy is further reinforced through strict adherence to its Code of Conduct by Directors and employees at all levels. The Code provides clear guidance on ethical standards, professional conduct, and responsibilities, thereby fostering a culture of integrity and accountability across the organization.
The Company's Corporate Governance framework is founded upon the following core principles:

- Commitment to maintain the highest standards of transparency and integrity, supported by timely and accurate disclosures to stakeholders in accordance with applicable regulatory requirements and governance best practices.
- To maintain the highest standards of ethics and integrity across all levels of the organization and in all its business dealings.
- Continuous improvement remains a key focus area, supported by periodic reviews and enhancement of processes, policies, and management systems to promote operational excellence.
- The Company upholds accountability towards all stakeholders, while giving due consideration to safeguarding the rights and interests of minority shareholders and other stakeholder groups.
- A robust risk management framework is maintained through effective oversight, monitoring, and review mechanisms to identify, assess, and mitigate risks in a timely manner.
- Comprehensive internal control systems have been established to promote responsible business conduct, ensure regulatory compliance, and facilitate the effective discharge of organizational responsibilities.

Consistent with this philosophy, the Company remains steadfast in its commitment to achieving sustainable growth, operational excellence, and long-term value creation for all stakeholders through the adoption and implementation of best-in-class corporate governance practices, both in letter and in 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 the 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 organisation.

COMPOSITION OF THE BOARD

As on March 31, 2026, 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 Five (5) times during the financial year on April 23, 2025, May 28, 2025, August 12, 2025, November 11, 2025, and February 11, 2026. 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, 2026 are given herein below:

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

Name of the Director (DIN)	Category	Number of Board Meetings held during FY 2025-26	Number of Board Meetings attended during FY 2025-26	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)	5	5	No	-	-	-	-
Mr. Pramod Bhasin (01197009)	NED	5	4	No	-	1 (Public) 2 (Private) 5 (Section 8 Co.)	1	-
Mr. Anil Chawla (00016555)	NED	5	4	No	-	-	-	-
Mr. Aditya Gupta (02408452)	NED	5	1	No	-	1 (Public) 3 (Private)	-	1
Mr. Himanshu Kashyap# (10871474)	NED	5	2#	NA#	-	-	-	-
Mr. Ankit Kumar Dugar## (08965220)	NED	5	0 ##	NA##	-	3 (Private)	-	-
Mr. Utsav Baijal### (02592194)	NED	5	3###	No	-	-	-	-
Mr. Parth Girish Padmawar$ (11253946)	NED	5	1$	NA$	-	-	-	-
Ms. Anuradha Bajpai (07128141)	ID & NED	5	5	Yes	-	9 (Public) 1 (Private)	2	3
Mr. Ajay Bharat Candade (07090569)	ID & NED	5	5	No	-	-	-	-
Mr. Rakesh Kaul (03386665)	CEO & WTD	5	5	No	-	1 (Public) 1 (Private)	-	1

*Pertains, to memberships / chairpersonships of the Audit Committee and Stakeholders' Relationship Committee of Indian public companies as per Regulation 26(1)(b) of the SEBI Listing Regulations.

%Excludes Directorship in foreign companies
##Appointed w.e.f. 18th July, 2025
$ Appointed w.e.f. 1st February, 2026
#Resigned w.e.f. 18th July, 2025
Resigned w.e.f. 1st December, 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. Aditya Gupta	Strategy, Private Equity & Finance
5.	Mr. Himanshu Kashyap #	Strategy, Private Equity & Banking Industry
6.	Mr. Ankit Kumar Dugar##	Strategy, Private Equity & Finance
7.	Mr. Utsav Baijal###	Strategy, Private Equity & Finance
8.	Mr. Parth Girish Padmawar$	Strategy & Private Equity
9.	Ms. Anuradha Bajpai	Finance, Audit, Governance and Strategy
10.	Mr. Ajay Bharat Candade	Strategy, Capital Market, Risk & Digital
11.	Mr. Rakesh Kaul	Leadership, Strategy, Banking, Governance & Regulatory Affairs

#Resigned w.e.f. 18th July, 2025
##Appointed w.e.f. 18th July, 2025
Resigned w.e.f. 1st December, 2025
$ Appointed w.e.f. 1st February, 2026

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 Section 149(6) of the Act along with rules framed thereunder. Further, the Independent Directors of the Company comply with the requirements prescribed under the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, including the stipulation that an Independent Director shall not serve on the boards of more than three NBFCs in the Middle Layer (NBFC-ML) or Upper Layer (NBFC-UL), and that no conflict of interest arises from such directorships.

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 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.

BOARD LEVEL COMMITTEES

AUDIT COMMITTEE

During the year under review, the members of Audit Committee met 4 (Four) times, i.e., May 28, 2025, August 12, 2025, November 11, 2025 & February 11, 2026.

The composition of Audit Committee as on date of this Report and attendance details of the meetings held during the FY 2025-26 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 and RBI (Non-Banking Financial Companies - Governance) Directions. 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 Guidelines issued by the Reserve Bank of India ("RBI"). The responsibilities of the Audit Committee, inter alia, includes:

- 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 Mechanism;
- 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.

NOMINATION & REMUNERATION COMMITTEE

During the year under review, the Nomination & Remuneration Committee met once, i.e. on May 19, 2025.

The composition of Nomination & Remuneration Committee as on date of this Report and attendance details of the meeting(s) held during the FY 2025- 26 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
Chander Mohan Vasudev	Member	1	1
Utsav Baijal*	Member	1	1
Anil Chawla**	Member	1	NA
Aditya Gupta#	Member	1	NA
Ankit Kumar Dugar##	Member	1	NA

*Discontinued as Member w.e.f. 1st December, 2025

**Appointed as Member w.e.f. 29th December, 2025

Appointed as Member w.e.f. 29th December, 2025 & discontinued w.e.f. 14th June, 2026

Appointed as member w.e.f. 14th June, 2026

Terms of reference:

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

- To ensure 'fit and proper' status of proposed/ existing directors;
- 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;
- 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.

STAKEHOLDERS RELATIONSHIP COMMITTEE

During the year under review, the members of the Stakeholders Relationship Committee met once on March 27, 2026. The composition of Stakeholders Relationship Committee as on date of this Report and attendance details of the meeting(s) held during the FY 2025-26 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	-
Anil Chawla	Member	1	-
Utsav Baijal*	Member	1	NA
Himanshu Kashyap**	Member	1	NA
Ankit Kumar Dugar#	Member	1	1
Aditya Gupta##	Member	-	-

*Discontinued as Member w.e.f. 1st December, 2025
** Discontinued as Member w.e.f. 18th July, 2025
Appointed as Member w.e.f. 12th August, 2025
Appointed as member w.e.f. 29th December, 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 the grievances of the security holders/ debenture holders related to transfer/ transmission of shares, non-receipt of annual report, creation of charge, payment of interest/ principal, maintenance of security cover, etc.;
- Review of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

During the year under review, the members of the Corporate Social Responsibility Committee met twice on August 11 2025 & March 27, 2026. The composition of CSR committee as on date of this Report and attendance detail(s) of the meetings held during FY 2025-26 are given below:

Members of Corporate Social Responsibility Committee	Designation	Total No. of Meeting held in FY	Meeting Attended
Pramod Bhasin	Chairman	2	1
Anil Chawla	Member	2	1
Utsav Baijal*	Member	2	1
Himanshu Kashyap**	Member	2	NA
Ankit Kumar Dugar#	Member	2	1
Aditya Gupta##	Member	2	-
Ajay Bharat Candade	Member	2	2

*Discontinued as Member w.e.f. 1st December, 2025
** Discontinued as Member w.e.f. 18th July, 2025
Appointed as Member w.e.f. 12th August, 2025
Appointed as member w.e.f. 29th December, 2025

Terms of reference:

The responsibilities of the CSR Committee, interalia, include:

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

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

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.

RISK MANAGEMENT COMMITTEE

During the year under review, Risk Management Committee met 4 (Four) times, i.e. on April 22, 2025, July 28, 2025, November 10, 2025 and January 29, 2026.

The composition of Risk Management Committee as on date of this Report and attendance details of the meetings held during the FY 2025-26 are given below:

Members of Risk Management Committee	Designation	Total No. of Meeting held in FY	Meeting Attended
Anil Chawla	Chairman	4	4
Utsav Baijal*	Member	4	-
Himanshu Kashyap**	Member	4	1
Ankit Kumar Dugar#	Member	4	-
Aditya Gupta##	Member	4	-
Ajay Bharat Candade	Member	4	4

*Discontinued as Member w.e.f. 1st December, 2025

** Discontinued as Member w.e.f. 18th July, 2025

Appointed as Member w.e.f. 12th August, 2025

Appointed as member w.e.f. 29th December, 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;
- To review terms of appointment and removal of Chief Risk Officer;
- To oversee the functioning of Asset Liability Management Committee.

ASSET LIABILITY MANAGEMENT COMMITTEE

During the year under review, the Asset Liability Management Committee (ALCO) met 4 (Four) times, i.e. on June 11, 2025, September 10, 2025, December 02, 2025 & March 12, 2026. The composition of ALCO Committee as on date of this Report and attendance details of the meetings held during FY 2025-26 are given below:

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

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

** Appointed w.e.f. 28th June, 2025

#Resigned w.e.f. 30th May, 2026

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 Company;
- 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.

IT STRATEGY COMMITTEE

During the year under review, the members of IT Strategy Committee met 4 (four) times, on June 18, 2025, September 23, 2025, December 08, 2025 and March 27, 2026. The composition of IT Strategy Committee as on date of this Report and attendance details of meetings held during the FY 2025-26 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	3
Himanshu Kashyap*	Member	4	-
Ankit Kumar Dugar**	Member	4	-
Rakesh Kaul	Member	4	4
Gagan Aggarwal	Member	4	3
Vikram Rathi#	Member	4	NA
Abhishikta Munjal##	Member	4	3
Vijay Kumar Ramakrishna$	Member	4	4
T. Prakash Shetty	Member	4	3

* Discontinued as Member w.e.f. 18th July, 2025

**Appointed as Member w.e.f. 12th August, 2025

#Resigned w.e.f. 30th April, 2025

Appointed w.e.f. 12th August, 2025

$Resigned w.e.f. 30th May, 2026

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;
- 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;
- Evaluating the risks and materiality of all prospective outsourcing based on the framework developed by the Board;

- To ensure that NBFC's business continuity preparedness is not adversely compromised on account of outsourcing. NBFCs are expected to adopt sound business continuity management practices as issued by RBI and seek proactive assurance that the outsourced service provider maintains readiness and preparedness for business continuity on an ongoing basis.
- Instituting an appropriate governance mechanism for outsourced processes, comprising of risk based policies and procedures, to effectively identify, measure, monitor and control risks associated with outsourcing in an end to end manner;
- Undertaking a periodic review of outsourcing strategies and all existing material outsourcing arrangements;
- Communicating significant risks in outsourcing to the NBFC's Board on a periodic basis.

OTHER COMMITTEES OF DIRECTORS

The Board has further delegated certain powers to non-statutory 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 the Act and applicable provisions of RBI Directions & SEBI LODR for FY 2025-26.

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, 2026.

INDEPENDENT DIRECTORS

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 three 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 20, 2026, 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 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	Business Head – Unsecured Loans	-	-
2.	Abhishikta Munjal	Chief Risk Officer	-	-
3.	Krishanu Ray	Chief Technology Officer	Appointment	15/06/2026
4..	Raman Deep Singh	Head – Collections & Legal	Appointment	01/12/2025
5.	Ramdas K Acharya	Chief Credit Officer	-	-
6.	Sanjay Rajpal	Head-Administration	Super Annuate	30/05/2026
7.	Santwana Periwal	Chief Human Resource Officer	-	-
8.	T Prakash Shetty	Head - Operations, Governance & Partnerships	-	-
9.	Vijay Mukundlal Bhatt	Head- K12 Business	-	-
10.	Vijaykumar Ramakrishna	Chief Technology Officer	Resignation	30/05/2026

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 a housing finance company providing hassle-free home loans pan-India.
- Tezzract Fintech Private Limited ("**Tezzract**"), is a subsidiary of the Company and 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 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 2025-26 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
2025-26	Video Conferencing (VC) / other Audio Visual Means (OAVM)	**AGM-** Friday, 26th September, 2025, 4:00 PM	1.Adoption of Financial Statements along with reports 2.Appointment of Statutory Auditors 3.Appointment of Mr. Ankit Kumar Dugar as Director 4.Amendment in ESOP Plan
		EGM- Monday, 2nd March, 2026, 4:00 PM	1. Authority for Issuance of NCDs 2. Appointment of Mr. Parth Girish Padmawar as Director
2024-25	Video Conferencing (VC) / other Audio Visual Means (OAVM)	**AGM-** Friday, 27th September, 2024, 4:00 PM	1. Adoption of Financial Statements along with reports 2. Approval of continuation of Mr. Pramod Bhasin as Director 3. Approval of continuation of Mr. Anil Chawla as Director 4. Amendments in Articles of Association
		EGM- Thursday, 27th February, 2025, 4:00 PM	1. Authority for Issuance of NCDs 2. Appointment of Himanshu Kashyap as Director 3. Related Party Transaction with subsidiary company
2023-24	Video Conferencing (VC) / other Audio Visual Means (OAVM)	**EGM-** Friday, 30th June, 2023, 11:35 AM	Regularisation of Appointment of Mr. CM Vasudev, Ms. Anuradha Bajpai & Mr. Ajay Bharat Candade
		AGM- Friday, 29th September, 2023, 04:00 PM	1. Adoption of Financial Statements 2.Regularisation of Appointment of Mr. Aditya Gupta 3. Amendment in AOA
		EGM- Friday, 23rd February, 2024, 04:00 PM	1. Related Party Transaction with Subsidiary Company 2. Authority for issuance of NCDs

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 and audited standalone & 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 release 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 SEBI LODR, 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 2025-26)

Day: Monday

Date: 28th September, 2026

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 circular No. 03/2025 issued by the MCA, has allowed the Companies to hold AGM through VC/OAVM till further orders 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 2025-26 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, 32nd AGM of the Company will be convened through VC or OAVM.

FINANCIAL YEAR

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

DIVIDEND PAYMENT DATE: Not Applicable

LISTING ON STOCK EXCHANGE

The Non-Convertible Debentures issued by the Company are listed on – 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 2025-26 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 2025-26, 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, Embassy 247, L.B.S.Marg,
Vikhroli (West), Mumbai-400083
Tel. No.: 022-4918 6000
Email ID: mumbai@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.

The shareholding pattern as on 31st March 2026 is detailed below:

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

DEMATERIALIZATION OF SHARES AND LIQUIDITY

In compliance with the requirement of notification issued by MCA, all shares of the Company are traded in compulsory demat segment. As on March 31, 2026, 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:
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. The ratings given by agencies on various debt instruments are as under:

Instrument	Rating agency	Rating assigned
		As at 31 March 2026
Bank lines	CARE	CARE A+ (Stable)
Non-convertible debentures	CARE & India Ratings	CARE A+ (Stable) & IND A+ (Stable)
Commercial Paper	CARE & India Ratings	CARE A1+ & IND A1+

DATES OF BOOK CLOSURE

As per the requirement of SEBI (Prohibition of Insider Trading) Regulations, 2015 the trading window of the Company closes at the end of every quarter (March 31, June 30, Sept 30, Dec 31) and stays closed until 48 hours after the financial results are publicly disclosed to the stock exchanges. As dividend was not paid during the year thus, the books of the Company were not closed.

TRANSFER / TRANSMISSION / TRANSPOSITION OF SHARES

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

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

Investors, therefore, are requested to furnish 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 for transferring to the Fund.

QUOTE FOLIO NO. / DP ID NO.

Shareholders/Beneficial Owners are requested to quote their Folio Nos./DP ID Nos., as the case may be, in all correspondence with the Company.

Shareholders are also requested to quote their Email IDs, Contact/Fax numbers (landline/ cell phone) for prompt reply to their correspondence.

OTHER DISCLOSURES

PARTICULARS	DETAILS
Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large.	There are no material related party transactions during the year under review that have potential conflict with the interest of the Company
Details of non-compliance by the Company, penalties, strictures imposed on the listed entity by Stock Exchange(s) or the Securities and Exchange Board of India or any statutory authority, on any matter related to capital markets, during the last three years.	• NSE vide Notice No. NSE/LIST-SOP/DEBT/FINES/0159 dated 30th April, 2024 has imposed fine of ₹ 15,000 plus applicable GST i.e., ₹ 17,700 for delayed intimation regarding fulfillment of payments obligations of Commercial Paper and the same was duly paid. • Subject to the provisions of Regulation 60(2) of SEBI LODR, 2015, the Company had received a letter from NSE vide dated 1st Jan, 2024 imposing a fine of Rs. 10,000/- plus applicable GST i.e. Rs.11,800/- for non-compliance related to intimation of record date and the same has been duly paid.
Details of establishment of Vigil Mechanism / Whistle Blower Policy and affirmation that no personnel have been denied access to the audit committee.	In compliance with the applicable provisions of the Act and other applicable regulations. The Company has a vigil mechanism/ whistle blower policy for dealing with whistle blower complaints. The Audit Committee reviews Whistle Blower cases on quarterly basis. During the year, no individual was denied access to the Audit Committee for reporting concerns, if any. The said policy/mechanism is disclosed on the Company's website, link for which is Vigil Mechanism.
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 for determining Material Subsidiary is disclosed.	Not Applicable
Web link where policy on dealing with related party transactions;	Not Applicable

Disclosure of commodity price risks or foreign exchange risk and commodity hedging activities.	Not Applicable
Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).	Not Applicable
A certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority.	Certificate from Practicing Company Secretary confirming 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 is annexed as **Annexure A** to this report.
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 S N Dhawan & Co. LLP, Statutory Auditors of the Company as included in the Financial Statements of the Company for the year ended on 31st March, 2026, are as follows: (in ₹ Lakhs) • Statutory audit- 31 • Limited Review- 4 • Tax audit- 3 • Other services- 7 • Reimbursement of expenses- 2 No services were availed from the statutory auditor and no payment was made by the subsidiaries during the Financial Year 2025-26.

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
Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Para C of Schedule V of SEBI (LODR) Regulations, with reasons thereof.	NIL
The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted	Not Applicable
The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report.	Not Applicable
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
Details of plant locations	Not Applicable
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, 2026 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 in relation to Stakeholders' Relationship Committee:	• Number of stakeholders' complaints received during the financial year- NIL • Number of complaints not solved to the satisfaction of stakeholders- NA • Number of pending complaints- NA
Familiarization Program	Details of familiarization programmes imparted to Independent Directors is disclosed on the website at Familiarization Programme
Disclosure of relationships between directors inter-se	Nil
Detailed reasons for the resignation of an independent director who resigns before the expiry of his /her tenure along with a confirmation by such director that there are no other material reasons other than those provided.	Not Applicable
Non-deposit taking NBFC issuing Perpetual Debt Instruments (PDI), shall make suitable disclosures in its Annual Report about: (i) Amount of funds raised through PDI during the year and outstanding at the close of the financial year; (ii) Percentage of the amount of PDI of the amount of its Tier 1 capital; (iii) Mention the financial year in which interest on PDI has not been paid in accordance with paragraph 1.8 above.	Not Applicable
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

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

As on March 31, 2026, the Company is in compliance with all the mandatory requirements specified in Regulation 49 to 62A of SEBI LODR.

For and on Behalf of
Clix Capital Services Private Limited

Sd/-

Rakesh Kaul
CEO & WTD
DIN: 03386665

Date: 13th August, 2026
Place: Gurugram

Sd/-

Anil Chawla
Director
DIN: 00016555

Date: 13th August, 2026
Place: Gurugram

ANNEXURE A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Paragraph C.2 (Chapter III) of Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have examined the registers, records, forms, returns and disclosures received from the Directors of CLIX CAPITAL SERVICES PRIVATE LIMITED having CIN U65929DL1994PTC116256 and having registered office W2/14, 1st Floor, West Patel Nagar, New Delhi-110008, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Paragraph C.2 (Chapter III) of Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015".

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Directors	Director Identification Number (DIN)	Date of appointment in the Company
1.	Anil Chawla	00016555	31/08/2016
2.	Rakesh Kaul	03386665	23/09/2021
3.	Pramod Bhasin	01197009	31/08/2016
4.	Parth Girish Padmawar	11253946	01/02/2026
5.	Ankit Kumar Dugar	08965220	18/07/2025
6.	Aditya Gupta	02408452	31/07/2023
7.	Anuradha Ambar Bajpai	07128141	31/03/2023
8.	Ajay Bharat Candade	07090569	31/03/2023
9.	Chander Mohan Vasudev	00143885	31/03/2023
10.	*Utsav Baijal	02592194	01/10/2020
11.	*Himanshu Kashyap	10871474	31/01/2025

*Mr. Utsav Baijal, Director of the Company, ceased to be director with effect from 1st December, 2025 pursuant to his resignation.
*Mr. Himanshu Kashyap, Director of the Company, ceased to be director with effect from 18th July, 2025 pursuant to his resignation.

The eligibility for appointment/ continuity of every Director on the Board of Directors of the Company is the responsibility of the Management of the Company. Our responsibility is to express an opinion based on the verification of the records maintained by the Company, annual disclosure received by the Company from its Directors and verification of the status of DIN data of the Directors available on the Ministry of Corporate Affairs Portal.

This Certificate is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is based on the information and records available up to this date and we have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

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

CS Mohit K Dixit
Partner
FCS No. 12361
C P No. 17827
UDIN: F012361H000476528
Peer Review Certificate Number: 6406/2025
Date: 27th May, 2026
Place: New Delhi

ANNEXURE- II

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The Company remains committed to supporting the MSME sector of the country through its regular business operations. In addition, the Company is dedicated to undertaking Corporate Social Responsibility (CSR) initiatives aimed at fostering inclusive social development and enhancing the quality of life of the communities it serves.

The Company's CSR Policy outlines the strategic framework, action plans, programs, and objectives for fulfilling its social responsibilities, while ensuring compliance with all applicable statutory requirements, laws, and regulations.

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	2	1
2.	Anil Chawla	Non- Executive Director	2	1
3.	Utsav Baijal*	Non- Executive Director	2	1
4.	Himanshu Kashyap**	Non- Executive Director	2	NA
5.	Ankit Kumar Dugar#	Non- Executive Director	2	1
6.	Aditya Gupta##	Non- Executive Director	2	-
7.	Ajay Bharat Candade	Independent Director	2	2

*Discontinued as Member w.e.f. 1st December, 2025

** Discontinued as Member w.e.f. 18th July, 2025

Appointed as Member w.e.f. 12th August, 2025

Appointed as member w.e.f. 29th December, 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):** 30,01,40,802.41

   b) Two percent of average net profit as per section 135(5): ₹ 60,02,816.05

   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)]: ₹ 60,02,816.05

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 60,02,816.05

   (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)]: ₹ 60,02,816.05

   (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
60,02,816.05	-	-	-	-	-

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

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

Sl. No	Preceeding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account u/s 135(6)	Amount 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.	2024-25	0	0	0	NA	NA	-	-
2.	2023-24	0	0	0	NA	NA	-	-
3.	2022-23	0	0	0	NA	NA	-	-
	Total	0	0	0	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

For Clix Capital Services Private Limited

Sd/-

Rakesh Kaul
CEO & WTD
DIN: 03386665

Date: 13th August, 2026
Place: Gurugram

Sd/-

Pramod Bhasin

Chairman - CSR Committee
DIN: 01197009

Date: 13th August, 2026
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	Details
1	CIN of subsidiary company	U74999DL2021PTC390063	U65999DL2016PLC308791	U64990MH2023PTC408324
2	Name of the subsidiary	Tezzract Fintech Private Limited	Clix Housing Finance Limited	Tezz Capital Fintech Private Limited
3	The date since when subsidiary was acquired	2-Nov-23	2-Dec-16	2-Nov-23
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 Apr'25 to 31 Mar'26	01 Apr'25 to 31 Mar'26	01 Apr'25 to 31 Mar'26
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR
6	Share Capital	184,204,350	552,000,000	100,000
7	Reserves & surplus	(165,490,095)	62,311,252	(108,497)
8	Total assets	229,233,617	741,120,896	6,703
9	Total liabilities	229,233,617	741,120,896	6,703
10	Investments	-	71,709,717	-
11	Turnover	182,301,499	53,469,777	-
12	Profit/(Loss) before taxation	(18,569,279)	7,261,298	(33,320)
13	Provision for taxation	8,010,752	2,042,477	-
14	Profit after taxation	(26,580,031)	5,218,821	(33,320)
15	Proposed Dividend	-	-	-
16	% of shareholding	61.94	100.00	61.94

- 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

Sd/-

Rakesh Kaul
CEO & WTD
DIN: 03386665

Date: 13th August, 2026
Place: Gurugram

Sd/-

Anil Chawla
Director
DIN: 00016555

Date: 13th August, 2026
Place: Gurugram

Sd/-

Gagan Aggarwal
Chief Financial Officer

Date: 13th August, 2026
Place: Gurugram

Sd/-

Vinu Rajat Kalra
Company Secretary
Membership No: A17923

Date: 13th August, 2026
Place: Gurugram

ANNEXURE- IV

Form NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[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 of
CLIX CAPITAL SERVICES PRIVATE LIMITED
CIN: U65929DL1994PTC116256
W2/14, 1st Floor, West Patel Nagar, New Delhi- 110008, India

We report that:

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance 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 the compliance of the applicable laws and maintenance of secretarial records based on our audit.

We have followed the audit practices and processes that 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 the occurrence 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 the Institute of Company Secretaries of India (ICSI).

Further, we have conducted the secretarial audit by examining the secretarial records including minutes, documents, registers, other records, papers and returns related to the applicable laws on the Company etc. were made available to us. The management has confirmed that the records submitted to us are true and correct. We have also relied upon representations given by the management of the Company for certain areas which other-wise 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 was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the processes and practices, we have 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 secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2026 (hereinafter referred to called "Audit Period") 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 ended on 31st March, 2026, according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder.
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- The Depositories Act, 1996, and the Regulations and Byelaws framed thereunder;
- 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.
- 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**

j) 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: -

- Secretarial Standards issued by The Institute of Company Secretaries of India were generally complied.
- 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, the Company has generally complied with the provisions of the Act, Rules, Regulations, Standards, Master Circular/ Directions and Guidelines etc. as 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 and Committee Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance 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 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 the Annual General Meeting ("AGM") held on 26th September, 2025 approved the amendment in the Employee Stock Option Plan 2017 (ESOP Plan) of the Company.

b) Shareholders of the Company at the Extra-Ordinary General Meeting ("EGM") held on 2nd March, 2026 approved the Issuance of NCDs up to an aggregate sum not exceeding INR 2500 Crores on a private placement basis, in one or more tranches.

c) 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) 5,000, Senior, Rated, Secured, Taxable, Listed, Redeemable Non-Convertible Debentures of Rs. 100,000/- each amounting to Rs. 50 Crores only on 28th April, 2025.

(ii) 14,000, Senior, Rated, Secured, Taxable, Listed, Redeemable Non-Convertible Debentures of Rs. 100,000/- each amounting to Rs. 140 Crores only on 26th May, 2025.

(iii) 6,000, Senior, Rated, Secured, Taxable, Listed, Redeemable Non-Convertible Debentures having a face value of Rs. 1,00,000/- each amounting to Rs. 60 Crores only on 7th July, 2025.

(iv) 7,500, Rated, Unsubordinated, Secured, Listed, Taxable, Redeemable, Non- Conertible Debentures of Rs. 1,00,000/- each amounting to Rs. 75 Crores only on 13th October, 2025.

(v) 4,000, Rated, Unsubordinated, Secured, Listed, Transferable, Redeemable, Non-convertible Debentures of Rs. 1,00,000/- each amounting to Rs. 40 Crores only on 4th November, 2025.

(vi) 500, Commercial Paper of Rs. 5,00,000/- each amounting to Rs. 25 Crores only on 11th April, 2025.

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(vii) 500, Commercial Paper of Rs. 5,00,000/- each amounting to Rs. 25 Crores only on 9th September, 2025.

(viii) 500, Commercial Paper of Rs. 5,00,000/- each amounting to Rs. 25 Crores only on 2nd December, 2025.

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

CS Mohit Dixit
Partner
FCS No. 12361
C P No. 17827
UDIN: F012361H000476462
Peer Review Certificate No. 6406/2025
Date: 27th May,2026
Place: New Delhi

ANNEXURE- V

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Industry Structures and developments

Overview

The global economy remained resilient in FY2026 despite geopolitical tensions, trade shifts, and policy uncertainties. Despite the challenges, economic activity in several regions remained resilient, supported by moderating inflation, gradual monetary policy easing by central banks, and improving credit demand across retail and commercial segments. However, elevated geopolitical risks, market uncertainty, and slower growth in certain advanced economies continued to influence funding costs, liquidity conditions, and investor sentiment globally.

During FY 2025-26, the sector remained focused on strengthening capital, liquidity, and risk management frameworks amid increased regulatory scrutiny and concerns relating to interconnectedness with the banking system. The continued adoption of digital technologies, expansion of private credit markets, and demand for alternative financing solutions supported industry growth, while institutions remained vigilant regarding credit quality, refinancing risks, and potential spillover effects from geopolitical developments and global financial market disruptions. Overall, the global NBFI sector displayed resilience and adaptability, reinforcing its role as a key contributor to economic growth and financial inclusion across developed and emerging markets.

Outlook

The global economic outlook for 2026 remains cautious amid heightened geopolitical tensions in West Asia and disruptions to key energy supply routes, increasing risks to energy security, inflation, and global supply chains. Global growth is projected to moderate in 2026, with advanced economies expected to expand modestly, while emerging and developing markets continue to benefit from resilient domestic demand and infrastructure investment.

Despite near-term challenges, ongoing diplomatic efforts, energy diversification initiatives, and stronger regional cooperation are expected to support supply chain stability and ease inflationary pressures over time. Central banks are likely to maintain a measured policy stance, while governments continue to focus on fiscal prudence, targeted support measures, and strengthening economic resilience.

Indian Economy

India maintained its position as one of the fastest-growing major economies in FY2026, driven by resilient domestic consumption, strong investment activity, continued infrastructure development, and ongoing policy reforms. Robust growth across manufacturing and services, supported by improving rural incomes, healthy urban demand, and expanding digital adoption, strengthened economic momentum and financial inclusion.

Government-led investments in infrastructure, logistics, energy, and urban development further enhanced productivity and supported private sector participation. Despite global uncertainties, including geopolitical tensions and commodity price volatility, India's strong domestic fundamentals and diversified economic base sustained growth and reinforced economic resilience.

Looking ahead, economic growth is expected to remain robust, supported by record capital expenditure, moderating inflation, a favorable policy environment, and continued emphasis on financial inclusion and infrastructure development. These trends are expected to create significant opportunities for deeper credit penetration and sustained long-term economic growth.

Opportunities and Threats

Opportunities

- **Favourable Economic Environment**

Improving economic activity, rising consumption, and sustained investment momentum are expected to support credit demand across retail, MSME, and secured lending segments, creating growth opportunities for the Company.

- **Expanding Credit Demand**

India's growing middle-income population, expanding MSME sector, and increasing formalization of credit continue to drive demand for accessible and customized financial solutions. This presents significant opportunities to deepen customer engagement and expand product penetration across key lending businesses.

- **Financial Inclusion and Digital Adoption**

The increasing penetration of digital technologies, supported by widespread smartphone usage, digital identity infrastructure, and real-time payment systems, is accelerating access to formal credit. These structural trends provide opportunities to serve underserved and new-to-credit customers through technology-enabled and data-driven lending solutions.

- **Partnership and Distribution Expansion**

The growing adoption of embedded finance and digital ecosystems presents opportunities to broaden distribution reach, enhance customer acquisition, and deliver contextual credit solutions through strategic partnerships across multiple customer segments.

Threats

- **Macroeconomic Volatility**

Geopolitical uncertainties, inflationary pressures, commodity price fluctuations, and prolonged higher interest rates may affect consumer spending, borrowing capacity, and asset quality, impacting overall business performance.

- **Intensifying Competition**

Increasing participation from banks, NBFCs, fintechs, and specialized lenders continues to intensify competition across lending segments, potentially impacting pricing, margins, customer acquisition, and retention.

- **Regulatory and Compliance Risks**

The Company operates in a highly regulated environment and is subject to various laws, regulations, and guidelines issued by the RBI and other regulatory authorities. Changes in regulatory requirements or any non-compliance with applicable laws may impact business operations, increase compliance costs, and expose the Company to financial, legal, and reputational risks.

- **Technology and Cybersecurity Risks**

As digital adoption accelerates, maintaining robust technology infrastructure, cybersecurity controls, and data protection frameworks remains critical. Emerging cyber threats, technology disruptions, and evolving customer expectations could pose operational and reputational risks if not effectively managed.

Our Products

Clix Capital supports India's education ecosystem through tailored financing solutions that enable schools and colleges to expand capacity, upgrade infrastructure, and adopt digital learning capabilities.

With deep expertise in the K-12 segment and a growing presence in higher education, we have built a strong and scalable franchise supported by robust underwriting and risk management practices. The business has supported over 2,000 institutions across India, with cumulative disbursements exceeding ₹3,000 crore and assets under management of over ₹2,000 crore.

Driven by increasing demand for quality education, infrastructure modernization, and supportive policy initiatives such as the National Education Policy (NEP), the sector offers significant growth opportunities. Going forward, we remain focused on expanding access to finance for underserved educational institutions while maintaining disciplined risk management and sustainable growth.

Our Business Loans franchise serves MSMEs with timely and flexible financing solutions that support working capital requirements, business expansion, and their growth ambitions. Leveraging technology driven processes and deep market reach, we continue to enhance credit access for emerging enterprises.

Through our Loan Against Property (LAP) offering, we provide secured financing solutions to self-employed individuals, MSMEs, and business owners, enabling them to unlock the value of their assets to meet business financial needs.

Favorable industry dynamics, increasing formalization of credit, and supportive policy initiatives continue to drive growth across these segments. Looking ahead, the Company aims to accelerate growth through greater financial inclusion, stronger customer partnerships, and disciplined risk management while preserving long-term value creation.

Risks and concerns

Risk management is embedded within the Company's business strategy and operations. The Company manages credit, operational, market, strategic, and regulatory risks through a robust framework supported by data analytics and continuous portfolio monitoring.

Regular risk assessments, dynamic policy controls, and periodic internal and external audits strengthen governance, regulatory compliance, and internal controls. This disciplined approach enables effective risk management, enhances business resilience, and supports sustainable long-term growth.

Internal control Systems and their adequacy

The Company maintains a robust risk-based internal financial control and audit framework, commensurate with the scale and complexity of its operations. Regular audits and control assessments ensure effective risk management, regulatory compliance, operational efficiency, and governance. During the year, comprehensive reviews confirmed that the Company's internal financial controls over financial reporting were adequate and operating effectively, with no material weaknesses or significant deficiencies identified.

The Company has established adequate internal financial controls with reference to its financial statements, which were operating effectively as at March 31, 2026. Assessments by Internal Auditors and reviews by Statutory Auditors confirmed the adequacy and effectiveness of the Company's internal control over financial reporting.

Discussion on financial performance with respect to operational performance

During FY 2025-26, the Company reported total income of ₹1,16,268 lakh on a consolidated basis and ₹1,13,738 lakh on a standalone basis. The Company delivered a profit before exceptional items and tax of ₹11,619 lakh (consolidated) and ₹11,346 lakh (standalone), reflecting the strength of its underlying operations. However, the recognition of an exceptional charge on account of goodwill written off amounting to ₹36,768 lakh resulted in a loss after tax of ₹28,114 lakh on a consolidated basis and ₹28,287 lakh on a standalone basis. Excluding the impact of the exceptional item, the Company's core operating performance remained resilient during the year.

Material developments in Human Resource

Clix Capital's talent agenda for FY 25-26 remains focused on building a future ready workforce through capability enhancement, leadership development, and continuous learning. The Company continues to strengthen core financial services expertise, risk analytics, and compliance capabilities, enabling employees to thrive in an evolving lending ecosystem. Anchored in a people-centric culture, Clix Capital promotes internal mobility, succession readiness, and cross-functional development to support sustainable growth and organizational resilience. A collaborative and high-performance environment fosters innovation, accountability, and employee engagement. As of March 31, 2026, the Group employed over 900+ individuals, including more than 750+ employees of Clix Capital Services Private Limited.

For and On Behalf of
Clix Capital Services Private Limited

Sd/-

Rakesh Kaul
CEO & WTD
DIN: 03386665

Date: 13th August, 2026
Place: Gurugram

Sd/-

Anil Chawla
Director
DIN: 00016555

Date: 13th August, 2026
Place: Gurugram

STANDALONE 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

Opinion

We have audited the accompanying standalone financial statements of Clix Capital Services Private Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2026, 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 a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the 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 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 we have obtained is sufficient and appropriate to provide a basis for our 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 the 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 matters described below to be the key audit matters to be communicated in our report.

	Key Audit Matter	Auditor's Response
1.	**Allowances for Expected Credit Losses:** (Refer Note 7 to the standalone financial statements) As at 31 March 2026, loan assets aggregated Rs. 603,556 lakhs (net), constituting 77.99% of the Company's total assets. Significant judgement is used in classifying these loan assets and applying appropriate measurement principles. The allowance for expected credit losses ("ECL") on such loan assets measured at amortised cost is a critical estimate involving greater level of management judgement. The elements of estimating ECL which involved increased level of audit focus are the following: • Qualitative and quantitative factors used in staging the loan assets measured at amortised cost. • Basis used for estimating Probabilities of Default ("PD"), • Basis used for estimating Loss Given Default ("LGD") • Judgements used in projecting economic scenarios and probability weights applied to reflect future economic conditions. Adjustments to model driven ECL results to address emerging trends.	**Principal audit procedures performed:** Read the policies approved by the Board of Directors of the Company that articulate the objectives of managing each portfolio and their business models. Evaluated the management estimates by understanding the process of ECL estimation and related assumptions and tested the controls around data extraction, validation and computation. Assessed the methodology adopted for computation of ECL ("ECL Model") that addresses policies approved by the Board of Directors, procedures and controls for assessing and measuring credit risk on all lending exposures measured at amortised cost. Tested that adjustment done to the output of the ECL Model is consistent with the documented rationale and basis for such adjustments and that the amount of adjustment has been approved by the Board of Directors. Checked disclosures made in relation to the ECL allowance in standalone financial statements.

Information Other than the Standalone 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 Director's Report but does not include the standalone financial statements and our Auditor's Report thereon.

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 and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during our audit or otherwise appears to be materially misstated.

The Director's Report is expected to be made available to us after the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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 accounting principles generally accepted in India, including the Indian 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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, the 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 the 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 is also 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has 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 by the Management.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the standalone 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 financial controls 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.

Other Matter

The comparative financial information of the Company as at and for the year ended 31 March 2025 included in these standalone financial statements have been audited by the predecessor auditor who have expressed an unmodified opinion vide its Audit Report dated 28 May 2025.

Our opinion on the standalone financial statement is not modified in respect of above matter on comparative financial information.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report 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.

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

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

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company 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, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private Company, Section 197 of the Act related to the managerial remuneration is not applicable.

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

(i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 34 to the standalone financial statements;

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

(iv) (a) The Management has represented that, to the best of it's 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, 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 it's 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, 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 and has not proposed final dividend during the year.

(vi) Based on our examination which included test checks, the Company has used multiple accounting software for maintaining its books of account for the financial year ended 31 March 2026, which has a feature of recording audit trail (edit log) facility and the same has been operating throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail to the extent it was enabled as stated above, has been preserved by the Company as per the statutory requirements for record retention.

For **S N Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

Rahul Singhal
Partner
Membership No.: 096570
UDIN: 26096570DOTIXA9685

Place: Gurugram
Date: 27 May 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of Clix Capital Services Private Limited on the standalone financial statements as of and for the year ended 31 March 2026)

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 (including right of use assets).

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment and right of use assets have been physically verified by the management during the year and according to the information and explanation given to us, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the property, plant and equipment and right of use assets is reasonable having regard to the size of the Company and the nature of its assets. In respect of assets under lease, the Company has relied on the confirmation received from the respective user.

(c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company, except for the following properties:

Description of property	Gross carrying value (Rs. In lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Residential Flat	501	K.C. Sheth (HUF)	No	31 March 2021	Property repossessed as per the court decree order dated 26 February 2016 against receivables.
Collateral commercial properties against loans given	872	Respective borrowers	No	July 2022 – March 2026	Possession of assets taken under Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 ("SARFAESI")

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year, being under cost model. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.

(e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and Rules made thereunder.

(ii) (a) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable.

(b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks and financial institutions on the basis of security of current assets. As represented by the Company, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company for the respective quarters.

(iii) (a) The Company's principal business is to give loans. Accordingly, the provisions of clause 3(iii)(a) of the Order are not applicable.

(b) In our opinion, security given and the terms and conditions of grant of all loans and advances in the nature of loans are not, prima facie, prejudicial to the Company's interest. The Company has not made any investments in, and or provided any guarantee during the year.

(c) In our opinion, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in our opinion the repayments/receipts of the principal amount and the interest are regular, except for below mentioned cases, wherein the repayment(s)/receipt(s) of the principal amount and the interest are not regular. The details of such cases are as follows (Refer note 7 to the financial statements).

Category of loan	Extent of delay	Amount (Rs. In lakhs)
Term Loans	1-30 Days	14,084
	31-90 Days	18,303
	More than 90 Days	12,544
Total		**44,931**

(d) In respect of loans or advances in the nature of loans granted by the Company, (the total amount which is overdue for more than 90 days as at the balance sheet date is given as under). As explained to us, reasonable steps have been taken by the Company for the recovery of principal/ interest amounts (Refer note 7 to the financial statements).

(Amount Rs. in million)

Category of Loan	No. of Cases	Amount Overdue (Principal & Interest)
Term Loan	1,232	12,544

(e) The Company's principal business is to give loans. Accordingly, the provisions of clause 3(iii)(e) of the Order are not applicable.

(f) The Company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment. Accordingly, the provisions of clause 3(iii)(f) of the Order are not applicable.

(iv) The Company has not undertaken any transactions in respect of loans, guarantees, and securities covered under section 185 of the Companies Act, 2013. The Company has not made any investment as referred to in section 186(1) of the Act and other requirements relating to section 186 do not apply to the Company.

(v) The Company has neither accepted any deposits nor the amounts which are deemed to be deposits during the year and further the Company had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) (a) The undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable. We are informed that the operations of the Company during the year did not give rise to any liability for sales-tax, service tax, value added tax and duty of excise.

(b) There are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute except for following cases.

Name of the statute	Nature of dues	Amount net of deposit* (Rs. In lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Delhi Value Added Tax, Act, 2004	Value added tax	45.54	2012-13,2013-14	Assistant Commissioner of DVAT(Special Hearing Officer)	-
Kerala General Sales Tax Act, 1963	Sales Tax	4.36	2003-04	Assistant Commissioner Special Circle –III Ernakulum	-
Maharashtra VAT Act, 2002	Value added tax	279.21	2005-06 to 2006-07	Maharashtra State Tax Tribunal	-
Maharashtra VAT Act, 2002	Value added tax	297.11	2007-08	Joint Commissioner Appeals, MVAT	-
Finance Act, 1994	Service Tax	1,178.28	2006-07 to 2010-11	Commercial Excise and Service Tax Appellate Tribunal	-
Delhi SGST under Goods and Services Tax Act, 2017	Goods and Services Tax	22.31	2017-18	Commissioner Appeals, GST Delhi	-
Haryana SGST under Goods and Services Tax Act, 2017	Goods and Services Tax	99.22	2017-18	Commissioner Appeals, GST Haryana	-
UP SGST under Goods and Services Tax Act, 2017	Goods and Services Tax	9.36	2018-19	GST Tribunal UP	-
Delhi SGST under Goods and Services Tax Act, 2017	Goods and Services Tax	310.33	2019-20	Commissioner Appeals, GST Delhi	-
Tamil Nadu SGST under Goods and Services Tax Act, 2017	Goods and Services Tax	341.86	2019-20	Commissioner Appeals, GST Tamil Nadu	-
Telangana SGST under Goods and Services Tax Act, 2017	Goods and Services Tax	10.48	2019-20	Commissioner Appeals, GST Telengana	-
Delhi GST under Goods and Services Tax Act, 2017	Goods and Services Tax	42.65	2020-21	Commissioner Appeals, GST Delhi	-

Haryana GST under Goods and Services Tax Act, 2017	Goods and Services Tax	3.90	2018-19	Commissioner Appeals, GST Haryana	-
Delhi GST under Goods and Services Tax Act, 2017	Goods and Services Tax	27.95	2021-22	Commissioner Appeals, GST Delhi	-
Income Tax Act, 1961	Income Tax	974.59	AY 2009-10	Supreme Court of India	Income Tax Department has filed an appeal. There is no outstanding demand. Amount reported is the disputed amount.
Income Tax Act, 1961	Income Tax	698.67	AY 2001-02	ITAT	
Income Tax Act, 1961	Income Tax	1,041.57	AY 2001-02	High Court of Delhi	

*The above is after netting off the amount paid under protest of Rs. 41.76 lakhs in respect of Sales Tax/VAT, Rs. 214.24 lakhs in respect of service tax, Rs. 63.78 lakhs in respect of GST.

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

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) We report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The term loans were applied for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company has not made investment or given any loan or advances to any of its subsidiaries during the year. Accordingly, the provisions of clause 3(ix)(e) of the Order are not applicable.

(f) The Company has not raised any loan during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, provisions of clause 3 (x)(b) of the order are not applicable.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of Section 143 of the 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) Considering the principles of materiality outlined in the Standards on Auditing, we have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a)-(c) of the Order are not applicable.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

(xv) During the year the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

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

(b) The Company has conducted Non-Banking Financial activities with a valid Certificate of Registration (COR) from the Reserve Bank of India (RBI) as per the Reserve Bank of India Act, 1934. The Company has not conducted any Housing Finance activities and hence not required to obtain certificate of registration for such activities.

(c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.

(d)The Group (as per the provisions of the Core investment Companies (Reserve Bank) Directions, 2016) does not have any CIC as part of the Group. Accordingly, provisions of clause 3 (xvi)(d) of the Order are not applicable.

(xvii) The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to 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) In respect of other than ongoing projects, the Company has no unspent amount towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with the second proviso to sub-section (5) of Section 135 of the said Act

(b) The Company does not have any ongoing projects under subsection (5) of section 135 of the Companies Act

For **S N Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

Rahul Singhal
Partner
Membership No.: 096570
UDIN: 26096570DOTIXA9685

Place: Gurugram
Date: 27 May 2026

ANNEXURE B

Independent Auditor's report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Clix Capital Services Private Limited ("the Company") as of 31 March 2026 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 financial control with reference to financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India ("the ICAI") and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 system 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 system 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 prepa-ration 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 prin-ciples, 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 Compa-ny'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, and 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 system with reference to standalone financial statements and such internal financial controls with reference to standalone finan-cial statements were operating effectively as at 31 March 2026, based on the internal financial control with reference to financial reporting criteria established by the Company considering the essential com-ponents of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S N Dhawan & CO LLP**
Chartered Accountants
Firm's Registration No.:000050N/N500045

Rahul Singhal
Partner
Membership No.: 096570
UDIN: 26096570DOTIXA9685

Place: Gurugram
Date: 27 May 2026

STANDALONE BALANCE SHEET

Clix Capital Services Private Limited
Standalone Balance Sheet as at 31 March 2026
CIN: U65929DL1994PTC116256
(All amount in INR lacs, except for share data unless stated otherwise)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Financial assets			
Cash and cash equivalents	6A	27,318	13,814
Bank balance other than included in above	6B	22,001	27,539
Derivative financial instruments		4,519	-
Loans	7	603,556	558,240
Investments	8	71,695	59,680
Other financial assets	9	17,042	12,762
Total financial assets		**746,131**	**672,035**
Non- financial assets			
Current tax assets (net)		3,950	9,915
Deferred tax assets (net)	29	10,786	11,631
Property, plant and equipment	10A	3,840	5,097
Goodwill	10B	-	36,768
Other intangible assets	10B	810	1,450
Intangible assets under development	11A	269	-
Right-of-use assets	11B	810	1,462
Other non- financial assets	12	5,625	5,053
Total non financial assets		**26,090**	**71,376**
Assets held for sale	10C(i)	1,597	2,007
TOTAL ASSETS		**773,818**	**745,418**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Derivative financial instruments		-	462
Payables	13		
I) Trade payables			
a) Total outstanding dues of micro & small enterprises		449	290
b) Total outstanding dues of creditors other than micro & small enterprises		10,262	13,177
II) Other payables			
a) Total outstanding dues of micro & small enterprises		-	-
b) Total outstanding dues of creditors other than micro & small enterprises		9,035	22,342
Debt securities	14	55,948	51,799
Borrowings (other than debt securities)	15	461,878	394,783
Lease liabilities	11C	911	1,555
Other financial liabilities	16	14,071	11,976
Total financial liabilities		**552,554**	**496,384**
Non financial liabilities			
Provisions	17	2,893	3,700
Other non-financial Liabilities	18	4,208	3,956
Total non financial liabilities		**7,101**	**7,656**
TOTAL LIABILITIES		**559,655**	**504,040**
Equity			
Equity share capital	19	152,953	152,953
Other equity	20	61,210	88,425
TOTAL EQUITY		**214,163**	**241,378**
TOTAL LIABILITIES AND EQUITY		**773,818**	**745,418**

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 S N Dhawan & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 000050N/N500045

Rahul Singhal
Partner
Membership No.: 096570

Place: Gurugram
Date: 27 May 2026

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

Rakesh Kaul
Whole Time Director and CEO
DIN: 03386665

Place: Gurugram
Date: 27 May 2026

Ankit Kumar Dugar
Director
DIN: 08965220

Place: Mumbai
Date: 27 May 2026

Gagan Aggarwal
Chief Financial Officer

Place: Gurugram
Date: 27 May 2026

Vinu Rajat Kalra
Company Secretary
Membership No: A17923

Place: Gurugram
Date: 27 May 2026

Clix Capital Services Private Limited
Standalone Statement of Profit and loss for the year ended 31 March 2026
CIN: U65929DL1994PTC116256
(All amount in INR lacs, except for share data unless stated otherwise)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations			
Interest income	21	90,161	81,144
Rental Income		1,897	2,002
Fees and commission Income	22	5,836	4,738
Net gain on fair value changes	23	1,701	2,121
Net gain on de-recognition of financial instruments under amortised cost category		11,353	10,486
Total revenue from operations		**110,948**	**100,491**
Other income	24	2,790	1,424
Total income		**113,738**	**101,915**
Expenses			
Finance costs	25	50,636	44,741
Fees and commission expense		858	769
Impairment on financial instruments	26	22,631	18,537
Employee benefit expenses	27	14,639	14,283
Depreciation, amortization and impairment	10A, 10B & 11B	2,593	2,341
Other expenses	28	11,035	9,919
Total expenses		**102,392**	**90,590**
Profit/(loss) before tax and exceptional item		**11,346**	**11,325**
Exceptional items (refer note 60)		**(36,768)**	-
Profit/(loss) before tax and after exceptional item		**(25,422)**	**11,325**
Tax expense:	29		
(1) Current tax		2,210	-
(2) Current tax for earlier years		(1)	(3)
(3) Deferred Tax		661	2,859
(4) Deferred tax for earlier years		(5)	28
Total tax expense		**2,865**	**2,884**
Profit/ (loss) for the year		**(28,287)**	**8,441**
Other comprehensive income			
a. Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability		41	(6)
Income tax relating to Items that will not be reclassified to profit or loss		(10)	2
b. Items that will be reclassified to profit or loss			
Cash flow hedge		713	(354)
Income tax effect		(180)	89
Other Comprehensive Income/(loss)		**564**	**(269)**
Total comprehensive income for the year		**(27,723)**	**8,172**
Earnings per equity share	30		
Basic (INR)		(1.85)	0.56
Diluted (INR)		(1.85)	0.54
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 S N Dhawan & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 000050N/N500045

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

Rahul Singhal
Partner
Membership No.: 096570

Place: Gurugram
Date: 27 May 2026

Rakesh Kaul
Whole Time Director and CEO
DIN: 03386665

Place: Gurugram
Date: 27 May 2026

Ankit Kumar Dugar
Director
DIN: 08965220

Place: Mumbai
Date: 27 May 2026

Gagan Aggarwal
Chief Financial Officer

Place: Gurugram
Date: 27 May 2026

Vinu Rajat Kalra
Company Secretary
Membership No: A17923

Place: Gurugram
Date: 27 May 2026

Clix Capital Services Private Limited
Standalone Statement of changes in equity for the year ended 31 March 2026
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 2025	Changes in Equity Share Capital due to prior period errors	Capital due to prior period errors Restated balance as at 1 April 2025	Changes in equity share capital during the current year	Balance as at 31 March 2026
152,953	-	-	-	152,953

(ii) Previous 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 previous year	Balance as at 31 March 2025
143,599	-	-	9,354	152,953

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 2025	4,000	121	11,880	26,391	4,076	22,950	19,402	-	(395)	(395)	88,425
Profit for the year	-	-	-	-	-	-	(28,287)	-	-	-	(28,287)
Remeasurements of defined benefit liability	-	-	-	-	-	-	-	31	-	31	31
Cash flow hedge reserve	-	-	-	-	-	-	-	-	533	533	533
Total comprehensive income for the year	-	-	-	-	-	-	(28,287)	31	533	564	(27,724)
Share based payments	-	-	-	-	508	-	-	-	-	-	508
Transfer to retained earnings	-	-	-	-	(100)	-	131	(31)	-	(31)	-
Share premium	-	-	-	-	-	-	-	-	-	-	-
Transfer (out)/to of reserves	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2026	**4,000**	**121**	**11,880**	**26,391**	**4,484**	**22,950**	**(8,754)**	**-**	**138**	**138**	**61,210**

	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 period	-	-	-	-	-	-	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**

Material accounting policies (refer note 3)
The accompanying notes are an integral part of the Standalone financial statements.

As per our report of even date annexed

For S N Dhawan & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 000050N/N500045

Rahul Singhal
Partner
Membership No.: 096570

Place: Gurugram
Date: 27 May 2026

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

Rakesh Kaul
Whole Time Director and CEO
DIN: 03386665

Place: Gurugram
Date: 27 May 2026

Ankit Kumar Dugar
Director
DIN: 08965220

Place: Mumbai
Date: 27 May 2026

Gagan Aggarwal
Chief Financial Officer

Place: Gurugram
Date: 27 May 2026

Vinu Rajat Kalra
Company Secretary
Membership No: A17923

Place: Gurugram
Date: 27 May 2026

Clix Capital Services Private Limited
CIN: U65929DL1994PTC116256
Statement of Standalone Cash Flow Statement for the year ended 31 March 2026
(All amount in INR lacs, except for share data unless stated otherwise)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities		
Profit/(Loss) before tax	(25,422)	11,325
Adjusted for:		
Provisions/ liabilities no longer required written back	(313)	(397)
Provision for employee benefits	(292)	(51)
Impairment on financial assets	6,707	(773)
Restatement of external commercial borrowing	4,867	127
Depreciation and amortisation	2,593	2,341
Goodwill written off	36,768	-
Bad debt written off	16,639	18,416
Finance cost on unwinding of discount on security deposits	210	106
Interest income on fixed deposits & Govt Securities	(1,786)	(2,574)
Net gain on fair value changes	(1,701)	(2,121)
Impairment of investments	(715)	894
Interest on income-tax refund	(1)	(393)
Net loss/(Gain) on derecognition of property, plant and equipment	(32)	(61)
Provision for indirect taxes	42	42
Share based payments	501	1,249
Interest on Lease Liability	137	105
Lease equalisation reserve	(48)	(48)
Interest income on unwinding of discount on security deposit	(227)	(129)
Operating profit before working capital changes	**37,927**	**28,058**
Adjusted for net changes in working capital		
(Increase)/Decrease in financial assets and non-financial assets	(77,554)	(100,502)
Increase in financial liability and other liabilities	(13,668)	2,673
(Income tax paid)/refund received (net)	3,757	1,714
Net Cash generated (used in)/ from operating activities	**(49,538)**	**(68,057)**
Cash flows from investing activities		
Purchase of investments in Govt Securities	(64,723)	(12,363)
Investment in subsidiary	(8)	(18)
Redemption of investments in Govt Securities	59,942	-
Purchase of corporate deposits	-	(502)
Sale of corporate deposits	502	-
Purchase of security receipts	(3,050)	(3,807)
Redemption of security receipts	3,169	871
Movement in other bank balance	5,145	10,691
Interest income on fixed deposits & Govt Securities	2,179	2,570
Movement in mutual funds (net)	1,849	2,083
Purchase of commercial papers	(19,842)	-
Sale of commercial papers	14,855	-
Purchase of non convertible debentures	(64,789)	-
Sale of non convertible debentures	59,301	-
Purchase of pass through certificates	(32,875)	(48,025)
Redemption/sale of pass through certificates	36,070	32,126
Purchase of property, plant and equipment	(389)	(2,634)
Proceeds from sale of property, plant and equipment	116	653
Net Cash generated from/(used in) investing activities	**(2,548)**	**(18,355)**
Cash flows from financing activities		
Proceeds from issuance of equity share capital and security premium	-	22,000
Proceeds from term loan	293,508	275,312
Repayment of term loan	(272,140)	(230,982)
Proceeds from borrowing against securitized portfolio	52,768	25,847
Repayment of borrowing against securitized portfolio	(49,809)	(71,797)
Proceeds from commercial papers	7,523	2,493
Repayment of commercial papers	(9,987)	(2,495)
Proceeds from Non Convertible Debentures	42,284	28,179
Repayment of Non Convertible Debentures	(35,671)	(26,122)
Proceed from external commercial borrowing	(105)	702
Repayment of external commercial borrowing (Interest)	(1,920)	(843)
Proceed from foreign currency term loan	112,888	40,615
Repayment of foreign currency term loan	(72,959)	(2,658)
Net (increase)/ decrease of Lease liability	(790)	(504)
Net Cash generated from financing activities	**65,590**	**59,747**

Clix Capital Services Private Limited
CIN: U65929DL1994PTC116256
Statement of Standalone Cash Flow Statement for the year ended 31 March 2026
(All amount in INR lacs, except for share data unless stated otherwise)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net increase in cash and cash equivalents	**13,504**	**(26,665)**
Cash and cash equivalents at the beginning of the year	13,814	40,479
Cash and cash equivalents at the end of the year	**27,318**	**13,814**

Notes :
Components of cash and cash equivalents balance include:

Balances with banks:		
- Current accounts	26,818	13,314
- In deposits with original Maturity of less than three months	500	500
Cash and cash equivalents at the end of the year	**27,318**	**13,814**

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 (refer note 3)
The accompanying notes are an integral part of the Standalone financial statements.

As per our report of even date annexed

For S N Dhawan & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 000050N/N500045

Rahul Singhal
Partner
Membership No.: 096570

Place: Gurugram
Date: 27 May 2026

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

Rakesh Kaul
Whole Time Director and CEO
DIN: 03386665

Place: Gurugram
Date: 27 May 2026

Ankit Kumar Dugar
Director
DIN: 08965220

Place: Mumbai
Date: 27 May 2026

Gagan Aggarwal
Chief Financial Officer

Place: Gurugram
Date: 27 May 2026

Vinu Rajat Kalra
Company Secretary
Membership No: A17923

Place: Gurugram
Date: 27 May 2026

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 and listed its non-convertible debentures with National Stock Exchange Limited. The Company is classified under middle layer as per scale based regulation as defined in Master Direction – "Reserve Bank of India (Non-Banking Financial Companies - Registration, Exemptions and Framework for Scale Based Regulation)" Directions, 2025 issued by the Reserve Bank of India (RBI) vide their Notification No. RBI/DOR/2025-26/339 DOR.FIN.REC.No.258/03.10.119/2025-26 dated November 28, 2025, as amended applicable from 28 November 2025. 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

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 Companies - Registration, Exemptions and Framework for Scale Based Regulation)" Directions, 2025 issued by the Reserve Bank of India (RBI) vide their Notification No. RBI/DOR/2025-26/339 DOR.FIN.REC.No.258/03.10.119/2025-26 dated 28 November 2025, as amended.

These financial statements were authorized for issue by the Company's Board of Directors on 27 May 2026 The financial statements are prepared on a going concern basis as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption.

(ii) Basis of measurement

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

(iii) Presentation of financial statements

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

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

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

3. Material accounting policies

3.1 Use of estimates

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

3.2 Cash and cash equivalents

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

3.3 Recognition of income and expense

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

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

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

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

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

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

a) Interest and similar income

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

b) Foreclosure charges and other fees

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

c) Lease rental income

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

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Notes to Standalone Financial Statements for the year ended 31 March 2026
(All amount in INR Lacs, except for share data unless stated otherwise)

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.

g) Insurance Commission

Insurance commission income is recognised in the month of issuance / renewal of the policy.

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.

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

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.

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.

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%.

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.

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.

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Hedge accounting policy

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

Cash Flow Hedges

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

4. Significant accounting judgements, estimates and assumptions

4.1 Business model assessment

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

4.2 Fair value of financial instruments

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

4.3 Effective Interest Rate (EIR) method

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

4.4 Impairment loss on financial asset

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

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

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

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

4.5 Defined employee benefit assets and liabilities

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

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4.6 Share based payments

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

4.7 Provisions and other contingent liabilities

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

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

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

4.8 Leases

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

4.8.1 Leases : As a lessor

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

Short-term leases

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

5. Recent accounting pronouncements

During the year ended 31 March 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company

	As at 31 March 2026	As at 31 March 2025
Note 6A: Cash and cash equivalents		
Balance with banks in current accounts	26,818	13,314
In deposits with original maturity of upto three months	500	500
	27,318	**13,814**
Note 6B: Bank balance other than above		
Balances with bank (Term deposits)	6,771	9,225
Earmarked balances with bank*	15,230	18,314
	22,001	**27,539**
Total	**49,319**	**41,353**

* 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 INR 15,230 (PY : INR 18,314) includes earmarked deposits INR 8,723 (PY: INR 9,570) towards "Borrowing against Securitised Portfolio".

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

	As at 31 March 2026	As at 31 March 2025
Balance with banks in current accounts	26,818	13,314
In deposits with original maturity of upto three months	500	500
	27,318	**13,814**

	As at 31 March 2026	As at 31 March 2025
Note 7: Loans		
In India		
At Amortised cost		
Term loans	619,939	566,322
Finance lease receivables	2,816	3,941
Inter-corporate loan	-	230
Total (A) Gross	**622,755**	**570,493**
Less: Impairment loss allowance	19,199	12,253
Total (A) Net	**603,556**	**558,240**
Secured *	288,015	260,073
Unsecured#	334,740	310,420
Total (B) Gross	**622,755**	**570,493**
Less: Impairment loss allowance	19,199	12,253
Total (B) Net	**603,556**	**558,240**
Loans in India		
Public sector	-	-
Others	622,755	570,493
Total (C) Gross	**622,755**	**570,493**
Less: Impairment loss allowance	19,199	12,253
Total (C) Net	**603,556**	**558,240**

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

Unsecured loans includes loan assets amounting to INR 1,19,889 (PY: 84,272) which are also backed by guarantee by government under CGTSME and ECLGS schemes

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

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

(iii) Finance lease receivable

Assets given under finance lease have been recognised as receivables at an amount equal to the net investment in lease. Reconciliation between the total gross investment in leases and the present value of minimum lease payments receivable as at 31 March 2026 and 31 March 2025

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Present value of minimum lease payments receivable	1,738	2,730
Add: Un-guaranteed residual values accruing to the benefit of the lessor	1,079	1,211
Add: Unearned finance income	216	520
Gross investment in finance lease	**3,033**	**4,461**

The maturity profile of the finance lease receivables as at 31 March 2026 and 31 March 2025is as follows:

	As at 31 March 2026		As at 31 March 2025	
	Minimum lease payments	**Present value**	**Minimum lease payments**	**Present value**
Receivable within one year	2,030	1,890	2,753	2,457
Receivable between 1-5 years	1,003	926	1,708	1,484
More than 5 year	-	-	-	-
Total	**3,033**	**2,816**	**4,461**	**3,941**

During the year, an amount of INR 274 was recognized as income from finance leases in the statement of profit and loss (Previous year: INR 440).

(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 2026	As at 31 March 2025
Carrying amount of transferred assets measured at amortised cost	39,265	35,787
Carrying amount of associated liabilities	29,804	26,845

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

Transfer of financial assets that are derecognised in their entirely

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

The carrying amount of the derecognised financial assets not in default category measured at amortised cost as on date of transfer during year is INR 96,508 (Assigned) (Previous year: 71,908 (Assigned)) and consideration received for such transfer is INR 85,919 (Previous year: 64,718) 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 3,515 (Previous year: INR 4,378) and consideration received for such transfer is INR 3,515 (Previous year: INR 4,378) respectively.

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 2026	As at 31 March 2025
Corporate	1,351	1,581
Retail Portfolio	621,404	568,912
Total	**622,755**	**570,493**

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 2025-26				FY 2024-25			
Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount opening balance	230	-	1,351	1,581	1	5,208	1,373	6,582
New assets originated or purchased	200	-	-	200	230	-	-	230
Assets derecognised or repaid (excluding write offs)	(430)	-	-	(430)	(1)	-	(4,744)	(4,745)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	(5,208)	5,208	-
Amounts written off (nett of recoveries)	-	-	-	-	-	-	(486)	(486)
Gross carrying amount closing balance	**-**	**-**	**1,351**	**1,351**	**230**	**-**	**1,351**	**1,581**

Reconciliation of ECL balances is given below:

	FY 2025-26				FY 2024-25			
Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
ECL allowance - opening balance	1	-	762	763	0	606	412	1,018
New assets originated and changes to models and inputs used for ECL calculations	1	-	-	1	1	-	350	351
Assets derecognised or repaid (excluding write offs)	(2)	-	-	(2)	(0)	0	(550)	(550)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	(606)	606	-
Amounts written off (nett of recoveries)	-	-	-	-	-	-	(56)	(56)
ECL allowance - closing balance	**-**	**-**	**762**	**762**	**1**	**-**	**762**	**763**

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 2025-26				FY 2024-25			
Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount opening balance	538,962	20,426	9,524	568,912	462,831	16,898	7,478	487,207
New assets originated or purchased	463,607	-	-	463,607	476,457	-	-	476,457
Assets derecognised or repaid (excluding write offs)	(383,459)	(6,232)	(5,220)	(394,911)	(362,995)	(10,378)	(3,920)	(377,293)
Transfers to Stage 1	3,659	(3,416)	(243)	-	738	(529)	(209)	-
Transfers to Stage 2	(17,514)	17,514	-	-	(27,506)	28,229	(723)	-
Transfers to Stage 3	(13,347)	(3,699)	17,046	-	(10,563)	(3,580)	14,143	-
Amounts written off (nett of recoveries)	-	(6,290)	(9,914)	(16,204)	-	(10,214)	(7,245)	(17,459)
Gross carrying amount closing balance	**591,908**	**18,303**	**11,193**	**621,404**	**538,962**	**20,426**	**9,524**	**568,912**

Reconciliation of ECL balances is given below:

	FY 2025-26				FY 2024-25			
Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
ECL allowance - opening balance	6,616	906	3,968	11,490	7,290	824	3,217	11,331
New assets originated and changes to models and inputs used for ECL calculations	7,622	555	161	8,338	5,331	(0)	(2)	5,329
Assets derecognised or repaid (excluding write offs)	(3,762)	(273)	(843)	(4,878)	(4,582)	(200)	(843)	(5,625)
Transfers to Stage 1	21	(185)	(80)	(244)	5	(21)	(65)	(81)
Transfers to Stage 2	(3,249)	5,224	-	1,975	(654)	909	(236)	19
Transfers to Stage 3	(556)	(133)	5,371	4,682	(774)	(173)	3,757	2,810
Amounts written off (nett of recoveries)	-	(257)	(2,669)	(2,926)	-	(433)	(1,860)	(2,293)
ECL allowance - closing balance	**6,692**	**5,837**	**5,908**	**18,437**	**6,616**	**906**	**3,968**	**11,490**

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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.

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 2026	As at 31 March 2025
Corporate-		
Equity shares of the Company, personal guarantee of the director / promoter, charge against land and building and other collaterals such as fixed assets, debtors, etc.	1,351	1,351
Retail-		
Immovable Property	261,074	216,114
Healthcare equipment's and Machineries	25,589	42,607
Two wheeler	1	1
Total	**288,015**	**260,073**

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 2026 and 31 March 2025. 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.
(Refer note 40).

	As at 31 March 2026				As at 31 March 2025			
	Amortised cost	Fair value through profit or loss*	Others	Total	Amortised Cost	Fair value through profit or loss*	Others	Total
Note 8: Investments								
Mutual funds	-	-	-	-	-	-	-	-
Mutual funds (Earmarked)	-	132	-	132	-	124	-	124
Corporate deposits	-	-	-	-	502	-	-	502
Non Convertible debentures	5,327	-	-	5,327				-
Commercial papers	4,987	-	-	4,987				-
Securities receipts (refer note A4(d))	-	9,814	-	9,814	-	9,933	-	9,933
Subsidiary**	-	-	8,067	8,067	-	-	8,059	8,059
Pass through certificates***	29,702	-	-	29,702	32,892	-	-	32,892
Government securities	1	17,253	-	17,254	1	12,472	-	12,473
Total gross (A)	**40,017**	**27,199**	**8,067**	**75,283**	**33,395**	**22,529**	**8,059**	**63,983**
Investments in India	40,017	27,199	8,067	75,283	33,395	22,529	8,059	63,983
Total (B)	**40,017**	**27,199**	**8,067**	**75,283**	**33,395**	**22,529**	**8,059**	**63,983**
Total (A) to tally with (B)	**40,017**	**27,199**	**8,067**	**75,283**	**33,395**	**22,529**	**8,059**	**63,983**
Less: Allowance for Impairment loss (C)	120	3,468	-	3,588	152	4,151	-	4,303
Total Net D = (A) -(C)	**39,897**	**23,731**	**8,067**	**71,695**	**33,243**	**18,378**	**8,059**	**59,680**

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

****Investment in subsidiary :**

		As at 31 March 2026	As at 31 March 2025
Clix Housing Finance Limited	Investment in Equity	5,569	5,561
Tezzract Fintech Private Limited#	Investment in Equity	1,141	1,141
		6,710	**6,702**
Tezzract Fintech Private Limited#	Investment in Optionally Convertible Debentures##	1,357	1,357
		8,067	**8,059**

#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 ('Tezzract')) 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 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 i.e 2 November 2023
##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%

*****Investments in PTCs are in Stage 1 Category and accordingly ECL provision Rs. 120 (31 March 2025 : Rs. 152).**

	As at 31 March 2026	As at 31 March 2025
Note 9: Other financial assets		
Unsecured, considered good		
Security deposit	458	526
Excess interest spread receivables	15,391	11,976
Less: Impairment loss allowance	(329)	(235)
Other financial assets	1,449	485
Less: Impairment loss allowance	(73)	(1)
Operating lease receivables	146	11
Total	**17,042**	**12,762**

Note 10A: Property, Plant and equipment

S. No.	Particulars	Gross Block				Depreciation				Net Block
		Cost as at 1 April 2025	Addition during the year	Adjustments/ Deductions during the year	Cost as at 31 March 2026	As at 1 April 2025	For the year	Adjustments/ Deductions during the year	As at 31 March 2026	As at 31 March 2026
1	Freehold land	-	-	-	-	-	-	-	-	-
2	Leasehold improvements	24	-	-	24	24	-	-	24	-
3	Computers	796	-	(431)	365	781	15	(431)	365	-
4	Office equipment	383	10	(61)	332	288	27	(61)	254	78
5	Furniture and fittings	11	-	-	11	5	1	-	6	5
6	**Owned assets given on lease**									
	Plant and equipment's	8,445	108	(509)	8,044	3,670	1,210	(458)	4,422	3,622
	Computers	11	-	-	11	10	-	-	10	1
	Vehicles	499	-	(126)	373	294	40	(95)	239	134
	Total	**10,169**	**118**	**(1,127)**	**9,160**	**5,072**	**1,293**	**(1,045)**	**5,320**	**3,840**

S. No.	Particulars	Gross Block				Depreciation				Net Block
		Cost as at 1 April 2024	Addition during the year	Adjustments/ Deductions during the year	Cost as at 31 March 2025	As at 1 April 2024	For the year	Adjustments/ Deductions during the year	As at 31 March 2025	As at 31 March 2025
1	Freehold land	-	-	-	-	-	-	-	-	-
2	Leasehold improvements	24	-	-	24	24	-	-	24	-
3	Computers	798	-	(2)	796	755	28	(2)	781	15
4	Office equipment	325	63	(5)	383	269	24	(5)	288	95
5	Furniture and fittings	8	3	-	11	4	1	-	5	6
6	**Owned assets given on lease**									
	Plant and equipment's	6,854	2,546	(955)	8,445	2,813	1,234	(377)	3,670	4,775
	Computers	11	-	-	11	10	-	-	10	1
	Vehicles	570	-	(71)	499	291	55	(52)	294	205
	Total	**8,590**	**2,612**	**(1,033)**	**10,169**	**4,166**	**1,342**	**(436)**	**5,072**	**5,097**

Note 10B: Other Intangibles assets and Goodwill

S. No.	Particulars	GROSS BLOCK				Amortisation				Net Block
		Cost as at 1 April 2025	Addition during the year	Adjustments/ Deductions during the year	Cost as at 31 March 2026	As at 1 April 2025	For the year	Adjustments/ Deductions during the year	As at 31 March 2026	As at 31 March 2026
1	Other intangible assets (software)	7,979	-	(2,361)	5,618	6,529	639	(2,360)	4,808	810
2	Goodwill (refer note 60)	36,768			36,768	-		(36,768)	(36,768)	-
	Total	**44,747**	**-**	**(2,361)**	**42,386**	**6,529**	**639**	**(39,128)**	**(31,960)**	**810**

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

Note 11A: Intangible assets under development

S. No.	Particulars	GROSS BLOCK			
		Cost as at 1 April 2025	Addition during the year	Adjustments/ Deductions during the year	Cost as at 31 March 2026
1	Intangible assets under development #	-	280	(11)	269
	Total	**-**	**280**	**(11)**	**269**

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

* Out of INR 113 Company has capitalized INR 104 in Software under " Other Intangible assets ", INR 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.

Intangible assets under development aging as at 31 March 2026

Intangible assets under development*	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Lending software and components	269	-	-	-	269

Intangible assets under development aging as at 31 March 2025

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

*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.

Note 10C: There are no immovable properties for which title deeds are not held in name of the Company as at 31 March 2026 (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	872	Respective borrowers	No	July 22 - March 26	Possession of assets taken under Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 ("SARFAESI")
Total		**1,373**				

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): INR 1,597 (Previous year INR 2,007) includes assets held for sale against repossessed collateral of immovable property INR 1,373 (Previous year INR 1,744) and INR 224 (Previous year INR 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 2026 and 31 March 2025 are, as follows:

Particulars	31-Mar-26	31-Mar-25
Within one year	2,544	2,001
After one year but not more than five	1,716	4,156
	4,260	**6,157**

	As at 31 March 2026	As at 31 March 2025
Note 11B: Right-of-use assets		
Opening balance of Right-of-use assets	1,462	760
Add: Additions to right-of-use assets during the year	9	1,141
Less: Depreciation on right-of-use assets during the year	(661)	(439)
Closing balance of Right-of-use assets	**810**	**1,462**

	As at 31 March 2026	As at 31 March 2025
Note 11C: Lease liabilities		
Opening balance of lease liability	1,555	813
Add: Additions to lease liability during the year	9	1,141
Add: Interest cost charged during the year	137	105
Less: Lease rentals paid during the year	(790)	(504)
Closing balance of Lease liabilities	**911**	**1,555**

	As at 31 March 2026	As at 31 March 2025
Note 11D: Amount recognized in Statement of Profit and Loss		
Depreciation charge for right-of-use assets	661	439
Interest expense (included in finance cost)	137	105
Closing balance of Lease liabilities	**798**	**544**

	As at 31 March 2026	As at 31 March 2025
Note 11E: Maturity analysis of undiscounted lease liability		
Less than 1 year	678	785
Over 1 year to 3 years	314	987
Closing balance of Lease liabilities	**992**	**1,772**

	As at 31 March 2026	As at 31 March 2025
Note 12: Other non-financial assets		
Prepaid expenses	2,455	1,455
Advance to suppliers	79	323
Less: Provision for doubtful recovery	-	-
	79	323
Balance with statutory and government authorities		
- Considered good	2,873	2,925
- Considered doubtful	3,046	2,981
Less: Provision	(3,046)	(2,981)
	2,873	2,925
Security deposit		
- Considered doubtful	2	2
Less: Provision	(2)	(2)
	-	-
Others	218	350
Total	**5,625**	**5,053**

	As at 31 March 2026	As at 31 March 2025
Note 13: Payables		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises#	449	290
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,262	13,177
Other payables		
Total outstanding dues of micro enterprises and small enterprises#	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,035	22,342
Total	**19,746**	**35,809**

Clix Capital Services Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2026
(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 2026-

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	443	5	-	-	1	449
(ii) Others	7,848	2,393	-	1	20	10,262
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**8,291**	**2,398**	**-**	**1**	**21**	**10,711**

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	-	290
(ii) Others	6,176	6,969	4	2	26	13,177
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**6,391**	**7,042**	**4**	**4**	**26**	**13,467**

#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 2026	As at 31 March 2025
Principal amount due to suppliers under MSMED Act, as at the year end.	449	290
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 2026	As at 31 March 2025
Note 14: Debt Securities		
At Amortised cost		
Secured		
Non-convertible debentures #		
- From Bank	-	4,244
- From Other parties	55,948	45,091
Unsecured		
Commercial paper		
- From Other parties	-	2,464
Total gross (A)	**55,948**	**51,799**
Debt securities in India	55,948	51,799
Debt securities outside India	-	-
Total (B) to tally with (A)	**55,948**	**51,799**

#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, 2026

From other parties (secured)

Original maturity of NCDs (In no. of days)	Issuance month	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	April'25, May'25, July'25	2,500	21,250	-	-	23,750
730 - 1095	March'24, April'24, November'24, December'24, October'25, November'25	13,522	9,933	7,900	-	31,355
						55,105

- Interest rate ranges from 9.75% p.a. to 10.35% p.a. as at 31 March 2026.
- Rs (278) difference on account of EIR adjustment and Rs.1,121 on account of interest accrued but not due.

Non-convertible debentures - March 31, 2025

From other parties (secured)

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	January '24	3,500	-	-	-	3,500
730 - 1095	March'23, May'23, June'23, November'23, March'24, April'24, November'24, December'24	20,622	19,422	833	-	40,877
						44,377

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

From banks (secured)

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

- Interest rate ranges from 10.66% p.a. to 10.75% p.a. as at 31 March 2025.
- Rs (407) difference on account of EIR adjustment and Rs.1,865 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.

	As at 31 March 2026	As at 31 March 2025
Note 15: Borrowings (other than debt securities)		
At Amortised cost		
Secured		
Term loans*		
- from Banks	286,118	248,309
- from other parties	56,720	73,164
External commercial borrowing #	7,718	8,732
Foreign currency term loan****	81,518	37,733
Borrowing against Securitised Portfolio***	29,804	26,845
Total gross (A)	**461,878**	**394,783**
Borrowings in India	454,160	386,051
Borrowings outside India	7,718	8,732
Total (B) to tally with (A)	**461,878**	**394,783**

Terms of repayment of borrowings outstanding as at March 31, 2026

Repayments	Due within 1 Year		Due 1 to 3 Years		>3 years		Total	
	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount
Monthly repayment schedule	539	85,362	476	70,477	149	7,917	1,164	163,756
Quarterly repayment schedule	221	110,481	253	131,754	70	40,525	544	282,760
Yearly repayment schedule	1	1,893	2	3,786	1	1,893	4	7,572
At the end of tenure	2	8,600	-	-	-	-	2	8,600
Total	**763**	**206,336**	**731**	**206,017**	**220**	**50,335**	**1,714**	**462,688**

- Interest rate range from 6.76% p.a. to 12.33% p.a. as at 31 March 2026.
- INR (2,177) difference on account of EIR adjustment and INR 1,367 on account of interest accrued but not due.

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 instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount
Monthly repayment schedule	461	74,879	441	64,445	139	4,596	1,041	143,920
Quarterly repayment schedule	225	99,000	279	112,494	62	22,473	566	233,967
Half yearly repayment schedule	-	-	-	-	-	-	-	-
Yearly repayment schedule	1	1,712	2	3,423	2	3,423	5	8,558
At the end of tenure^	4	9,900	-	-	-	-	4	9,900
Total	**691**	**185,491**	**722**	**180,362**	**203**	**30,492**	**1,616**	**396,345**

- Interest rate range from 7.76% p.a. to 12.45% p.a. as at 31 March 2025.
- INR (2,532) difference on account of EIR adjustment and INR 970 on account of interest accrued but not due.

* Term Loans :

-Term loan INR 3,32,664 (31 March 2025 : INR 2,85,988) 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 INR 10,174 (31 March 2025 : INR 31,489) 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 INR Nil (31 March 2025 : INR 3,996) is secured by first ranking, exclusive charge via a deed of hypothecation over the asset portfolio of receivables

***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 netted off with investment in Equity tranch of Securitised borrowing of Rs.4,689 (Previous year Rs.5,066) (refer note 6B and note 8)

External Commercial Borrowing (ECB) :

-ECB INR 7,718 (31 March 2025 : INR 8,732) 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 (FCTL) :

'FCTL INR 5,486 (31 March 2025 : INR 37,733) is secured by first pari passu charge on all current and future standard book debts/receivable of the borrower and current assets 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.

FCTL INR 76,032 (31 March 2025 : Nil) is secured by first pari passu charge on all current and future standard book debts/receivable of the borrower, current assets and fixed deposit 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 INR 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.

	As at 31 March 2026	As at 31 March 2025
Note 16: Other financial liabilities		
Interest accrued but not due		
Security deposit from customers	6,719	6,283
Employee payables	2,172	2,228
Capital creditors	-	11
Advances received from customer	5,170	3,412
Inter company payable	10	42
Total	**14,071**	**11,976**

	As at 31 March 2026	As at 31 March 2025
Note 17: Provisions		
Provision for employee benefits		
- Compensated absences (Refer note 31)	293	271
- Gratuity (Refer note 31)	471	201
Provision for sales tax and service tax (Refer note 34 (B))	2,098	3,179
Provision for customer disputes (Refer note 34 (B))	31	49
Total	**2,893**	**3,700**

	As at 31 March 2026	As at 31 March 2025
Note 18: Other non-financial liabilities		
Statutory dues payable	1,430	1,365
Others	2,778	2,591
Total	**4,208**	**3,956**

Clix Capital Services Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2026
(All amount in INR lacs, except for share data unless stated otherwise)

	As at 31 March 2026	As at 31 March 2025
Note 19: Equity Share Capital		
Authorized share Capital		
3,361,000,000 (31st March, 2025: 3,361,000,000) Equity Shares of INR 10/- each	336,100	336,100
	336,100	**336,100**
Issued , Subscribed & Paid up capital		
Issued Capital		
1,52,95,31,058 (31st March, 2025: 1,52,95,31,058) Equity Shares of INR 10/- each	152,953	152,953
Issued, Subscribed and Fully Paid Up Capital		
	152,953	152,953
1,52,95,31,058 (31st March, 2025: 1,52,95,31,058) Equity Shares of INR 10/- each		
Total	**152,953**	**152,953**

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

Particulars	As at March 31 2026		As at March 31 2025	
	No. of shares	Amount	No. of shares	Amount
Equity share at the beginning of period	1,529,531,058	152,953	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**	**1,529,531,058**	**152,953**

During the previous 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 2026		As at March 31 2025	
	No. of shares	% of holding	No. of shares	% of holding
Plutus Financials Private Limited (Mauritius)	1,529,530,956	100.00%	1,529,530,956	100.00%
Plutus Capital Private Limited (Mauritius)	2	0.00%	2	0.00%
Total	**1,529,530,958**	**100%**	**1,529,530,958**	**100%**

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

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

Name of the shareholder	As at March 31 2026		As at March 31 2025	
	No. of shares	% of holding	No. of shares	% of holding
Plutus Financials Private Limited (Mauritius)	1,529,530,956	100.00%	1,529,530,956	100.00%
Total	**1,529,530,956**	**100.00%**	**1,529,530,956**	**100.00%**

d Shares held by promoters

Name of the shareholder	As at March 31 2026		As at March 31 2025		% 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%	1,529,530,956	100.00%	0.00%
Total	**1,529,530,956**	**100.00%**	**1,529,530,956**	**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.

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 2026	As at March 31 2025	As at March 31 2024	As at March 31 2023	As at March 31 2022
Equity shares allotted as fully paid bonus shares by capitalization of securities premium	-	-	-	-	-
Equity shares allotted as fully paid bonus shares by capitalisation of general reserve	-	-	-	-	-
Equity shares allotted as fully paid bonus shares by capitalisation of Credit balance in Statement of Profit and Loss	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

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

Particular	As at March 31 2026	As at March 31 2025	As at March 31 2024	As at March 31 2023	As at March 31 2022
Equity shares bought back by capitalisation of Statement of Profit and Loss and transferred to capital redemption reserve (INR 10 face value of each share)	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Clix Capital Services Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2026
(All amount in INR lacs, except for share data unless stated otherwise)

	As at 31 March 2026	As at 31 March 2025
Note 20: Other equity		
Capital reserve		
Opening balance	121	121
Addition/(Deduction)	-	-
Closing balance	**121**	**121**
Capital reserve created pursuant to merger		
Opening balance	4,000	4,000
Addition/(Deduction)	-	-
Closing balance	**4,000**	**4,000**
Statutory reserve		
Opening balance	26,391	24,703
Transfer from retained earnings	-	1,688
Closing balance	**26,391**	**26,391**
Capital redemption reserve pursuant to buy back of shares		
Opening balance	11,880	11,880
Transfer from retained earnings	-	-
Closing balance	**11,880**	**11,880**
Share based payment reserve		
Opening balance	4,076	2,810
Addition/(Deduction)	508	1,266
Transfer to Retained earnings	(100)	
Closing balance	**4,484**	**4,076**
Securities premium		
Opening balance	22,950	10,304
Addition/(Deduction)	-	12,646
Closing balance	**22,950**	**22,950**
Other Comprehensive Income / (loss) - Cash Flow Hedge Reserve		
Opening balance	(395)	(130)
Other comprehensive income / (loss) for the year	533	(265)
Transfer from / (to) retained earnings	-	-
Closing balance	**138**	**(395)**
Other Comprehensive Income / (loss) - Remeasurement of Defined Benefit Liability		
Opening balance	-	192
Other comprehensive income / (loss) for the year	31	(4)
Transfer from / (to) retained earnings	(31)	(188)
Closing balance	-	-
Retained earnings		
Opening balance	19,402	12,461
Profit for the year	(28,287)	8,441
Transfer to statutory reserves	-	(1,688)
Transfer from share based payment reserve	100	
Transfer from / (to) other comprehensive income	31	188
Closing balance	**(8,754)**	**19,402**
Total of Retained Earnings and Other Comprehensive Income	**(8,616)**	**19,007**
Total	**61,210**	**88,425**

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 persuant to merger 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 2026 the Company has reported net loss and hence there is no such requirement to transfer this amount (Previous year Rs. 1,688) 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 31 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 previous 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:** Retained earnings represent the accumulated balance of profits and losses of the Company. As at the reporting date, the balance comprises accumulated losses, and accordingly, no amount is available for distribution as dividends.

(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 2026
(All amount in INR lacs, except for share data unless stated otherwise)

	Year ended 31 March 2026	Year ended 31 March 2025
Note 21: Interest income		
On financial assets measured at amortised cost		
Interest		
- On term loans	83,194	75,648
- On finance lease receivables	274	440
- On gov securities	801	186
- On fixed deposit	1,786	2,388
- On non convertible debentures	447	-
- On commercial paper	217	-
- On corporate deposits	17	-
Interest income on pass through certificates	3,413	2,482
Interest income on inter corporate loans	12	-
Total (A) Gross	**90,161**	**81,144**

	Year ended 31 March 2026	Year ended 31 March 2025
Note 22: Fees and commission		
Credit compliance and debt advisory fees (refer note 38)	254	560
Application fees	91	370
Insurance commission (refer note 38)	1,226	1,353
Other charges	4,265	2,455
	5,836	**4,738**

	Year ended 31 March 2026	Year ended 31 March 2025
Note 23: Net gain/ (loss) on fair value changes		
(A) Net gain/ (loss) on financial instruments at fair value through profit or loss		
On trading portfolio	1,701	2,121
Total Net gain on fair value changes (A)	**1,701**	**2,121**
(B) Fair value changes:		
-Realised	1,693	2,112
-Unrealised	8	9
Total Net gain on fair value changes(A) to tally with (B)	**1,701**	**2,121**

	Year ended 31 March 2026	Year ended 31 March 2025
Note 24: Other income		
Liabilities/provisions no longer required written back	313	397
Interest income		
- on income tax refund	1	393
Interest income on unwinding of discount on security deposit	227	129
Net gain/(loss) on derecognition of property, plant and equipment	32	61
Recovery of earlier written off tax recoverable balance	1,941	-
Miscellaneous Income	276	444
Total	**2,790**	**1,424**

	Year ended 31 March 2026	Year ended 31 March 2025
Note 25: Finance costs		
At amortised cost		
Interest on borrowings (other than debt securities)		
- Term loan from banks	27,134	24,255
- Term loan from other parties	6,228	7,502
- On bank overdraft	3	42
- Inter-corporate loan	-	-
- Securitised borrowing	3,112	5,066
- External commercial borrowing	917	1,071
- Foreign currency term loans	6,199	919
Interest on debt securities		
- Discount on commercial papers	311	73
- Non convertible debentures	6,385	5,602
Unwinding of discount on security deposits	210	106
Interest on Lease liability (refer note 11C)	137	105
Total	**50,636**	**44,741**

	Year ended 31 March 2026	Year ended 31 March 2025
Note 26: Impairment on financial instruments		
At amortised cost		
ECL on loan assets	6,946	(96)
ECL adjusted against interest income on Stage 3 loans**	(505)	(381)
ECL on other financial and non financial assets	266	(296)
Bad debt written off/recovered	16,204	17,944
ECL on Investments	(715)	894
Write off of other financial assets	435	472
Total	**22,631**	**18,537**

** 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 2026	Year ended 31 March 2025
Note 27: Employee benefits expenses		
Salaries and bonus	12,998	12,156
Share based payments to employees (Refer note 44)	501	1,249
Contribution to provident and other funds (Refer note 31)	946	688
Staff welfare expenses	194	190
Total	**14,639**	**14,283**

	Year ended 31 March 2026	Year ended 31 March 2025
Note 28: Other expenses		
Rent	457	492
Rates and taxes	16	155
Printing and stationery	35	113
Advertisements and sales promotion	216	254
Legal and professional charges*	1,072	1,455
Outsourced service cost	1,185	1,327
Postage, telegrams and telephones	125	116
Travelling and conveyance	975	833
Repairs and maintenance	242	234
Insurance	1,590	598
Information technology Cost	3,180	2,716
Corporate social responsibility (refer note 41)	60	-
Collection cost	1,547	1,539
Electricity and water charges	110	67
Miscellaneous expenses	225	20
Total	**11,035**	**9,919**

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
As auditor		
- Statutory audit	27	24
- Limited Review*	10	16
- Tax audit	3	2
- Other services	5	1
Reimbursement of expenses*	2	2
Total	**47**	**45**

*Includes INR. 6 Lakh paid to predecessor auditor. Previous year fee are paid to predecessor auditor

Note 29: Income tax

The components of income tax expense for the years ended 31 March 2026 and 31 March 2025 are:

Profit or loss section	Year ended 31 March 2026	Year ended 31 March 2025
Current income tax:		
Current income tax charge	2,210	-
Adjustments in respect of current income tax of previous year	(1)	(3)
Deferred tax:		
Relating to origination and reversal of temporary differences	661	2,859
Adjustments in respect of Deferred tax recognised for previous year	(5)	28
Income tax expense reported in the statement of profit or loss	**2,865**	**2,884**
Current tax	2,209	(3)
Deferred tax	656	2,887

Other comprehensive income section	Year ended 31 March 2026	Year ended 31 March 2025
Deferred tax:		
Relating to origination and reversal of temporary differences	190	(91)
Income tax expense reported in the other comprehensive section	**190**	**(91)**
Income tax expense reported in the statement of profit and loss	**3,055**	**2,793**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2026 & 31 March 2025

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Accounting profit/(loss) before exception item & income tax	(25,422)	11,325
Tax at applicable statutory income tax rate (A)	**(6,398)**	**2,850**
Adjustment in respect of Current tax of previous year (B)	(1)	(3)
Non-deductible expenses (C)	9,269	9
Impact due to rate difference on timing items/previous year true up (D)	(5)	28
Income tax expense reported in the profit or loss section (A+B+C+D)	**2,865**	**2,884**
Other Comprehensive Income	754	(360)
Tax at statutory Income tax rate (E)	**190**	**(91)**
Impact due to rate difference on timing items/previous year true up (F)	-	-
Tax impact reported on Other Comprehensive Income (E+F)	**190**	**(91)**

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 2026	31 March 2026	31 March 2026	2025-26	2025-26
Property, plant and equipment	5,051	-	5,051	(451)	-
ECL on Loan and advances/ Investment/ Loan commitment	4,832	-	4,832	1,748	-
Provision for expense	1,054	-	1,054	(154)	-
43B Disallowance	299	-	299	55	-
Unabsorbed loss	-	-	-	(2,295)	-
Others	2,614	-	2,614	(270)	-
Unamortised cost (net of unamortised fees)	-	(2,550)	(2,550)	468	-
Impact of ARC Security receipts	-	(514)	(514)	53	-
Remeasurement of defined benefit liability and cash flow hedge	-	-	-	190	(190)
	13,850	**(3,064)**	**10,786**	**(656)**	**(190)**

	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**

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 2026	Year ended 31 March 2025
Following reflects the profit and share data used in EPS computations:		
Basic		
Net profit/(loss) for calculation of Basic EPS (INR)	(28,287)	8,441
Weighted average number of equity shares for computation of Basic EPS (in Lakhs)	15,295	15,061
Basic earning/(loss) per share (In INR)	**(1.85)**	**0.56**
Diluted		
Net profit/(loss) for calculation of Diluted EPS (INR)	(28,287)	8,441
Weighted average number of equity shares for computation of Diluted EPS	16,143	15,739
Diluted earning per share (In INR)	***(1.85)**	**0.54**

*As the weighted average number of shares for diluted EPS are anti-dilutive and resulting in increase in dilutive EPS, diluted EPS has been kept same as basic EPS.

Nominal / Face Value of equity shares (In INR)	**10**	**10**

Reconciliation of weighted average number of equity shares (in lakhs) for the year ended 31 March 2026 and 31 March 2025 for basic and diluted earnings per share:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Equity shares of face value of INR 10 per share		
Weighted average number of equity shares for basic EPS	15,295	14,360
Add: Share issued during the year	-	701
Add: Share issue pursuant to option exercise during period	-	-
Weighted average number of equity shares for basic EPS	**15,295**	**15,061**
Add: Share options	848	678
Weighted average number of equity shares for diluted EPS	**16,143**	**15739**

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 2026	31 March 2025
Employers' Contribution to Employee's Provident Fund*	557	495
	557	**495**

* 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 2026:

Particulars	1 April 2025	Gratuity cost charged to profit or loss			Benefits paid	Remeasurement gains/(losses) in other comprehensive income						Contributions by employer	31 March 2026
		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	551	312	35	347	(68)	-	(33)	(11)	1	-	(43)	-	787
Fair value of plan assets	350	-	23	23	(68)	(2)	-	-	-	-	(2)	13	316
Benefit liability / (assets)	**201**	**312**	**12**	**324**	**-**	**2**	**(33)**	**(11)**	**1**	**-**	**(41)**	**(13)**	**471**

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

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

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

	31 March 2026	31 March 2025
Unquoted investments		
Insurer managed funds	225	261
Others	91	88
	316	**349**

Actuarial assumptions

	31 March 2026	31 March 2025
Discount rate (p.a)	6.50%	6.55%
Salary escalation rate (p.a)	9.50%	9.50%

Sensitivity analysis:

	31 March 2026		31 March 2025		31 March 2026		31 March 2025	
Assumptions	**Discount rate**				**Future salary increases**			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(15)	9	(11)	8	9	(15)	8	(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 2026	31 March 2025
Within the next 12 months (next annual reporting period)	238	137
After 1st year upto 5th year	531	364
After 5th year upto 9 years	162	154
Year 10 and beyond	42	61
Total expected payments	**973**	**716**

The Company expects to contribute INR 110 lakhs (2025: INR 110 lakhs) to the fund in the next financial year. The weighted average duration of the defined benefit obligation as at 31 March 2026 is 3.01 years (2025: 3.61 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 2026 amounts to INR 293 lakhs (2025: INR 271 lakhs).

(iv) Impact of Labour Codes as notified on 8 May 2026

Effective 21 November 2025, the Government of India notified the four Labour Codes, consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on 30 December 2025 and final rules on 8 May 2026, to facilitate assessment of the financial impact arising from these regulatory changes. Under IND AS 19, changes to employee benefit plans arising from the New Labour Codes constitute plan amendments and they are required to be treated as past service costs and recognised as an expense in the statement of profit and loss. Accordingly, the New Labour Codes has resulted in an estimated increase in provision for employee benefits of Rs. 205 Lacs and the same has been recognized under the head 'Employee Benefit Expense for the year ended 31 March 2026.

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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.financing and lending. 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 2025	Cash flows	Changes in fair values	Exchange difference	Other	31 March 2026
Debt securities	51,799	4,149	-	-	-	55,948
Borrowings other than debt securities#	394,783	62,228	-	-	4,867	461,878
Total liabilities from financing activities	**446,582**	**66,377**	**-**	**-**	**4,867**	**517,826**

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#	356,921	36,196	-	-	1,666	394,783
Total liabilities from financing activities	**406,664**	**38,251**	**-**	**-**	**1,667**	**446,582**

Excluding bank overdraft which included in cash and cash equivalents for statement of cash flow.

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 44). 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.

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. Based on facts currently available with the management and its current knowledge of the applicable law including advice from legal consultant, management believes that the cases will not have a material adverse affect on the Company's financial statements or its business operations.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(i) In respect of Direct Taxes:	814	814
(ii) In respect of Indirect Taxes:	52	52
Total	**866**	**866**

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 31 March 2026, amounting to Rs 2219 (at market value as on 31 March 2026), and the dividend of Rs 140 received as of 31 March 2026, 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 2026 is as follows :-

Nature of provision	Opening	Addition	Reversal/ utilisation	Closing
Provision for sales tax and service tax	3,179	-	(1,081)	2,098
Provision for customer disputes	49	-	(18)	31
Total	**3,228**	**-**	**(1,099)**	**2,129**

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**

Nature of provisions:

Provision for sales tax and service tax: The Company has various litigations with respect to sales tax and service tax. As per management's assessment, the Company has good case on merits and should be able to defend the suits. However, following prudence principle, the Company has made provision in books of account in respect of these open cases. (Refer note 34 (B))

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 324 (previous year INR NIL) as at 31 March 2026.
(ii) The Company has a revocable loan commitment of INR 5,390 (previous year INR 5,012) towards undrawn loan sanctions as at 31 March 2026.
(iii)The Company has given corporate guarantees for Securitisation transactions. The total of such guarantees as on 31 March 2026 amounts to INR 12 (previous year INR 12).

Note 35: Related party disclosures

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

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

Particulars	Relationship
Plutus Financials Pvt. Limited (Mauritius)	Holding Company
Clix Housing Finance Limited	Wholly Owned Subsidiary
Tezzract Fintech Private Limted	Subsidiary
Tezz Capital Fintech Private Limited	Step down Subsidiary
GE Money Financial Services Private Limited Employee Group Gratuity Scheme	Post employment benefit plan
GE Capital Employee Gratuity Fund	Post employment benefit plan
Director's and Key managerial personnel	
Rakesh Kaul	Whole-time Director and Chief Executive Officer (CEO)
Gagan Aggarwal	Chief Financial Officer (CFO)
Chander Mohan Vasudev	Independent Director
Anuradha Ambar Bajpai	Independent Director
Ajay Bharat Candade	Independent Director
Pramod Bhasin	Non executive Director
Anil Chawla	Non executive Director
Utsav Baijal (Till 1 December, 2025)	Non executive Director
Ankit Kumar Dugar (w.e.f. 18 July, 2025)	Non executive Director
Parth Girish Padmawar (w.e.f. 1 February, 2026)	Non executive Director
Kaushik Ramakrishnan (Till 31 January, 2025)	Non executive Director
Himanshu Kashyap (w.e.f. 31 Januray 2025 till 18 July, 2025)	Non executive Director
Aditya Gupta	Non executive Director
Vinu Rajat Kalra	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 2026	Year ended 31 March 2025
Short term employee benefits	878	901
Share based payment#	325	582
Director Sitting fee	13	15
	1,216	**1,498**

* 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 2026		Year ended 31 March 2025	
	Amount received	Amount paid	Amount received	Amount paid
Interest on Inter corporate loan				
Clix Housing Finance Limited	12	-	-	-
Amount received by the company on behalf of				
Clix Housing Finance Limited	32	-	73	-
Amount paid on behalf of the company by				
Clix Housing Finance Limited.	-	-	-	-
Receipts on Direct Assignment pool where Clix Housing is Assignor.				
Clix Housing Finance Limited	565	-	1,088	-
Proceeds from issuance of equity share capital and security premium				
Plutus Financials Private Limited (Mauritius)	-	-	22,000	-
Invoices raised on the Company				
Tezzract Fintech Private Limted	-	321	-	2,375
Invoices raised by the Company				
Tezzract Fintech Private Limted	201	-	313	-
Addition/decrease in investment towards expenditure made in share based payment scheme.				
Clix Housing Finance Limited	-	8	-	18
Inter Corporate loans				
Given				
Clix Housing Finance Limited	430	200	-	230

3. Balance Sheet - Outstanding Balances

Name of related party	31 March 2026	31 March 2025
Balance Outstanding as at year end :		
Amount receivable		
Inter company receivable		
Tezzract Fintech Private Limited	287	77
Inter Corporate loans		
Clix Housing Finance Limited	-	230
Inter company payable		
Clix Housing Finance Limited	10	42
Tezzract Fintech Private Limited	1,533	601
Investment held by the Company		
Clix Housing Finance Limited	5,569	5,561
Tezzract Fintech Private Limited - Equity Shares	1,141	1,141
Tezzract Fintech Private Limited - Optionally convertible debentures	1,357	1,357

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Note 36: Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a capital adequacy ratio and debt equity ratio.

The actual debt equity ratio is as under:

Particulars	31 March 2026	31 March 2025
Debts	517,826	446,582
Net worth	214,163	241,378
	2.42	**1.85**

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 2026 and 31 March 2025.

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.

The performance obligation in regards of insurance arrangements are recognised upon issue of the insurance policy .

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Type of services or service		
Credit compliance and debt advisory fees	254	560
Insurance commission	1,226	1,353
Total revenue from contracts with customers	1,480	**1,913**
Geographical markets		
India	1,480	1,913
Outside India	-	-
Total revenue from contracts with customers	1,480	**1,913**
Timing of revenue recognition		
Services transferred at a point in time	1,480	1,913
Services transferred over time	-	-
Total revenue from contracts with customers	1,480	**1,913**

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 26 is INR 23,731 (Previous year INR 18,378).

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 2026 is INR 6,61,367 (Previous year INR 5,71,574) 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.

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 6,90,030 and INR 6,26,316 as of 31 March 2026 and 31 March 2025 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)	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	Computed based on Model suggested by CRISIL or its Equivalent
Personal Loan	Based on flow rates method taking historical data				For PL and BL, Based on historical data with management estimate/past trends on grace period For TW, proxy is used taking company's own secured portfolio.
Business Loan	Based on flow rates method taking historical data				
Two Wheeler	Based on industry benchmarks / credit bureau reports like Static Pool/ Internal Performance etc.				
Loan Against Property	Based on flow rates method taking historical data post				Based on historical data with management estimate/past trends on grace period
K-12	PDs are determined using regulatory ECL floors prescribed under draft directions issued by Reserve Bank of India (RBI).				For Secured, based on historical data with management estimate/past trends on grace period and for Unsecured, regulatory benchmark rates are applied.
HFS (Health Care) and other Equipment Finance (Loan and Lease)	Based on industry benchmarks / credit bureau reports like Static Pool etc.				Based on Management estimate/past trends of recoveries.

40.2.2 Analysis of risk concentration

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

	31 March 2026	31 March 2025
Corporate		
(A) Sub-portfolio		
- Inter corporate loan	-	230
- Hire / Info lease/ finance lease	1,351	1,351
	1,351	**1,581**
(B) Secured/ Unsecured		
- Secured	1,351	1,351
- Unsecured	-	230
	1,351	**1,581**
Retails		
(A) Sub-portfolio		
- Loan against Property	90,191	76,282
- K12	179,528	139,832
- Hire / Info lease/ finance lease	1,465	2,590
- Healthcare and equipment finance	24,158	40,136
- Business Loan	178,677	191,955
- Personal loans	147,383	118,115
- Loan against electronic payables	1	1
- Two Wheeler	1	1
	621,404	**568,912**
(B) Secured/ Unsecured		
- Secured	286,664	258,722
- Unsecured	334,740	310,190
	621,404	**568,912**
Total	**622,755**	**570,493**

40.3 Liquidity risk

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

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

	31 March 2026					31 March 2025				
Particulars	**Borrowings (including debt securities)**	**Payables**	**Lease Liability**	**Other financial liabilities**	**Total**	**Borrowings (including debt securities)**	**Payables**	**Lease Liability**	**Other financial liabilities**	**Total**
Less than 1 year	262,090	19,746	678	8,405	290,919	250,916	35,809	785	6,435	293,945
Over 1 year to 3 years	273,157	-	314	1,351	274,822	225,790	-	987	1,190	227,967
Over 3 year to 5 years	53,784	-	-	1,019	54,803	31,814	-	-	1,325	33,139
Over 5 years	236	-	-	3,296	3,532	1,164	-	-	3,027	4,191
Total	**589,267**	**19,746**	**992**	**14,071**	**624,076**	**509,684**	**35,809**	**1,772**	**11,977**	**559,242**

40.4 Market risk

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

1 Interest rate risk

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

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

Interest rate sensitivity

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

(a) Loans (floating)

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Basis points	Effect on profit before tax	Basis points	Effect on profit before tax
Increase in basis points	50	1,195	50	1,135
Decrease in basis points	-50	(1,195)	-50	(1,135)

(b) Borrowings (floating)

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Basis points	Effect on profit before tax	Basis points	Effect on profit before tax
Increase in basis points	50	(1,433)	50	(1,027)
Decrease in basis points	-50	1,433	-50	1,027

(c) Debt Securities (floating)

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Basis points	Effect on Profit before tax	Basis points	Effect on Profit before tax
Increase in basis points	50	(228)	50	(22)
Decrease in basis points	-50	228	-50	22

2 Equity price risk

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

Equity price sensitivity/Security receipts(SR) NAV sensitivity

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

(a) Investment in units of Mutual Fund

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	%	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 2026		Year ended 31 March 2025	
	%	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 2026		Year ended 31 March 2025	
	%	Effect on Profit before tax	%	Effect on Profit before tax
Increase in NAV	0.5	49	0.5	50
Decrease in NAV	-0.5	(49)	-0.5	(50)

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 2026:

Foreign Exchange Risk on Cash Flow Hedge	No of Contract	Nominal Value of Hedging Instrument	Carrying Value		Maturity Date	Changes in Fair Value of Hedging Instrument	Changes in Value of Hedged Item used as a Basis for recognising hedge effectiveness	Line Item in Balance Sheet
		Liabilities	Assets	Liabilities				
Cross Currency Interest Rate Swap	3	11,423	1,574	-	27-Aug 2027 to 29-Jun 2029.	1,458	(1,458)	Hedged Item - Borrowings (other than debt securities - External Commercial borrowing/Foreign Currency Term Loan) Hedging Instrument - Derivative Financial Instrument (Asset)
Forward Contract	48	73,016	2,945	-	02-Apr 2026 to 03-Mar 2027.	3,523	(3,523)	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	713	-	-	NA

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 Basis for recognising hedge effectiveness	Line Item in Balance Sheet
		Liabilities	Assets	Liabilities				
Cross Currency Interest Rate Swap	3	16,396	116	-	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

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Note 41. Corporate social responsibility

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) amount required to be spent by the company during the year	60	-
(b) amount of expenditure incurred	60	7
(c) shortfall at the end of the year	-	-
(d) total of previous years shortfall	-	-
(e) reason for shortfall		
(f) nature of CSR activities	Training Programme for individuals with Intellectual & Developmental Disabilities, Training of Athletes & Para-Athletes & Remedial academic support to children	Athletes and para athletes training.
(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
Provision created during the year	-	-
Provision utilized during the year	-	-7
Closing provision balance	-	-

Note 42. Expenditure in foreign currency

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Information Technology Cost	132	263
Interest on external commercial borrowings	917	1,071
Interest on Foreign currency term loans	6,199	919
	7,248	**2,253**

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 2026 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 127) [Previous year USD 1 (INR 117)]. Further, the Company has foreign currency borrowings which are hedged through derivates contracts hence there are no unhedged exposure.

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, 2026 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 > in case of Ist, IInd and IIIrd will be 3 year from the date of grant; > in case of IVth, Vth and VIth tranche- 1st vesting will be 2 year from the date of grant; > in case of VIIth, VIIIth , IXth, Xth, XIth and XIIth tranch - 1st vesting will be 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 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 four years as stipulated in stock option plan	Linked with conditions over four years as stipulated in stock option plan	Linked with conditions over four years as stipulated in stock option plan
Exercise period	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting

Particulars	Grant-IX	Grant-X	Grant-XI	Grant-XII
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")
Date of grant	1-Jul-22	1-Jan-23	1-Apr-24	31-Dec-25
No. of options approved	129,708,445	129,708,445	129,708,445	129,708,445
No. of options granted	25,150,000	600,000	19,725,000	20,000,000
Exercise price per option (in INR)	10.00	10.00	18.82	10.00
Method of settlement	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")
	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 > in case of Ist, IInd and IIIrd will be 3 year from the date of grant; > in case of IVth, Vth and VIth tranche- 1st vesting will be 2 year from the date of grant; > in case of VIIth, VIIIth , IXth, Xth, XIth and XIIth tranch - 1st vesting will be 1 year from the date of grant	6,287,500	150,000	6,575,000	2,500,000
- 2nd vesting of Grant XII "On expiry of six months from the end of 1st Vesting	-	-	-	2,500,000
- 2nd vesting "On expiry of one year from the 1st vesting date" (in case of other than grant XIIth)	6,287,500	150,000	6,575,000	-
- 3rd vesting of Grant XII "On expiry of six months from the end of 2nd Vesting	-	-	-	2,500,000
- 3rd vesting "On expiry of one year from the 2nd vesting date" (in case of other than grant XIIth)	6,287,500	150,000	6,575,000	-
- 4th vesting of Grant XII "On expiry of six months from the end of 3rd Vesting	-	-	-	2,500,000
- 4th vesting "On expiry of one year from the 3rd vesting date"	6,287,500	150,000	-	-
- 5th vesting of Grant XII "On expiry of six months from the end of 4th Vesting	-	-	-	2,500,000
- 6th vesting of Grant XII "On expiry of six months from the end of 5th Vesting	-	-	-	2,500,000
- 7th vesting of Grant XII "On expiry of six months from the end of 6th Vesting	-	-	-	2,500,000
- 8th vesting of Grant XII "On expiry of six months from the end of 7th Vesting	-	-	-	2,500,000
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	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	Five years from the date of each vesting

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Expense/(reversal) arising from equity-settled share-based payment transactions	501	1,249
Total expense arising from share-based payment	**501**	**1,249**

(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 2026											
	Number	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	Grant -XII
Outstanding at 1 April 2025	640,807	805,215	356,004	1,663,064	474,680	1,011,350	6,521,400	17,535,000	19,959,244	600,000	18,925,000	-
Granted during the year	-	-	-	-	-	-	-	-	-	-	-	20,000,000
Forfeited	(10)	(142,008)	-	(128,440)	(35,304)	(30,150)	(456,875)	-	(1,002,812)	-	(1,183,415)	-
Cash Settlement during the year	-	-	-	-	-	-	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-	-	-	-	-	-	-
Expired during the year	(27,904)	(261,504)	-	(338,520)	(49,140)	-	(651,474)	-	(232,250)	-	-	-
Outstanding at 31 March 2026	**612,893**	**401,703**	**356,004**	**1,196,104**	**390,236**	**981,200**	**5,413,051**	**17,535,000**	**18,724,182**	**600,000**	**17,741,585**	**20,000,000**
Exercisable at 31 March												
Weighted average exercise prices (WAEP)	13.10	15.10	15.10	14.00	14.00	14.00	13.00	13.00	10.00	10.00	18.82	10.00

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 2024	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	-	-	-	-	-	-	-	-	-	-	-
Outstanding at 31 March 2025	**640,807**	**805,215**	**356,004**	**1,663,064**	**474,680**	**1,011,350**	**6,521,400**	**17,535,000**	**19,959,244**	**600,000**	**18,925,000**
Exercisable at 31 March											
Weighted average exercise prices (WAEP)	13.10	15.10	15.10	14.00	14.00	14.00	13.00	13.00	10.00	10.00	18.82

1 The weighted average remaining contractual life for the share options outstanding as at 31 March 2026 was 0.55 years (Grant-I), 1.69 years (Grant -II), 2.17 years (Grant-III), 1.91 years (Grant-IV), 1.59 years (Grant-V), 2.32 years (Grant-VI), 2.51 years (Grant-VII), 2.88 years (Grant-VIII), 3.76 years (Grant-IX), 4.26 years (Grant-X), 5 years (Grant-XI) (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)).

2 The weighted average fair value of options granted during the year was 6.55 (Grant- XII) (Previous year : 6.81 (Grant- XI)).

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 2026, 31 March 2025, 31 March 2024, 31 March 2023, 31 March 2022, 31 March 2021 and 31 March 2020 respectively:

Particulars	Year ended 31 March 2026	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
Model used	Black-Scholes Model	Black-Scholes Model	NA	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model
Dividend yield (%)	0%	0%	NA	0%	0%	0%	0%
Expected volatility (%)							
- Tranche I	32% p.a.	28% p.a.	NA	Grant IX (37%), Grant X (42%)	50%	60%	40%
- Tranche II	32% p.a.	28% p.a.	NA	Grant IX (37%), Grant X (42%)	50%	60%	40%
- Tranche III	32% p.a.	28% p.a.	NA	Grant IX (37%), Grant X (42%)	50%	60%	40%
- Tranche IV	32% p.a.	NA	NA	Grant IX (37%), Grant X (42%)	50%	NA	NA
- Tranche V	32% p.a.	NA	NA	NA	NA	NA	NA
- Tranche VI	32% p.a.	NA	NA	NA	NA	NA	NA
- Tranche VII	32% p.a.	NA	NA	NA	NA	NA	NA
- Tranche VIII	32% p.a.	NA	NA	NA	NA	NA	NA
Risk-free interest rate (%)							
- Tranche I	6.55% to 7.05%	6.92% to 6.94%	NA	Grant IX (6.98% - 7.21%), Grant X (7.05% - 7.21%)	Grant VIII (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%
- Tranche II	6.55% to 7.05%	6.92% to 6.94%	NA	Grant IX (6.98% - 7.21%), Grant X (7.05% - 7.21%)	Grant VIII (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%
- Tranche III	6.55% to 7.05%	6.92% to 6.94%	NA	Grant IX (6.98% - 7.21%), Grant X (7.05% - 7.21%)	Grant VIII (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%
- Tranche IV	6.55% to 7.05%	NA	NA	Grant IX (6.98% - 7.21%), Grant X (7.05% - 7.21%)	Grant VIII (4.90% - 6.00%), Grant VIII (5.10% - 6.20%)	NA	NA
- Tranche V	6.55% to 7.05%	NA	NA	NA	NA	NA	NA
- Tranche VI	6.55% to 7.05%	NA	NA	NA	NA	NA	NA
- Tranche VII	6.55% to 7.05%	NA	NA	NA	NA	NA	NA
- Tranche VIII	6.55% to 7.05%	NA	NA	NA	NA	NA	NA
			NA	NA	NA	NA	NA
Fair value of the option (INR)			NA				
- Tranche I	5.57	5.87	NA	6.89 (Grant-IX) and 7.17 (Grant-X)	5.22 (Grant-VIII) and 5.45 (Grant-VIII)	7.56 (Grant-V) and 7.50 (Grant-VI)	7.29 (Grant-III) and 5.70 (Grant-IV)
- Tranche II	5.85	6.84	NA	7.52 (Grant-IX) and 7.82 (Grant-X)	33 (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)
- Tranche III	6.14	7.71	NA	8.09 (Grant-IX) and 8.39 (Grant-X)	74 (Grant-VII) and 6.93 (Grant-VIII)	8.92 (Grant-VI)	nt-III) and 7.03 (Grant-IV)
- Tranche IV	6.47	NA	NA	8.60 (Grant-IX) and 8.88 (Grant-X)	38 (Grant-VII) and 7.54 (Grant-VIII)	NA	NA
- Tranche V	6.74	NA	NA	NA	NA	NA	NA
- Tranche VI	7.00	NA	NA	NA	NA	NA	NA
- Tranche VII	7.18	NA	NA	NA	NA	NA	NA
- Tranche VIII	7.43	NA	NA	NA	NA	NA	NA

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Note 45 : Maturity analysis of assets and liabilities
The table below shows an analysis of assets and liabilities 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:

	31 March 2026			31 March 2025		
Assets	**Within 12 months**	**After 12 months**	**Total**	**Within 12 months**	**After 12 months**	**Total**
Financial Assets						
Cash and cash equivalents	27,318	-	27,318	13,814	-	13,814
Bank Balance other than above	17,363	4,638	22,001	24,287	3,252	27,539
Derivative financial instruments	4,519		4,519			
Loans	214,704	388,852	603,556	187,119	371,121	558,240
Investments	38,185	33,510	71,695	31,087	28,593	59,680
Other financial assets	7,003	10,039	17,042	5,086	7,676	12,762
Non-financial Assets						
Current tax asset	-	3,950	3,950	-	9,915	9,915
Deferred tax assets (net)	-	10,786	10,786	-	11,631	11,631
Property, Plant and Equipment	-	3,840	3,840	-	5,097	5,097
Intangible assets under development	-	269	269	-	-	-
Goodwill	-	-	-	-	36,768	36,768
Intangible assets	-	810	810	-	1,450	1,450
Right of use assets	-	810	810	-	1,462	1,462
Other non-financial assets	2,589	3,036	5,625	2,202	2,851	5,053
					-	
Assets held for sale	1,597	-	1,597	2,007	-	2,007
Total Assets	**313,278**	**460,540**	**773,818**	**265,602**	**479,816**	**745,418**
LIABILITIES						
Financial Liabilities						
Derivative financial instruments	-	-	-	-	462	462
Trade Payables						
(i) total outstanding dues of creditors other than micro enterprises and small enterprises	449	-	449	290	-	290
ii) Total outstanding dues of creditors other than micro enterprises & small enterprises	10,262	-	10,262	13,177	-	13,177
Other Payables						
(i) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
ii) Total outstanding dues of creditors other than micro enterprises & small enterprises	9,035	-	9,035	22,342	-	22,342
Debt Securities	24,644	31,304	55,948	31,953	19,846	51,799
Borrowings (Other than debt securities)	204,689	257,189	461,878	188,117	206,666	394,783
Lease Liabilities	678	233	911	785	770	1,555
Other financial liabilities	8,404	5,667	14,071	6,435	5,541	11,976
Non-Financial Liabilities						
Provisions	117	2,776	2,893	105	3,595	3,700
Other Non-financial Liabilities	1,445	2,763	4,208	1,383	2,573	3,956
Total liabilities	**259,723**	**299,932**	**559,655**	**264,587**	**239,453**	**504,040**
Net	**53,555**	**160,608**	**214,163**	**1,015**	**240,363**	**241,378**

Note 46. Disclosure pursuant to para 15 of Directions - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 - Comparison between provisions required under IRACP and impairment allowances made under Ind AS 109:

Asset Classification as per RBI Norms	Asset classificationtion as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	5=3-4	6	7=4-6
Performing Assets						
Standard	Stage 1	591,908	6,692	585,216	2,337	4,355
	Stage 2	18,303	5,837	12,466	72	5,765
Subtotal		**610,211**	**12,529**	**597,682**	**2,409**	**10,120**
Non-Performing Assets (NPA)						
Substandard	Stage 3	10,293	5,449	4,844	1,029	4,420
Doubtful - up to 1 year	Stage 3	596	311	285	119	192
1 to 3 years	Stage 3	1,655	910	745	497	413
More than 3 years	Stage 3	-	-	-	-	-
Subtotal		**12,544**	**6,670**	**5,874**	**1,645**	**5,025**
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**12,544**	**6,670**	**5,874**	**1,645**	**5,025**
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	14,580	311	14,269	-	311
	Stage 2	442	9	433	-	9
	Stage 3	369	8	361	-	8
Subtotal		**15,391**	**328**	**15,063**		**328**
Total	**Stage 1**	**606,488**	**7,003**	**599,485**	**2,337**	**4,666**
	Stage 2	**18,745**	**5,846**	**12,899**	**72**	**5,774**
	Stage 3	**12,913**	**6,678**	**6,235**	**1,645**	**5,033**
	Total	**638,146**	**19,527**	**618,619**	**4,054**	**15,473**

Note 47. Disclosure pursuant to para 13 of Directions - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 read with Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025 - Liquidity risk management framework and liquidity position

(i) Funding Concentration based on significant counterparty (both deposits and borrowings) as at 31 March 2026

Number of Significant Counterparties*	Amount*	% of Total Deposits	% of Total Liabilities
20	408,924	NA	73%

(ii) Top 20 large deposits (amount and % of total deposits) as at 31 March 2026

Not Applicable.

(iii) Total of top 10 borrowings (amount and % of total borrowings) as at 31 March 2026

Amount	% of Total Borrowings
326,941	63%

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	55,948	10%
2	Bank Borrowings	286,118	51%
3	Other - Securitization liabilities	29,804	5%
4	Term Loan from others	56,720	10%
5	Foreign currency term loans	81,518	15%
6	External commercial borrowing	7,718	1%
7	Commercial papers	0	0%

(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	0.00%	0.00%	0.00%
2	Non-convertible debentures (original maturity of less than one year)	-	-	-
3	Other short-term liabilities	50%	46%	34%

(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.

Note 48. Liquidity Coverage Ratio Disclosure pursuant to para 23 of Directions - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025.

	LCR Disclosure	For the quarter ended 30 June 2025		For the quarter ended 30 September 2025		For the quarter ended 31 December 2025		For the quarter ended 31 March 2026	
		Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
High Quality Liquid Assets									
1	Total HQLA	41,027	41,027	58,516	58,516	61,242	61,242	56,461	56,461
Cash Outflows		-	-	-	-	-	-	-	-
2	Deposits	-	-	-	-	-	-	-	-
3	Unsecure wholesale funding	824	948	598	688	217	250	1,667	1,917
4	Secured wholesale funding	24,088	27,701	22,320	25,668	22,487	25,860	21,650	24,897
5	Additional requirements	2,211	2,542	1,686	1,938	1,774	2,040	2,445	2,812
(I)	Outflows related to derivative exposures and other collateral requirements	2,211	2,542	1,686	1,938	1,774	2,040	2,445	2,812
(II)	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(III)	Credit and liquidity facilities	-	-	-	-	-	-	-	-
6	Other contractual funding obligations	21,871	25,152	24,829	28,554	17,489	20,112	18,867	21,697
7	Other contingent funding obligations	1,492	1,716	1,780	2,047	1,644	1,891	2,549	2,932
8	**TOTAL CASH OUTFLOWS**	**50,486**	**58,059**	**51,213**	**58,895**	**43,611**	**50,153**	**47,178**	**54,255**
Cash Inflows									
9	Secured lending	-	-	-	-	-	-	-	-
10	Inflows from fully performing exposures	21,777	16,333	22,082	16,561	22,028	16,521	23,283	17,462
11	Other cash inflows	34,404	25,803	34,488	25,866	58,944	44,208	59,171	44,378
12	**TOTAL CASH INFLOWS**	**56,181**	**42,136**	**56,570**	**42,427**	**80,972**	**60,729**	**82,454**	**61,840**
	Total Adjusted Value								
13	**TOTAL HQLA**	-	41,027	-	58,516	-	61,242	-	56,461
14	**TOTAL NET CASH OUTFLOWS**	-	15,923	-	16,467	-	12,538	-	13,564
15	**LIQUIDITY COVERAGE RATIO (%)**	-	**258%**	-	**355%**	-	**488%**	-	**416%**

Qualitative Disclosure

Pursuant to the RBI guidelines on Liquidity Risk Management framework vide RBI/2025-26/-- DoR.LRG.REC.No.274/13-10-004/2025-26 dated 28 November 2025, the Liquidity Coverage Ratio ("LCR") requirement is applicable for non-deposit taking NBFCs with an Asset size of Rs. 5,000 crore and above.

The Company shall maintain LCR of minimum 100 per cent (i.e., the stock of HQLA shall at least equal total net cash outflows) on an ongoing basis.
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 2026	Quarter ended 31 December 2025	Quarter ended 30 September 2025	Quarter ended 30 June 2025
	(Average)	(Average)	(Average)	(Average)
Bank Balances	6,289	8,125	5,785	7,305
Government Securities & Treasury Bills	16,202	14,730	14,607	12,242
Mutual funds	33,970	38,388	38,125	21,480
Total	**56,461**	**61,243**	**58,517**	**41,027**

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'26 – March'26 is 416% Versus Quarter 3 i.e. October'25 –December'25 is 488% 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.

49 Details of resolution plan implemented under the Resolution framework for COVID-19 related stress as per RBI as at 31 March 2026 are given below:

Type of borrower	(A) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 30 September 2025 (A)	(B) Of (A), aggregate debt that slipped into NPA during the half-year ended 31 March 2026	(C) Of (A) amount written off during the half-year ended 31 March 2026 #	(D) Of (A) amount paid by the borrowers during the half-year ended 31 March 2026	(E) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31 March 2026.
Personal Loans	9	0	4	5	-
Corporate persons*					
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	9	0	4	5	-

* 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 2026.

50 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.

51 Refer Annexure 1 for additional disclosures in the terms of Master Direction – "Reserve Bank of India (Non-Banking Financial Companies - Registration, Exemptions and Framework for Scale Based Regulation)" Directions, 2025 read with Directions - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 as amended.

52 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 2026 (Previous year : only recovery in one transaction from one customer i.e Teezle Telematics India Pvt Ltd Rs. 5.5 as mention below).

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

53 The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended 31 March 2026 and 31 March 2025.

54 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 2026 and 31 March 2025.

55 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 2026 and 31 March 2025.

56 All charges or satisfaction are registered with ROC within the statutory period during the financial years ended 31 March 2026 and 31 March 2025. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

57 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.

58 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 2026 and 31 March 2025

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

60 The Company, during the year ended 31 March 2026, discontinued certain lines of business based on limited revival prospects of such businesses and on account of strategic reasons. This gave rise to indicators of impairment in respect of the Goodwill of Rs 36,768 Lacs recognised in earlier years. An impairment loss of Rs 36,768 Lacs in respect of such Goodwill has been recognised during the year ended 31 March 2026 and the same is disclosed as an "Exceptional Item" in the statement of profit and loss.

61 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.

62 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 2026.

Particulars	As at 31-03-2026
Debt-equity ratio (in times)	2.42
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)	214,163
Net profit/ (loss) after tax	
Net profit/(loss) after tax (INR in lacs) for year ended 31 March 2026	(28,287)
Net profit/(loss) after tax (INR in lacs) for the quarter ended 31 March 2026	3,008
Earnings per share	
For year ended (Basic) (INR) (annualised)	(1.85)
For year ended (Diluted) (INR) (annualised)	(1.85)
For the quarter (Basic) (INR) (not - annualised)	0.20
For the quarter (Diluted) (INR) (not - annualised)	0.19
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)	0.65
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 2026	-25.50%
For the quarter ended 31 March 2026	10.03%
Sector specific equivalent ratios, as applicable.	
GNPA%	2.01%
NNPA%	0.95%
CRAR%	25.89%

Clix Capital Services Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2026
(All amount in INR Lacs, except for share data unless stated otherwise)

63 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.

64 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 S N Dhawan & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 000050N/N500045

Rahul Singhal
Partner
Membership No.: 096570

Place: Gurugram
Date: 27 May 2026

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

Rakesh Kaul
Whole Time Director and CEO
DIN: 03386665

Place: Gurugram
Date: 27 May 2026

Ankit Kumar Dugar
Director
DIN: 08965220

Place: Mumbai
Date: 27 May 2026

Gagan Aggarwal
Chief Financial Officer

Place: Gurugram
Date: 27 May 2026

Vinu Rajat Kalra
Company Secretary
Membership No: A17923

Place: Gurugram
Date: 27 May 2026

Clix Capital Services Private Limited

Annexure 1 to Notes to Standalone financial statement for the year ended 31 March 2026

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

A1. Capital adequacy ratio

Particulars		As at 31 March 2026	As at 31 March 2025
i)	CRAR (%)	25.89%	27.28%
ii)	CRAR - Tier I capital (%)	25.90%	27.40%
iii)	CRAR - Tier II capital (%)	-0.01%	-0.12%
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 2026	As at 31 March 2025
(1) Value of Investments		
(i) Gross Value of Investments		
(a) In India	75,283	63,983
(b) Outside India,	-	-
(ii) Provisions for Depreciation		
(a) In India	3,588	4,303
(b) Outside India,	-	-
(iii) Net Value of Investments		
(a) In India	71,695	59,680
(b) Outside India,	-	-
(2) Movement of provisions held towards depreciation on investments.		
(i) Opening balance	4,303	3,409
(ii) Add : Provisions made during the year	(715)	894
(iii) Less : Write-off/write-back of excess provisions during the year	-	-
(iv) Closing balance	3,588	4,303

A3. Derivatives

a) Derivatives contracts

Particulars		As at 31 March 2026	As at 31 March 2025
i)	The notional principal of swap agreements	11,423	16,396
ii)	The notional principal of forward rate agreements	73,016	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	1,574	116
vii)	The fair value of the forward rate agreements	2,945	(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 2026 and 31 March 2025.

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. 3.24)

Particulars		As at 31 March 2026		As at 31 March 2025	
		Swaps	Forward Agreements	Swaps	Forward Agreements
i)	Derivatives (notional principal amount) for hedging	11,423	73,016	16,396	30,000
ii)	Marked to market positions				
	(a) Asset	1,574	2,945	117	-
	(b) Liability	-	-	-	578
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 2026

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

A4. Disclosure pursuant to Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025

(a) Details of transfer/acquired through assignment in respect of loans not in default during the year ended 31 March 2026

Particulars	For the year ended 31 March 2026		
	Transfer	Transfer	Acquired
Entity	Bank	NBFC	NBFC
Count of loan accounts assigned	3,502	1,228	9,758
Amount of loan accounts assigned	70,203	26,305	42,898
Retention of beneficial economic interest (MRR)	10%-20%	10%	10.00%
Weighted average maturity (Residual Maturity)	3.73	9.07	5.21
Weighted average holding period	0.81	0.92	1.48
Coverage of tangible security coverage*	18%	67%	95%
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 2025

Particulars	For the year ended 31 March 2025		
	Transfer	Transfer	Acquired
Entity	Bank	NBFC	HFC
Count of loan accounts assigned	3164	311	6,387
Amount of loan accounts assigned	61,499	10,409	40,348
Retention of beneficial economic interest (MRR)	10%	10%	10%
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

(b) Details of stressed loans transferred during the year ended 31 March 2026. **(INR in lacs)**

Particulars	For the year ended 31 March 2026	
	To Asset Reconstruction Companies (ARC)	
	NPA	SMA
No: of accounts	284	-
Aggregate principal outstanding of loans transferred	6,098	-
Weighted average residual tenor of the loans transferred	33 Months	-
Net book value of loans transferred (at the time of transfer)	3,515	-
Aggregate consideration	3,515	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-
Excess provisions reversed to the Profit and Loss Account on account of sale	-	-

Details of stressed loans transferred during the year ended 31 March 2025. **(INR in lacs)**

Particulars	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	-	-

Clix Capital Services Private Limited
Annexure 1 to Notes to Standalone financial statement for the year ended 31 March 2026
(Amount in Indian Rupees in Lacs, unless otherwise stated)

(c) The Company has not acquired any stressed loan during the year ended 31 March 2026 and 31 March 2025.

(d)The rating wise distribution of Security Receipts (SRs) held by the Company as on 31 March 2026 is given below :

Ratings	Rating Agency	Amount
RR1	India Rating and Research	25
RR2	India Rating and Research	6,473
RR3	India Rating and Research	3,316
	Total	**9,814**

Note : Provision against SRs as at 31 March 2025 is INR 3,467 Lacs

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	6,809
IND RR3	India Rating and Research	3,123
**	Not rated	1
	Total	**9,933**

Note : Provision against SRs as at 31 March 2025 is Rs. 4,151 Lakhs

(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 2026	As at 31 March 2025
1	No of SPVs sponsored by the originator for securitisation transactions	12	21
2	Total amount of securitised assets as per books of the SPVs sponsored	39,265	35,787
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)	8,855	9,694
	-Others (Equity tranche in PTC)	4,689	5,066
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 2026, the Company has transferred loans amounting to Rs.16,530 (Previous year : 35,038)through Co-lending arrangements to the respective participating banks pertaining to Co-lending by banks and NBFCs to priority Sector which are akin to Direct assignments transactions.

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 2026 and 31 March 2025.

A7. Details of Single Borrower Limit (SBL) / Group Borrower Limit (GBL)

During the year ended 31 March 2026 and 31 March 2025, 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 2026, include INR 3,34,740 (Previous year INR 3,10,420) which are unsecured loans.There are no advances secured against intangible assets.

A9. Registration obtained from other financial sector regulators

Registration Authority	Registration number
Securities and Exchange Board of India	ORG765
Insurance Regulatory and Devplopment Authority of India	CA0861
Registration from Financial Intelligence Units	FI00000566

A10. Disclosure of Penalties imposed by RBI and other regulators

No penalty has been imposed by the RBI or any other regulator during the year (Previous year : Rs. 0.17 imposed by NSE 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 2026
(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 2026

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	17,731	194	420	18,757	18,494	65,630	93,478	193,480	62,177	152,394	622,755
Investments	17,253	5,029	1,415	1,325	1,351	4,153	7,659	16,966	11,122	9,010	75,283
Borrowings	2,735	2,805	24,709	15,099	22,301	52,971	108,713	241,988	46,322	183	517,826
Foreign Currency assets	54	-	54	108	764	163	596	2,125	655	-	4,519
Foreign Currency liabilities	-	-	127	-	-	-	-	-	-	-	127

Asset Liability Management maturity pattern of certain items of assets and liabilities as at 31 March 2025

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	197,871	58,483	127,020	570,493
Investments	12,472	967	918	2,140	1,976	5,311	4,050	10,826	16,810	8,513	63,983
Borrowings	1,975	454	17,202	23,489	26,279	53,036	94,382	202,273	26,567	925	446,582
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	4	-	121	8	54	23	46	230	93	-	579

Clix Capital Services Private Limited

Annexure 1 to Notes to Standalone financial statement for the year ended 31 March 2026

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

A12. Disclosure restructured accounts pursuant to para 7 of Directions - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

Sr. No.	Type of Restructuring		Under CDR Mechanism/ SME Debt Restructuring Mechanism					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	-	-	-	-	-	80	62	-	-	142
		Amount outstanding	-	-	-	-	-	3,623	714	-	-	4,337
		Provision thereon	-	-	-	-	-	298	217	-	-	515
2	Fresh restructuring during the year	No. of borrowers	-	-	-	-	-	-	2	-	-	2
		Amount outstanding	-	-	-	-	-	-	16	-	-	16
		Provision thereon	-	-	-	-	-	-	12	-	-	12
3	Upgradations to restructured standard category during the FY	No. of borrowers	-	-	-	-	-	-	1	-	-	1
		Amount outstanding	-	-	-	-	-	-	258	-	-	258
		Provision thereon	-	-	-	-	-	-	77	-	-	77
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	-	-	-	-	-	11	7	-	-	18
		Amount outstanding	-	-	-	-	-	1,093	139	-	-	1,232
		Provision thereon	-	-	-	-	-	108	43	-	-	151
5	Downgradations of restructured accounts during the FY	No. of borrowers	-	-	-	-	-			-	-	-
		Amount outstanding	-	-	-	-	-			-	-	-
		Provision thereon	-	-	-	-	-			-	-	-
6	Write-offs/Settlements/Recoveries of restructured accounts during the FY**	No. of borrowers	-	-	-	-	-	69	53	-	-	122
		Amount outstanding	-	-	-	-	-	2,530	312	-	-	2,842
		Provision thereon	-	-	-	-	-	190	96	-	-	286
7	Restructured Accounts as on March 31 of the FY (closing figures)	No. of borrowers	-	-	-	-	-	-	3	-	-	3
		Amount outstanding	-	-	-	-	-	-	21	-	-	21
		Provision thereon	-	-	-	-	-	-	13	-	-	13

** 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 2026
(Amount in Indian Rupees in Lacs, unless otherwise stated)

A13. Exposures

Exposure to Real Estate Sector

Category	As at 31 March 2026	As at 31 March 2025
i) Direct exposure		
(a) Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented;	90,191	76,282
(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;	170,883	139,832
(c) Investments in Mortgage Backed Securities (MBS) and other securitised exposures –		
(a) Residential	-	-
(b) Commercial Real Estate	-	-
ii) Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies	-	-
Total Exposure to Real Estate Sector	**261,074**	**216,114**

A14. Exposure to Capital Market

Category	As at 31 March 2026	As at 31 March 2025
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; *	8,067	8,059
b) advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
c) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
d) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances;	-	-
e) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
f) loans sanctioned to corporates against the security of shares / bonds/ debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
g) bridge loans to companies against expected equity flows/issues;	-	-
h) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
i) Financing to stockbrokers for margin trading;	-	-
j) All exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III;	-	-
Total Exposure to Capital Market Sector	**8,067**	**8,059**

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

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Annexure 1 to Notes to Standalone financial statement for the year ended 31 March 2026
(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 2026	As at 31 March 2025
Bank Lines	CARE/Acuite	CARE A+ (Stable)	CARE A+ (Stable)/ Acuite A+ (Stable)
Long term debt programme	CARE/India Ratings	CARE A+ (Stable)/ IND A+ (Stable)	CARE A+ (Stable)/ IND A+ (Stable)
Short term debt programme	CARE/India Ratings	CARE A1+ IND A1+	CARE A1+IND 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 2026	For the year ended 31 March 2025
Provision made/(reversed) towards NPA	1,940	1,101
Provision for Standard Assets	5,006	(1,197)
Provision for depreciation on investment	(715)	894
Provision on Other financial and non financial assets	266	(296)
Other provision and contingencies:		
Provision for sales tax and service tax	(1,016)	185
Provision for Gratuity and Compensated absence	292	51
Provision for customer disputes	-	-

A17. Draw Down from Reserves

There has been no draw down from reserves during the financial year ended 31 March 2026 and 31 March 2025.

A18. Concentration of Deposits, Advances, Exposures and NPAs

a) Concentration of Advances *

Particulars	As at 31 March 2026	As at 31 March 2025
Total Advances to twenty largest borrowers	19,854	18,011
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	3.19%	3.16%

b) Concentration of Exposures *

Particulars	As at 31 March 2026	As at 31 March 2025
Total Exposure to twenty largest borrowers/customers	19,854	18,011
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the NBFC on borrowers / customers	3.16%	3.13%

***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 2026	As at 31 March 2025
Total Exposure to top four NPA accounts	2,666	2,650

Clix Capital Services Private Limited
Annexure 1 to Notes to Standalone financial statement for the year ended 31 March 2026
(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 2026	As at 31 March 2025
1	Agriculture & allied activities	-	-
2	MSME	2%	2%
3	Corporate borrowers	100%	86%
4	Services	-	-
5.	Unsecured personal loans	0%	0%
6.	Auto loans	7%	4%
7.	Other personal loans	-	-

A20. Movement of NPAs

Particulars		As at and for the year ended 31 March 2026	As at and for the year ended 31 March 2025
(i)	Net NPAs to Net Advances (%)	0.95%	1.09%
(ii)	Movement of NPAs (Gross)		
	(a) Opening balance	10,875	8,851
	(b) Additions during the year	17,046	19,351
	(c) Reductions during the year	15,377	17,327
	(d) Closing balance	12,544	10,875
(iii)	Movement of Net NPAs		
	(a) Opening balance	6,145	5,222
	(b) Additions during the year	11,514	14,640
	(c) Reductions during the year	11,786	13,717
	(d) Closing balance	5,874	6,145
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)		
	(a) Opening balance	4,730	3,629
	(b) Provisions made during the year	5,533	4,711
	(c) Write-off /write-back of excess provisions	3,592	3,610
	(d) Closing balance	6,670	4,730

A21. Disclosure of Complaints

Sr. no.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
	Complaints received by the NBFC from its customers		
1	Number of complaints pending at the beginning of the year	95	52
2	Number of complaints received during the year	1,695	1,140
3	Number of complaints disposed off during the year	1,645	1,097
3.1	Of which, number of complaints rejected by the NBFC	423	360
4	Number of complaints pending at the end of the year	145	95
	Maintainable complaints received by the NBFC from office of Ombudsman		
5	Number of maintainable complaints received by the NBFC from the office of Ombudsman	137	89
5.1	Of 5, number of complaints resolved in favour of the NBFC by office of Ombudsman	125	83
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by office of Ombudsman	12	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)	-	-

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Grounds of Complaints	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% of increase in the number of complaints received of the previous year	Number of Complaints Pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
For the year ended 2025-26					
CIBIL Related	10	601	82%	71	14
Extended Collection Chase	42	628	93%	46	7
Loan Not Availed	11	131	26%	10	3
Legal Related	16	51	-30%	1	0
Foreclosure Related	2	78	24%	6	0
MISC	14	206	-16%	11	0
For the year ended 2024-25					
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
Banking Related	-	0	-100%	0	0
MISC	5	245	78%	14	1

A22. Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

There were no overseas assets as at 31 March 2026 and 31 March 2025.

A23. Off-balance Sheet SPVs sponsored

There were no off-balance sheet SPVs sponsored by the company during the year ended 31 March 2026 and 31 March 2025.

A24. There are no case (Previous year Nil) of fraud (Previous year Nil) reported during the year.

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

A31 Sectoral Exposure

	Sectors	As at 31 March 2026			As at 31 March 2025		
		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**	7,822	104	-	9,058	-	-
2	**Industry**	-	-				
	2.1 Micro and Small	88,110	2,468	2.58%	85,387	1,964	2.12%
	2.2 Medium	6,848	60	0.06%	6,362	84	0.09%
	2.3 Large	118	35	0.04%	146	35	0.04%
	2.4 Others	494	28	0.03%	625	2	0.00%
3	**Services**	0	-				
	3.1 Transport Operators	5,563	245	0.07%	5,632	104	0.03%
	3.2 Computer Software	2,694	42	0.01%	3,284	76	0.02%
	3.3 Tourism, Hotel and Restaurants	3,554	224	0.06%	4,717	-	0.00%
	3.4 Shipping	816	2	0.00%	821	4	0.00
	3.5 Professional Services	14,174	231	0.06%	11,062	193	0.06%
	3.6 Trade	-	-				
	3.6.1 Wholesale Trade (other than Food Procurement)	24,677	998	0.28%	33,735	1,062	0.31%
	3.6.2 Retail Trade	22,791	981	0.27%	29,868	699	0.20%
	3.7 Commercial Real Estate	621	5	0.00%	677	31	0.00
	3.8 NBFCs	77	-	0.00%	230	-	-
	3.9 Aviation	1,084	1	0.00%	525	5	0.00%
	3.10 Other Services	286,627	6,813	1.88%	256,884	6,104	1.76%
4	**Retail**	-	-				
	4.1 Housing Loans (incl. priority sector Housing)	-	-	-	-	-	-
	4.2 Consumer Durables	-	-	0.00%	11	3	0.00
	4.3 Credit Card Receivables	-	-	-	-	-	-
	4.4 Vehicle/Auto Loans	655	95	0.06%	1,250	49	0.04%
	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)	156,031	211	0.13%	120,219	460	0.38%
	Total of Personal Loans	156,686	306	0.20%	121,480	512	0.42%
5	**Others - MSME**	-	-	-	-	-	-

A32 Intra-group exposures

	Particulars	As at 31 March 2026	As at 31 March 2025
1	Total amount of Intra-group exposures	8,067	8,289
2	Total amount of top 20 intra-group exposures	8,067	8,289
3	Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers.	1.16%	1.30%

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 2025)

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

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A35 Related Party Disclosure

Related Party	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint Ventures		Key Management Personnel		Relatives of Key management Personnel		Directors		Relative of Directors		Others		Total	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Maximum Outstanding during the year																		
Borrowing (Inter Corporate loans)#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of Deposits#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances(Inter Corporate loans)s#	-	-	431	230	-	-	-	-	-	-	-	-	-	-	-	-	431	230
Investments#	-	-	8,067	8,059	-	-	-	-	-	-	-	-	-	-	-	-	8,067	8,059
Balance outstanding at the year end	-	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowing (Inter Corporate loans)#	-	-	-	230	-	-	-	-	-	-	-	-	-	-	-	-	-	230
Deposits#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of Deposits#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments#	-	-	8,067	8,059	-	-	-	-	-	-	-	-	-	-	-	-	8,067	8,059
Purchase of Fixed /Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Fixed / Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received	-	-	12	-	-	-	-	-	-	-	-	-	-	-	-	-	12	-
Payable	-	-	1,543	643	-	-	-	-	-	-	-	-	-	-	-	-	1,543	643
Receivable	-	-	287	77	-	-	-	-	-	-	-	-	-	-	-	-	287	77

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
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A36 Schedule to the Balance Sheet of non-banking financial company as required in terms of paragraph 20 of Directions - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

	Particulars				
	Liabilities side:	**31-Mar-26**		**31-Mar-25**	
(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	55,948	-	49,335	-
	: Unsecured	-	-	-	-
	(Other than falling within the meaning of public deposits)				
	b) Deferred Credits	-	-	-	-
	c) Term Loans	372,642	-	348,318	-
	d) Inter-corporate loans and borrowing	-	-	-	-
	e) Commercial Paper	-	-	2,464	-
	f) Public Deposit	-	-	-	-
	g) Other Loans:-				
	External commercial borrowings	7,718	-	8,732	-
	Foregin currency term loan	81,518	-	37,729	-
	Working Capital Demand Loan	-	-	-	-
	Finance lease obligation	-	-	-	-

	Assets side:	**Amount outstanding 31 March 2026**	**Amount outstanding 31 March 2025**
(2)	**Break-up of Loans and Advances including bills receivables [other than those included in (3) below]:**		
	Secured	288,015	260,073
	Unsecured	334,740	310,420
(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	2,816	3,941
	b) Operating lease	146	11
	ii) Stock on hire including hire charges under sundry debtors:		
	a) Assets on hire	-	-
	b) Repossessed Assets	-	-
	iii) Other loans counting towards AFC activities		
	a) Loans where assets have been repossessed	1,597	2007
	b) Loans other than (a) above	-	-
(4)	**Break-up of Investments:**		
	Current 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	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	17,254	12,473
	(v) Others (Corporate deposits and Commercial papers)	4,987	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	6,710	6,702
	(b) Preference	-	-
	(ii) Debentures and Bonds	1,357	1,357
	(iii) Units of mutual funds	132	124
	(iv) Government Securities	-	-
	(v) Others (Security receipts and Pass through certificates)	44,843	42,825

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(5)	**Borrower group-wise classification of assets financed as in (2) and (3) above:**						
	Category	**Amount net of provisions#**					
		31-Mar-26			**31-Mar-25**		
		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	283,148	322,151	605,299	258,219	302,039	560,258
	Total	**283,148**	**322,151**	**605,299**	**258,219**	**302,039**	**560,258**

Net of contingent provision against standard assets amounting to INR 12,529(Previous year INR 7,523), provision for non-performing asset amounting to INR 6,670(Previous year INR 4,730) (impairment loss allowance).

(6)	**Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):**				
		31-Mar-26		**31-Mar-25**	
	Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties:-				
	(a) Subsidiaries	8,067	8,067	8,059	8,059
	(b) Companies in the same group	-	-	-	-
	(c) Other related parties	-	-	-	-
	2. Other than related parties	63,628	63,628	56,687	56,687
	Total	**71,695**	**71,695**	**64,746**	**64,746**

(7)	**Other Information**	**31-Mar-26**	**31-Mar-25**
(i)	Gross Non-Performing Assets		
	(a) Related parties	-	-
	(b) Other than related parties	12,544	10,875
(ii)	Net Non-Performing Assets		
	(a) Related parties	-	-
	(b) Other than related parties	5,874	6,145
(iii)	Assets acquired in satisfaction of debt	1,597	2,007

CONSOLIDATED 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

Opinion

We have audited the accompanying consolidated financial statements of Clix Capital Services Private Limited ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2026, 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 ("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 reports of other auditors on separate financial statements and other financial information of the subsidiaries referred to in the Other Matters section below, 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 (Ind AS) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, of consolidated loss, consolidated total comprehensive income, consolidated changes in equity and its 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 ("the 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 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 we have obtained, and the audit evidence obtained by other auditors in terms of their reports referred to Other Matters paragraph below, is sufficient and appropriate to provide a basis for our 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 matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Allowances for Expected Credit Losses:** (Refer Note 7 to the standalone financial statements of the holding company) As at 31 March 2026, loan assets aggregated Rs. 607,614 lakhs (net) (including Rs. 5,503 lakhs in respect of a subsidiary), constituting 78.61% of the Group's total assets. Significant judgement is used in classifying these loan assets and applying appropriate measurement principles. The allowance for expected credit losses ("ECL") on such loan assets measured at amortised cost is a critical estimate involving greater level of management judgement. The elements of estimating ECL which involved increased level of audit focus are the following: • Qualitative and quantitative factors used in staging the loan assets measured at amortised cost. • Basis used for estimating Probabilities of Default ("PD"), • Basis used for estimating Loss Given Default ("LGD") • Judgements used in projecting economic scenarios and probability weights applied to reflect future economic conditions. Adjustments to model driven ECL results to address emerging trends.	**Principal audit procedures performed:** Read the policies approved by the Board of Directors of the Holding Company that articulate the objectives of managing each portfolio and their business models. Evaluated the management estimates by understanding the process of ECL estimation and related assumptions and tested the controls around data extraction, validation and computation. Assessed the methodology adopted for computation of ECL ("ECL Model") that addresses policies approved by the Board of Directors, procedures and controls for assessing and measuring credit risk on all lending exposures measured at amortised cost. Tested that adjustment done to the output of the ECL Model is consistent with the documented rationale and basis for such adjustments and that the amount of adjustment has been approved by the Board of Directors. Checked disclosures made in relation to the ECL allowance in standalone financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including annexures to Director's Report, but does not include the consolidated financial statements and our Auditor's Report thereon.

Our opinion on the consolidated financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during our audit or otherwise appears to be materially misstated.

The Director's Report is expected to be made available to us after the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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 the consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian 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 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 the 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 entities included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of the respective entities.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company, its subsidiaries incorporated in India have adequate internal financial controls with reference to the 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 by Management.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the consolidated 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 the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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

a.The comparative financial information of the Group as at and for the year ended 31 March 2025 included in these consolidated financial statements have been audited by the predecessor auditor who have expressed an unmodified opinion vide its Audit Report dated 28 May 2025.

Our opinion on the consolidated financial statement is not modified in respect of above matter on comparative financial information.

b.We did not audit the financial statements and other financial information of 3 subsidiaries whose financial statements reflects total assets of Rs. 8,293 lakhs as at 31 March 2026, total revenue of Rs. 2,602 lakhs, net profit after tax of Rs. 76 lakhs and total comprehensive income of Rs. 103 lakhs for the year ended 31 March 2026 respectively and net cash inflows of Rs. 51 lakhs for the year ended 31 March 2026. These financial statements and other financial information have been audited by other auditors whose reports have 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 these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based on the report of such auditors.

Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by paragraph 3(xxi) the Companies (Auditor's Report) Order, 2020 ("the Order"/ CARO"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our auditor's reports and consideration of the audit reports of other auditors on separate financial statements of subsidiaries, incorporated in India to which reporting under CARO is applicable, , we report that, there are qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, the details of which are given below:

S. No.	Name	CIN	Holding Company/subsidiary/associate/joint venture	Clause number of the CARO report which is qualified or adverse
1	Clix Capital Services Private Limited	U65929DL1994PTC116256	Holding Company	(i)(c), (iii)(c) and (iii)(d)
2	Clix Housing Finance Limited	U65999DL2016PLC308791	Subsidiary Company	1(b), 3c) and 3d)
3	Tezzract Fintech Private Limited	U74999DL2021PTC390063	Subsidiary Company	vii(a) and xvii

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'Other Matters' section above, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated 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 those books and the report of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries incorporated in India, none of the directors of the Group companies is disqualified as on 31 March 2026 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 consolidated financial statements of the Holding Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate report in **Annexure A**, which is based on the auditor's report of the holding company, subsidiaries incorporated in India and procedures performed by us.

(g) In our opinion and to the best of our information and according to the explanations given to us, the Holding Company being a private company, Section 197 of the Act related to the mana-gerial remuneration is not applicable. Based on the reports of the statutory auditors of its sub-sidiaries incorporated in India:

a) the remuneration paid by a subsidiary to its directors during the year is in accordance with the provisions of Section 197 of the Act;
b) in respect of 2 (Two) subsidiaries, the provisions of Section 197 of the Act are 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 Auditor's) 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 disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 34 to the consolidated financial statements.

(ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries incorporated in India.

(iv) (a). 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 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 such subsidiary 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 such 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 that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such 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, 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 that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our or other auditors' notice that has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.}

(v) The Holding Company and its subsidiaries incorporated in India has not declared or paid any dividend during the year and has not proposed final dividend during the year.

(vi) (a) Based on our examination which included test checks and based on the auditor's reports of its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiaries have used multiple accounting software for maintaining their respective books of account for the financial year ended 31 March 2026 , which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention.

For **S N Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

Rahul Singhal
Partner
Membership No.: 096570
UDIN: 26096570ADLEDW7035

Place: Gurugram
Date: 27 May 2026

Annexure A to the Independent Auditors Report on the Consolidated Financial Statements of Clix Capital Service Private Limited for the year ended 31 March 2026

Independent Auditor's report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our Audit Report of even date)

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended 31 March 2026, 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") and its subsidiaries which are companies incorporated in India, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The respective Management and 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 financial controls with reference to 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 (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries, as aforesaid, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the 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 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 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 other auditors referred to in 'Other Matter' paragraph below, the Holding Company and its subsidiaries which are companies incorporated in India, have, in all material respects, 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 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of such internal controls stated in the Guidance Note.

Other Matter

Our aforesaid report 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, insofar as it relates to three (3) subsidiaries which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For **S N Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

Rahul Singhal
Partner
Membership No.: 096570
UDIN: 26096570ADLEDW7035

Place: Gurugram
Date: 27 May 2026

CONSOLIDATED FINANCIALS

Clix Capital Services Private Limited
Consolidated Balance Sheet as at 31 March 2026
CIN: U65929DL1994PTC116256
(All amount in INR lacs, except for share data unless stated otherwise)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Financial assets			
Cash and cash equivalents	6A	27,581	14,026
Bank balance other than included in above	6B	22,206	28,871
Derivative financial instruments		4,519	-
Loans	7	607,614	562,528
Investments	8	64,345	51,747
Other financial assets	9	17,338	13,249
Total financial assets		**743,603**	**670,421**
Non- financial assets			
Current tax assets (net)	29	4,133	10,168
Deferred tax assets (net)	29	10,847	11,776
Property, plant and equipment	10A	3,844	5,104
Goodwill	10B	965	37,733
Other intangible assets	10B	883	1,538
Intangible assets under development	11A	269	-
Right-of-use assets	11B	953	1,702
Other non- financial assets	12	5,790	5,547
Total non financial assets		**27,684**	**73,568**
Assets held for sale	10C(i)	1,632	2,042
TOTAL ASSETS		**772,919**	**746,031**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Derivative financial instruments		-	462
Payables	13		
I) Trade payables			
a) Total outstanding dues of micro enterprises & small enterprises		456	349
b) Total outstanding dues of creditors other than micro enterprises & small enterprises		8,831	13,031
II) Other payables			
a) Total outstanding dues of micro enterprises & small enterprises		-	-
b) Total outstanding dues of creditors other than micro enterprises & small enterprises		9,226	22,634
Debt securities	14	55,948	51,799
Borrowings (other than debt securities)	15	462,812	395,954
Lease liabilities	11C	1,079	1,742
Other financial liabilities	16	14,226	12,175
Total financial liabilities		**552,578**	**498,146**
Non financial liabilities			
Current tax liabilities (net)		4	-
Provisions	17	2,946	3,753
Other non-financial liabilities	18	4,298	4,025
Total non financial liabilities		**7,248**	**7,778**
TOTAL LIABILITIES		**559,826**	**505,924**
Equity			
Equity share capital	19	152,953	152,953
Other equity	20	60,603	87,636
Total equity attributable to equity holders of the Company		**213,556**	**240,589**
Non Controlling Interest		(463)	(482)
TOTAL EQUITY		**213,093**	**240,107**
TOTAL LIABILITIES AND EQUITY		**772,919**	**746,031**
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 S.N. Dhawan & CO LLP
Chartered Accountants
ICAI Firm Registration No. 000050N/N500045

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

Rahul Singhal
Partner
Membership No.: 096570

Place: Gurugram
Date: 27 May 2026

Rakesh Kaul
Whole Time Director and CEO
DIN: 03386665

Place: Gurugram
Date: 27 May 2026

Ankit Kumar Dugar
Director
DIN: 08965220

Place: Mumbai
Date: 27 May 2026

Gagan Aggarwal
Chief Financial Officer

Place: Gurugram
Date: 27 May 2026

Vinu Rajat Kalra
Company Secretary
Membership No: A17923

Place: Gurugram
Date: 27 May 2026

Clix Capital Services Private Limited
Consolidated Statement of Profit and loss for the year ended 31 March 2026
CIN: U65929DL1994PTC116256
(All amount in INR lacs, except for share data unless stated otherwise)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations			
Interest income	21	92,674	83,417
Rental income		1,897	2,002
Fees and commission Income	22	5,974	5,057
Net gain on fair value changes	23	1,736	2,161
Net gain on de-recognition of financial instruments under amortised cost category		11,353	10,486
Total revenue from operations		**113,634**	**103,123**
Other income	24	2,634	1,171
Total income		**116,268**	**104,294**
Expenses			
Finance costs	25	50,785	44,948
Fees and commission expense		864	774
Impairment on financial instruments	26	22,700	18,590
Employee benefits expense	27	15,830	16,044
Depreciation, amortization and impairment	10A, 10B & 11B	2,675	2,471
Other expenses	28	11,795	10,824
Total expenses		**104,649**	**93,651**
Profit/(loss) before tax and exceptional item		**11,619**	**10,643**
Exceptional items (refer note 55)		(36,768)	-
Profit/(loss) before tax		**(25,149)**	**10,643**
Tax expense:	29		
(1) Current tax		2,219	-
(2) Current tax for earlier years		6	(3)
(3) Deferred Tax		752	2,866
(4) Deferred tax for earlier years		(12)	24
Total tax expense		**2,965**	**2,887**
Profit/(loss) for the year		**(28,114)**	**7,756**
Other comprehensive income			
a. Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability		68	(9)
Income tax relating to Items that will not be reclassified to profit or loss		(11)	2
b. Items that will be reclassified to profit or loss			
Cash flow hedge		713	(354)
Income tax effect		(180)	89
Other Comprehensive Income/(loss)		**590**	**(272)**
Total comprehensive income for the year		**(27,524)**	**7,484**
Profit attributable to:			
Owners of the Company		(28,123)	8,101
Non controlling interest		9	(345)
		(28,114)	**7,756**
Total comprehensive income attributable to:			
Owners of the Company		(27,543)	7,828
Non-controlling interests		19	(344)
		(27,524)	**7,484**
Earnings per equity share	30		
Basic (INR)		(1.84)	0.51
Diluted (INR)		(1.84)	0.49
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 S.N. Dhawan & CO LLP
Chartered Accountants
ICAI Firm Registration No. 000050N/N500045

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

Rahul Singhal
Partner
Membership No.: 096570

Place: Gurugram
Date: 27 May 2026

Rakesh Kaul
Whole Time Director and CEO
DIN: 03386665

Place: Gurugram
Date: 27 May 2026

Ankit Kumar Dugar
Director
DIN: 08965220

Place: Gurugram
Date: 27 May 2026

Gagan Aggarwal
Chief Financial Officer

Place: Gurugram
Date: 27 May 2026

Vinu Rajat Kalra
Company Secretary
Membership No: A17923

Place: Gurugram
Date: 27 May 2026

Clix Capital Services Private Limited
Consolidated Statement of changes in equity for the year ended 31 March 2026
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 2025	Changes in Equity Share Capital due to prior period errors	Capital due to prior period errors Restated balance as at 1 April 2025.	Changes in equity share capital during the current year	Balance as at 31 March 2026
152,953	-	-	-	152,953

(ii) Previous 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

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)		Non Controlling Interest
Balance at 1 April 2025	4,000	121	11,880	26,631	4,071	22,950	18,378	0	(395)	(395)	87,636	(482)
Profit/(loss) for the year	-	-	-	-	-	-	(28,133)	-	-	-	(28,133)	19
Remeasurements of the defined benefit plans for the year								57	-	57	57	-
Cash flow hedge reserve	-	-	-	-	-	-			533	533	533	-
Total comprehensive income for the year	-	-	-	-	-	-	(28,133)	57	533	590	(27,543)	19
Share based payments	-	-	-	-	510	-	-	-	-	-	510	-
Transfer to retained earnings	-	-	-	-	(100)	-	157	(57)	-	(57)	-	-
Share premium	-	-	-	-	-	-	-	-	-	-	-	-
Transfer (out)/to of reserves	-	-	-	10	-	-	(10)	-	-	-	-	-
Balance at 31 March 2026	**4,000**	**121**	**11,880**	**26,641**	**4,481**	**22,950**	**(9,608)**	**-**	**138**	**138**	**60,603**	**(463)**

	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)		Non Controlling Interest
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**	**0**	**(395)**	**(395)**	**87,636**	**(482)**

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

As per our report of even date

For S.N. Dhawan & CO LLP
Chartered Accountants
ICAI Firm Registration No. 000050N/N500045

Rahul Singhal
Partner
Membership No.: 096570

Place: Gurugram
Date: 27 May 2026

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

Rakesh Kaul
Whole Time Director and CEO
DIN: 03386665

Place: Gurugram
Date: 27 May 2026

Ankit Kumar Dugar
Director
DIN: 08965220

Place: Gurugram
Date: 27 May 2026

Gagan Aggarwal
Chief Financial Officer

Place: Gurugram
Date: 27 May 2026

Vinu Rajat Kalra
Company Secretary
Membership No: A17923

Place: Gurugram
Date: 27 May 2026

Clix Capital Services Private Limited
Statement of Consolidated Cash flow for the year ended 31 March 2026
CIN: U65929DL1994PTC116256
(All amount in INR lacs, except for share data unless stated otherwise)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities		
Profit/(Loss) before tax	(25,149)	10,643
Adjusted for:		
Provisions/ liabilities no longer required written back	(334)	(418)
Depreciation and amortisation	2,675	2,471
Finance cost on unwinding of discount on security deposits	211	109
Impairment on financial assets	6,728	(812)
Impairment of investments	(715)	894
Provision for employee benefits	(292)	(76)
Restatement of external commercial borrowing	4,867	127
Interest on income-tax refund	(16)	(415)
Net loss/(gain) on de-recognition of property, plant and equipment	(37)	(68)
Provision for indirect taxes	42	42
Goodwill written off	36,768	-
Bad debt written off	16,687	18,508
Interest on lease liability	160	143
Lease equalisation reserve	(48)	(54)
Interest income on unwinding of discount on security deposit	(228)	(132)
Interest income on fixed deposits & Gov Securities	(1,818)	(2,665)
Net gain on fair value changes	(1,736)	(2,161)
Share based payments	509	1,267
Operating profit before working capital changes	**38,274**	**27,403**
Adjusted for net changes in working capital		
(Increase)/Decrease in financial assets and non-financial assets	(76,876)	(99,423)
Increase in financial liability and other liabilities	(15,077)	2,588
(Income tax paid)/refund received (net)	3,826	1,878
Net Cash generated from operating activities	**(49,853)**	**(67,554)**
Cash flows from investing activities		
Purchase of investments (Gov Securities)	(64,723)	(12,363)
Redemption of investments (Gov Securities)	59,942	-
Movement of mutual funds (net)	1,293	2,114
Purchase of corporate deposits	-	(502)
Sale of corporate deposits	502	-
Purchase of Pass through certificates	(32,875)	(48,025)
Redemption/sale of pass through certificates	36,070	32,126
Purchase of security receipts	(3,050)	(3,807)
Redemption of security receipts (net)	3,170	871
Purchase of property, plant and equipment	(389)	(2,635)
Proceeds from property, plant and equipment	136	660
Purchase of commercial papers	(19,842)	-
Sale of commercial papers	14,855	-
Purchase of non convertible debentures	(64,789)	-
Sale of non convertible debentures	59,301	-
Movement in other bank balance	6,274	10,757
Interest income on fixed deposits & Gov Securities	2,209	2,625
Net Cash generated from / (used in) investing activities	**(1,916)**	**(18,179)**
Cash flows from financing activities		
Proceeds from issuance of equity share capital and security premium	-	22,000
Proceeds from non convertible debentures	42,285	28,179
Repayment of non convertible debentures	(35,671)	(26,122)
Proceeds from borrowing against securitised portfolio	52,768	26,011
Repayment of borrowing against securitised portfolio	(50,048)	(72,493)
Net decrease of lease liability	(814)	(766)
Proceeds from term loan	293,504	275,312
Repayment of term loan	(272,140)	(230,982)
Proceed from external commercial borrowing	(105)	702
Repayment of external commercial borrowing (Interest)	(1,920)	(843)
Proceed from foreign currency term loan	112,888	40,615
Repayment of foreign currency term loan	(72,959)	(2,658)
Proceeds from commercial papers	7,523	2,493
Repayment of commercial papers	(9,987)	(2,495)
Net Cash used in financing activities	**65,324**	**58,953**

Clix Capital Services Private Limited
Statement of Consolidated Cash flow for the year ended 31 March 2026
CIN: U65929DL1994PTC116256
(All amount in INR lacs, except for share data unless stated otherwise)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net increase/(decrease) in cash and cash equivalents	**13,555**	**(26,780)**
Cash and cash equivalents at the beginning of the year	14,026	40,806
Cash and cash equivalents at the end of the year	**27,581**	**14,026**

Notes :

Components of cash and cash equivalents balance include:		
Balances with banks:		
- Current accounts	27,081	13,456
- In deposits with original Maturity of less than three months	500	570
Bank overdraft	-	-
Cash and cash equivalents at the end of the year	**27,581**	**14,026**

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

Material accounting policies 3

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

As per our report of even date annexed

For S.N. Dhawan & CO LLP
Chartered Accountants
ICAI Firm Registration No. 000050N/N500045

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

Rahul Singhal
Partner
Membership No.: 096570

Place: Gurugram
Date: 27 May 2026

Rakesh Kaul
Whole Time Director and CEO
DIN: 03386665

Place: Gurugram
Date: 27 May 2026

Ankit Kumar Dugar
Director
DIN: 08965220

Place: Mumbai
Date: 27 May 2026

Gagan Aggarwal
Chief Financial Officer

Place: Gurugram
Date: 27 May 2026

Vinu Rajat Kalra
Company Secretary
Membership No: A17923

Place: Gurugram
Date: 27 May 2026

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 and listed its non-convertible debentures with National Stock Exchange Limited.. 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 2023-24 ,The Holding Company has acquired controlling interest in Tezzract Fintech Private Limited along with its subsidiary Tezz Capital Fintech Private Limited via a shareholders' agreement and securities subscription agreement

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) 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 Companies - Registration, Exemptions and Framework for Scale Based Regulation)" Directions, 2025 issued by the Reserve Bank of India (RBI) vide their Notification No. RBI/DOR/2025-26/339 DOR.FIN.REC.No.258/03.10.119/2025-26 dated 28 November 2025, as amended.

These financial statements were authorized for issue by the Company's Board of Directors on 27 May 2026 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 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 2026 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 2026

Clix Capital Services Private Limited
Notes to Consolidated Financial Statements for the year ended 31 March 2026
(All amount in INR lacs, except for share data unless stated otherwise)

Consolidation procedure:

a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiaries are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b. Offset (eliminate) the carrying amount of the parent's investment in its subsidiaries and the parent's portion of equity of its subsidiaries.

c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

If the Group loses control over a subsidiaries, it:

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

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

3 Material accounting policies

3.1 Use of estimates

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

Also, refer note 4 for significant accounting judgements, estimates and assumptions used by Group.

3.2 Cash and cash equivalents

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

3.3 Recognition of income and expense

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

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

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

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

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

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.

g) Insurance Commission
Insurance commission income is recognised in the month of issuance / renewal of the policy.

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.

Clix Capital Services Private Limited
Notes to Consolidated Financial Statements for the year ended 31 March 2026
(All amount in INR lacs, except for share data unless stated otherwise)

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

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

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

Intangible assets

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

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

3.7 Depreciation and amortization

Depreciation

(i) Owned assets

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

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

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

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

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

*The useful lives for Computer 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.

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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.

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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.

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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.

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4.6 Share based payments

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

4.7 Provisions and other contingent liabilities

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

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

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

4.8 Leases

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

4.8.1 Leases : As a lessor

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

Short-term leases

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

5. Recent accounting pronouncements

During the year ended 31 March 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Group

	As at 31 March 2026	As at 31 March 2025
Note 6A: Cash and cash equivalents		
Balance with banks in current accounts	27,081	13,456
In deposits with original maturity of upto three months	500	570
	27,581	**14,026**
Note 6B: Bank balance other than above		
Balances with bank (Term Deposits)	6,783	10,374
Earmarked balances with bank*	15,423	18,497
	22,206	**28,871**
Total	**49,787**	**42,897**

* 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 of INR 15,423 (PY : INR 18,497) includes earmarked deposits INR 8,899 (PY: INR 9,736) towards "Borrowing against Securitised Portfolio".

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

	As at 31 March 2026	As at 31 March 2025
Balance with banks in current accounts	27,081	13,456
In deposits with original maturity of less than three months	500	570
	27,581	**14,026**

	As at 31 March 2026	As at 31 March 2025
Note 7: Loans		
In India		
At Amortised cost		
Term loans	624,296	571,112
Finance lease receivables	2,816	3,941
Total (A) Gross	**627,112**	**575,053**
Less: Impairment loss allowance	19,498	12,525
Total (A) Net	**607,614**	**562,528**
Secured *	293,782	266,638
Unsecured#	333,330	308,415
Total (B) Gross	**627,112**	**575,053**
Less: Impairment loss allowance	19,498	12,525
Total (B) Net	**607,614**	**562,528**
Loans in India		
Public sector	-	-
Others	627,112	575,053
Total (C) Gross	**627,112**	**575,053**
Less: Impairment loss allowance	19,498	12,525
Total (C) Net	**607,614**	**562,528**

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

Unsecured loans includes loan assets amounting to INR 1,19,889 (PY: INR 84,272) 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 2026 and 31 March 2025

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of minimum lease payments receivable	1,738	2,730
Add: Un-guaranteed residual values accruing to the benefit of the lessor	1,079	1,211
Add: Unearned finance income	216	520
Gross investment in finance lease	**3,033**	**4,461**

The maturity profile of the finance lease receivables as at 31 March 2026 and 31 March 2025 is as follows:

	As at 31 March 2026		As at 31 March 2025	
	Minimum lease payments	Present value	Minimum lease payments	Present value
Receivable within one year	2,030	1,890	2,753	2,457
Receivable between 1-5 years	1,003	926	1,708	1,484
More than 5 year	-	-	-	-
Total	**3,033**	**2,816**	**4,461**	**3,941**

During the year, an amount of INR 274 was recognized as income from finance leases in the statement of profit and loss (PY: INR 440).

(iv) Transfer of Financial assets

Transfers of financial assets that are not derecognised in their entirety

Securitisation:
The Group uses securitisations as a source of finance. Such transactions generally result in the transfer of contractual cash flows from portfolios of

financial assets to holders of issued debt securities. Securitisation has resulted in the continued recognition of the securitised assets.

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

Loans and advances measured at amortised cost	As at 31 March 2026	As at 31 March 2025
Carrying amount of transferred assets measured at amortised cost	40,625	37,447
Carrying amount of associated liabilities	30,739	28,020

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

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

The carrying amount of the derecognised financial assets not in default category measured at amortised cost as on date of transfer during year is INR 96,508 (Assigned) (PY: 71,908 (Assigned)) and consideration received for such transfer is INR 85,919 (PY: 64,718) 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 3,515 (PY: INR 4,378) and consideration received for such transfer is INR 3,515 (PY: INR 4,378) respectively.

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 2026	As at 31 March 2025
Corporate	1,351	1,351
Retail Portfolio	625,761	573,702
Total	**627,112**	**575,053**

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 2025-26				FY 2024-25			
Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount opening balance	-	-	1,351	1,351	1	5,208	1,373	6,582
New assets originated or purchased	-	-	-	-	-	-	-	-
Assets derecognised or repaid (excluding write offs)	-	-	-	-	(1)	-	(4,744)	(4,745)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	(5,208)	5,208	-
Amounts written off (nett of recoveries)	-	-	-	-	-	-	(486)	(486)
Gross carrying amount closing balance	**-**	**-**	**1,351**	**1,351**	**-**	**-**	**1,351**	**1,351**

Reconciliation of ECL balances is given below:

	FY 2025-26				FY 2024-25			
Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
ECL allowance - opening balance	-	-	762	762	-	606	412	1,018
New assets originated and changes to models and inputs used for ECL calculations	-	-	-	-	-	-	350	350
Assets derecognised or repaid (excluding write offs)	-	-	-	-	-	0	(550)	(550)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	(606)	606	-
Amounts written off (nett of recoveries)	-	-	-	-	-	-	(56)	(56)
ECL allowance - closing balance	**-**	**-**	**762**	**762**	**-**	**-**	**762**	**762**

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 2025-26				FY 2024-25			
Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount opening balance	542,356	21,100	10,246	573,702	466,667	17,825	8,145	492,637
New assets originated or purchased	464,366	-	-	464,366	478,126	-	-	478,126
Assets derecognised or repaid (excluding write offs)	(384,353)	(6,331)	(5,372)	(396,056)	(364,995)	(10,503)	(4,046)	(379,544)
Transfers to Stage 1	4,044	(3,743)	(301)	-	985	(673)	(312)	-
Transfers to Stage 2	(17,666)	17,678	(12)	(0)	(27,711)	28,521	(810)	-
Transfers to Stage 3	(13,443)	(3,801)	17,244	-	(10,716)	(3,856)	14,572	-
Amounts written off	-	(6,290)	(9,961)	(16,251)	-	(10,214)	(7,303)	(17,517)
Gross carrying amount closing balance	**595,304**	**18,613**	**11,844**	**625,761**	**542,356**	**21,100**	**10,246**	**573,702**

Reconciliation of ECL balances is given below:

	FY 2025-26				FY 2024-25			
Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
ECL allowance - opening balance	6,647	929	4,187	11,763	7,321	858	3,396	11,575
New assets originated and changes to models and inputs used for ECL calculations	7,625	563	210	8,398	5,338	(3)	18	5,353
Assets derecognised or repaid (excluding write offs)	(3,762)	(275)	(880)	(4,917)	(4,588)	(208)	(874)	(5,670)
Transfers to Stage 1	23	(199)	(96)	(272)	6	(28)	(98)	(120)
Transfers to Stage 2	(3,250)	5,227	(6)	1,971	(655)	919	(248)	16
Transfers to Stage 3	(557)	(139)	5,431	4,735	(775)	(176)	3,870	2,919
Amounts written off	-	(257)	(2,685)	(2,942)	-	(433)	(1,877)	(2,310)
ECL allowance - closing balance	**6,726**	**5,849**	**6,161**	**18,736**	**6,647**	**929**	**4,187**	**11,763**

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 2026	As at 31 March 2025
Corporate-		
Equity shares of the Company, personal guarantee of the director / promoter, charge against land and building and other collaterals such as fixed assets, debtors, etc.	1,351	1,351
Retail-		
Property	266,841	222,679
Healthcare equipments	25,589	42,607
Two wheeler	1	1
Total	**293,782**	**266,638**

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 2026 and 31 March 2025. 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(Refer note 40).

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	As at 31 March 2026				As at 31 March 2025			
	Amortised cost	Fair value through profit or loss*	Others	Total	Amortised Cost	Fair value through profit or loss*	Others	Total
Note 8: Investments								
Mutual funds	-	584	-	584	-	-	-	-
Mutual funds (Earmarked)	-	265	-	265	-	249	-	249
Corporate deposits	-	-	-	-	502	-	-	502
Non Convertible debentures	5,327	-	-	5,327	-	-	-	-
Commercial papers	4,987	-	-	4,987	-	-	-	-
Securities receipts	-	9,814	-	9,814	1	9,933	-	9,934
Pass through certificates*	29,702	-	-	29,702	32,891	-	-	32,891
Government securities	1	17,253	-	17,254	1	12,473	-	12,474
Total gross (A)	**40,017**	**27,916**	**-**	**67,933**	**33,395**	**22,655**	**-**	**56,050**
Investments in India	40,017	27,916	-	67,933	33,395	22,655	-	56,050
Total (B)	**40,017**	**27,916**	**-**	**67,933**	**33,395**	**22,655**	**-**	**56,050**
Total (A) to tally with (B)	**40,017**	**27,916**	-	**67,933**	**33,395**	**22,655**	**-**	**56,050**
Less: Allowance for Impairment loss (C)	120	3,468	-	3,588	152	4,151	-	4,303
Total Net D = (A) -(C)	**39,897**	**24,448**	-	**64,345**	**33,243**	**18,504**	**-**	**51,747**

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

***Investments in PTCs are in Stage 1 Category and accordingly ECL provision Rs. 120 (31 March 2025 : Rs. 152).**

	As at 31 March 2026	As at 31 March 2025
Note 9: Other financial assets		
Unsecured, consider good		
Security deposit	470	540
Less: Allowances for doubtful receivables	-	(1)
Excess interest spread	15,736	12,449
Less: Impairment loss allowance	(349)	(245)
Other financial assets	1,408	496
Less: Impairment loss allowance	(73)	(1)
Operating lease receivables	146	11
Total	**17,338**	**13,249**

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Note 10A: Property, Plant and equipment

S. No.	Particulars	Gross Block				Depreciation				Net Block
		Cost as at 1 April 2025	Addition during the year	Adjustments/ Deductions during the year	Cost as at 31 March 2026	As at 1 April 2025	For the period	Adjustments/ Deductions during the year	As at 31 March 2026	As at 31 March 2026
1	Freehold land	-	-	-	-	-	-	-	-	-
2	Leasehold improvements	24	-	-	24	24	-	-	24	-
3	Computers	804	0	(431)	373	787	17	(431)	373	-
4	Office equipment	388	10	(61)	337	290	29	(61)	258	79
5	Furniture and fittings	13	-	-	13	5	1	-	6	7
6	**Owned assets given on lease**		-	-						
	Plant and equipment's	8,445	109	(509)	8,045	3,670	1,209	(457)	4,422	3,623
	Computers	11	-	-	11	10	-	-	10	1
	Vehicles	499	-	(126)	373	294	40	(95)	239	134
	Total	**10,184**	**119**	**(1,127)**	**9,176**	**5,080**	**1,296**	**(1,044)**	**5,332**	**3,844**

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	0
3	Computers	806	-	(2)	804	758	31	(2)	787	17
4	Office equipment	329	64	(5)	388	270	25	(5)	290	98
5	Furniture and fittings	10	3	-	13	4	1	-	5	8
6	**Owned assets given on lease**									
	Plant and equipment's	6,854	2,546	(955)	8,445	2,813	1,234	(377)	3,670	4,775
	Computers	11	-	-	11	10	-	-	10	1
	Vehicles	570	-	(71)	499	291	55	(52)	294	205
	Total	**8,604**	**2,613**	**(1,033)**	**10,184**	**4,170**	**1,346**	**(436)**	**5,080**	**5,104**

Clix Capital Services Private Limited
Notes to Consolidated Financial Statements for the year ended 31 March 2026
(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 2025	Addition during the year	Adjustments/ Deductions during the year	Cost as at 31 March 2026	As at 1 April 2025	For the period	Adjustments/ Deductions during the year	As at 31 March 2026	As at 31 March 2026
1	Other intangible assets (software)	8,134	-	(2,361)	5,773	6,596	655	(2,361)	4,890	883
2	Goodwill (refer note 55)	37,733	-	-	37,733	-	-	(36,768)	36,768	965
	Total	**45,867**	**-**	**(2,361)**	**43,506**	**6,596**	**655**	**(39,129)**	**41,658**	**1,848**

S. No.	Particulars	Gross Block				Amortisation				Net Block
		Cost as at 1 April 2024	Addition during the year	Adjustments/ Deductions during the year	Cost as at 31 March 2025	As at 1 April 2024	For the period	Adjustments/ Deductions during the year	As at 31 March 2025	As at 31 March 2025
1	Other intangible assets (software)	8,029	105	-	8,134	6,019	577	-	6,596	1,538
2	Goodwill	37,733	-	-	37,733	-	-	-	-	37,733
	Total	**45,762**	**105**	**-**	**45,867**	**6,019**	**577**	**-**	**6,596**	**39,271**

Note 10C: There are no immovable properties for which title deeds are not held in name of the Group as at 31 March 2026 (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 Group
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	908	Respective borrowers	No	July 22 - March 26	Possession of assets taken under Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 ("SARFAESI")
Total		**1,409**				

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 Group
Asset held for sale	Residential Flat	501	K.C. Sheth (HUF)	No	31-Mar-21	Property repossessed as per the court decree order against
Asset held for sale	Collateral properties against loans given	1,278	Respective borrowers	No	July 22 - March 25	Possession of assets taken under Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 ("SARFAESI")
Total		**1,779**				

Note 10C(i): INR 1,632 (Net of provision of INR 120)(PY INR 2,042(Net of provision of INR 20)) includes assets held for sale against repossessed collateral of immovable property INR 1,409 (PY INR 1,799) and INR 223 (PY INR 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 2026 and 31 March 2025 are as follows:

Particulars	31 March 2026	31 March 2025
Within one year	2,544	2,001
After one year but not more than five years	1,716	4,156
	4,260	6,157

Note 11A: Intangible assets under development

S. No.	Particulars	GROSS BLOCK			
		Cost as at 1 April 2025	Addition during the year	Adjustments/ Deductions during the year	Cost as at 31 March 2026
1	Intangible assets under development #	-	280	(11)	269
	Total	**-**	**280**	**(11)**	**269**

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

* Out of Rs 113 Group has capitalized Rs 105 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.

Intangible assets under development aging as at 31 March 2026

Intangible assets under development*	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Lending software and components	269	-	-	-	269

Intangible assets under development aging as at 31 March 2025

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

*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 2026	As at 31 March 2025
Note 11B: Right-of-use assets		
Opening balance of Right-of-use assets	1,702	932
Add: Additions (net of deletions) to right-of-use assets during the year	(25)	1,318
Less: Depreciation on right-of-use assets during the year	(724)	(548)
Closing balance of right-of-use assets	**953**	**1,702**

	As at 31 March 2026	As at 31 March 2025
Note 11C: Lease liabilities		
Opening balance of lease liability	1,742	994
Add: Additions to lease liability during the year	84	1,297
Add: Interest cost charged during the year	160	143
Less: Lease rentals paid during the year	(867)	(633)
Less: Impact of Re-measurement of lease liability during the year	(40)	(59)
Closing balance of Lease liabilities	**1,079**	**1,742**

	As at 31 March 2026	As at 31 March 2025
Note 11D: Amount recognized in Statement of Profit and Loss		
Depreciation charge for right-of-use assets	724	548
Interest expense (included in finance cost)	160	143
Closing balance of Lease liabilities	**884**	**691**

	As at 31 March 2026	As at 31 March 2025
Note 11E: Maturity analysis of undiscounted lease liability		
Less than 1 year	733	886
Over 1 year to 3 years	427	1,202
Closing balance of Lease liabilities	**1,160**	**2,088**

	As at 31 March 2026	As at 31 March 2025
Note 12: Other non-financial assets		
Prepaid expenses	2,480	1,463
Advance to suppliers	81	667
Less: Provision for doubtful recovery	-	-
	81	667
Balance with statutory and government authorities		
- Considered good	3,011	3,067
- Considered doubtful	3,046	2,981
Less: Provision	(3,046)	(2,981)
	3,011	3,067
Security deposit		
- Considered doubtful	2	2
Less: Provision	(2)	(2)
	-	-
Lease rental accrued but not due	218	350
Total	**5,790**	**5,547**

	As at 31 March 2026	As at 31 March 2025
Note 13: Payables		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises#	456	349
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,831	13,031
Other payables		
Total outstanding dues of micro enterprises and small enterprises#	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,226	22,634
Total	**18,513**	**36,014**

The ageing schedule for Trade payables due for payment: as at 31 March 2026-

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	445	10	-	-	1	456
(ii)Others	7,978	833	-	1	19	8,831
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**8,423**	**843**	**-**	**1**	**20**	**9,287**

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	0	349
(ii)Others	6,671	6,328	4	2	26	13,031
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**6,889**	**6,457**	**4**	**4**	**26**	**13,380**

#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 2026	As at 31 March 2025
Principal amount due to suppliers under MSMED Act, as at the year end.	456	349
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 2026	As at 31 March 2025
Note 14: Debt Securities		
At Amortised cost		
Secured		
Non-convertible debentures#		
- From Bank	-	4,244
- From Other parties	55,948	45,091
Unsecured		
Commercial paper		
- From Other parties	-	2,464
Total gross (A)	**55,948**	**51,799**
Debt securities in India	55,948	51,799
Debt securities outside India	-	-
Total (B) to tally with (A)	**55,948**	**51,799**

#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, 2026

From other parties (secured)

Original maturity of NCDs (In no. of days)	Issuance month	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	April'25, May'25, July'25	2,500	21,250	-	-	23,750
730 - 1095	March'24, April'24, November'24, December'24, October'25, November'25	13,522	9,933	7,900	-	31,355
Total		**16,022**	**31,183**	**7,900**	**-**	**55,105**

- Interest rate ranges from 9.75% p.a. to 10.35% p.a. as at 31 March 2026.
- Rs (278) difference on account of EIR adjustment and Rs.1,121 on account of interest accrued but not due.

Non-convertible debentures - 31 March, 2025

From other parties (secured)

Original maturity of NCDs (In no. of days)	Issuance month	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	January '24	3,500	-	-	-	3,500
730 - 1095	March'23, May'23, June'23, November'23, March'24, April'24, November'24, December'24	20,622	19,422	833	-	40,877
Total		**24,122**	**19,422**	**833**	**-**	**44,377**

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

From banks (secured)

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

- 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.

[2] Commercial papers

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

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

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

	As at 31 March 2026	As at 31 March 2025
Note 15: Borrowings (other than debt securities)		
At Amortised cost		
Secured		
Term loans*		
- from Banks	286,118	248,309
- from other parties	56,719	73,164
External commercial borrowing#	7,718	8,732
Foregin currency term loan***	81,518	37,729
Borrowing against Securitised Portfolio**	30,739	28,020
Total gross (A)	**462,812**	**395,954**
Borrowings in India	455,094	387,222
Borrowings outside India	7,718	8,732
Total (B) to tally with (A)	**462,812**	**395,954**

Terms of repayment of borrowings outstanding as at 31 March 2026

Repayments	Due within 1 Year		Due 1 to 3 Years		>3 years		Total	
	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount
Monthly repayment schedule	563	85,487	524	70,766	312	8,439	1,399	164,692
Quarterly repayment schedule	221	110,481	253	131,753	70	40,525	544	282,759
Half yearly repayment schedule	-	-	-	-	-	-	-	-
Yearly repayment schedule	1	1,893	2	3,786	1	1,893	4	7,572
At the end of tenure	2	8,600	-	-	-	-	2	8,600
Total	**787**	**206,461**	**779**	**206,305**	**383**	**50,857**	**1,949**	**463,623**

- Interest rate range from 6.36% p.a. to 12.33% p.a. as at 31 March 2026.
- INR (2,184) difference on account of EIR adjustment and INR 1,373 on account of interest accrued but not due.

Terms of repayment of borrowings outstanding as at 31 March 2025

Repayments	Due within 1 Year		Due 1 to 3 Years		>3 years		Total	
	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount
Monthly repayment schedule	473	74,985	464	64,693	519	5,412	1,456	145,090
Quarterly repayment schedule	225	99,000	279	112,494	62	22,473	566	233,967
Half yearly repayment schedule	-	-	-	-	-	-	-	-
Yearly repayment schedule	1	1,712	2	3,424	2	3,423	5	8,559
At the end of tenure	4	9,900	-	-	-	-	4	9,900
Total	**703**	**185,597**	**745**	**180,611**	**583**	**31,308**	**2,031**	**397,516**

- 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.

* Term Loans :
-Term loan INR 3,32,664 (31 March 2025 : INR 2,85,988) 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 INR 10,174 (31 March 2025 : INR 31,489) 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 INR Nil (31 March 2025 : INR 3,996) is secured by first ranking, exclusive charge via a deed of hypothecation over the asset portfolio of receivables

**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 netted off with investment in Equity tranch of Securitised borrowing of Rs.4,742 (PY Rs.5,119) (refer note 6B and note 8)

External Commercial Borrowing (ECB) :
-ECB INR 7,718 (31 March 2025 : INR 8,732) 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 INR 5,486 (31 March 2025 : INR 37,729) is secured by first pari passu charge on all current and future standard book debts/receivable of the borrower and current assets 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.
FCTL INR 76,032 (31 March 2025 : Nil) is secured by first pari passu charge on all current and future standard book debts/receivable of the borrower, current assets and fixed deposit 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 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.

	As at 31 March 2026	As at 31 March 2025
Note 16: Other financial liabilities		
Security deposit from customers	6,719	6,283
Employee payables	2,303	2,400
Capital creditors	-	11
Advances received from customer	5,204	3,477
Forward Contract Payable	-	4
Total	**14,226**	**12,175**

	As at 31 March 2026	As at 31 March 2025
Note 17: Provisions		
Provision for employee benefits		
- Compensated absences (Refer note 31)	296	274
- Gratuity (Refer note 31)	520	249
Provision for sales tax and service tax (Refer note 34 (B))	2,099	3,181
Provision for customer disputes (Refer note 34 (B))	31	49
Total	**2,946**	**3,753**

	As at 31 March 2026	As at 31 March 2025
Note 18: Other non-financial liabilities		
Statutory dues payable	1,520	1,434
Deffered Income	2,778	2,591
Total	**4,298**	**4,025**

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

	As at 31 March 2026	As at 31 March 2025
Note 19: Equity Share Capital		
Authorized share Capital		
3,361,000,000 (31st March, 2025: 3,361,000,000) Equity Shares of INR 10/- each	336,100	336,100
	336,100	**336,100**
Issued , Subscribed & Paid up capital		
Issued Capital		
1,52,95,31,058 (31st March, 2025: 1,52,95,31,058) Equity Shares of INR 10/- each	152,953	152,953
Subscribed and Paid Up Capital		
Fully Paid-Up	152,953	152,953
1,52,95,31,058 (31st March, 2025: 1,52,95,31,058) Equity Shares of INR 10/- each		
Total	**152,953**	**152,953**

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Equity share at the beginning of period	1,529,531,058	152,953	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**	**1,529,531,058**	**152,953**

During the previous 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 31 March 2026		As at 31 March 2025	
	No. of shares	% of holding	No. of shares	% of holding
Plutus Financials Private Limited (Mauritius)	1,529,530,956	100.00%	1,529,530,956	100.00%
Plutus Capital Private Limited (Mauritius)	2	0.00%	2	0.00%
Total	**1,529,530,958**	**100.00%**	**1,529,530,958**	**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 2026		As at 31 March 2025		% 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%	1,529,530,956	100.00%	0.00%
Plutus Capital Private Limited (Mauritius)	2	0.00%	2	0.00%	0.00%
Total	**1,529,530,958**	**100.00%**	**1,529,530,958**	**100.00%**	**0.00%**

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

Name of the shareholder	As at 31 March 2026		As at 31 March 2025		% 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%	1,529,530,956	100.00%	0.00%
Total	**1,529,530,956**	**100.00%**	**1,529,530,956**	**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 March 31 2026	As at March 31 2025	As at March 31 2024	As at March 31 2023	As at March 31 2022
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 March 31 2026	As at March 31 2025	As at March 31 2024	As at March 31 2023	As at March 31 2022
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 2026	As at 31 March 2025
Note 20: Other equity		
Capital reserve		
Opening balance	121	121
Addition/(Deduction)	-	-
Closing balance	**121**	**121**
Capital reserve created pursuant to merger		
Opening balance	4,000	4,000
Addition/(Deduction)	-	-
Closing balance	**4,000**	**4,000**
Statutory reserve		
Opening balance	26,631	24,926
Transfer from retained earnings	10	1,705
Closing balance	**26,641**	**26,631**
Capital redemption reserve pursuant to buy back of shares		
Opening balance	11,880	11,880
Transfer from retained earnings	-	-
Closing balance	**11,880**	**11,880**
Share based payment reserve		
Opening balance	4,071	2,807
Addition/(Deduction)	510	1,264
Transfer to Retained earnings	(100)	-
Closing balance	**4,481**	**4,071**
Securities Premium		
Opening balance	22,950	10,304
Addition/(Deduction)	-	12,646
Closing balance	**22,950**	**22,950**
Other Comprehensive Income / (loss) - Cash Flow Hedge Reserve		
Opening balance	(395)	(130)
Other Comprehensive Income/ (loss) for the year	533	(265)
Transfer from / (to) Retained earnings	-	-
Closing balance	**138**	**(395)**
Other Comprehensive Income / (loss) - Remeasurement of Defined Benefit Liability		
Opening balance	0	358
Other comprehensive income / (loss) for the year	57	(7)
Transfer from / (to) Retained earnings	(57)	(351)
Closing balance	**-**	**0**
Retained earnings		
Opening balance	18,378	11,631
Profit for the year	(28,133)	8,101
Transfer to statutory reserves	(10)	(1,705)
Transfer from Share based payment reserve	100	-
Transfer from / (to) other comprehensive income	57	351
Closing balance	**(9,608)**	**18,378**
Total of Retained Earnings and Other Comprehensive Income	**(9,470)**	**17,983**
Total other equity attributable to equity holders of the Group	**60,603**	**87,636**
Non Controlling Interest		
Opening balance	(482)	(138)
Profit/ (loss) for the year	19	(344)
Closing balance	**(463)**	**(482)**
Total other equity	**60,140**	**87,154**

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 persuant to merger 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 2026 the Group has transfer Rs.10 (Previous year Rs. 1,705) 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 31 March 2017, the Board of Directors in their meeting held on 4 November 2016 approved buy back of 118,803,425 equity shares of the paid-up equity share capital of the Group at a price of INR 12.7 per fully paid equity share from shareholders. The total number of equity shares of 118,803,425 were purchased by the Group under the offer of buy back for a consideration of INR 15,088.

(e) **Securities premium:** Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(f) **Share based payment reserve:** The share based payment reserve is used to recognise the value of equity-settled share based payments provided to employees of the group and its subsidiary's employees, including key managerial personnel, as part of their remuneration.

(g) **Retained earnings:** These represent the surplus in the profit and loss account and is free for distribution of dividend.

(h) **Cash flow hedge reserve:** 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)

	Year ended 31 March 2026	Year ended 31 March 2025
Note 21: Interest income		
On financial assets measured at amortised cost		
Interest on loans		
- On term loans	85,687	77,830
- On finance lease receivables	274	440
- On gov securities	801	186
- On fixed deposit	1,818	2,479
- On non convertible debentures	447	-
- On commercial paper	217	-
- On corporate deposits	17	-
Interest income on pass through certificates	3,413	2,482
Total (A) Gross	**92,674**	**83,417**

	Year ended 31 March 2026	Year ended 31 March 2025
Note 22: Fees and commission		
Credit compliance and debt advisory fees (refer note 38)	254	560
Application fees	91	370
Insurance commission (refer note 38)	1,226	1,353
Other charges	4,272	2,469
Fee for use of Platform and services	131	305
	5,974	**5,057**

	Year ended 31 March 2026	Year ended 31 March 2025
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	1,736	2,161
Total Net gain on fair value changes (A)	**1,736**	**2,161**
(B) Fair value changes:		
-Realised	1,718	2,143
-Unrealised	18	18
Total Net gain on fair value changes(A) to tally with (B)	**1,736**	**2,161**

	Year ended 31 March 2026	Year ended 31 March 2025
Note 24: Other income		
Liabilities/provisions no longer required written back	334	418
Interest income		
- on income tax refund	16	415
Interest income on unwinding of discount on security deposit	228	131
Net gain/(loss) on derecognition of property, plant and equipment and ROU	37	68
Recovery of earlier written off tax recoverable balance	1,941	-
Miscellaneous Income	78	139
Total	**2,634**	**1,171**

	Year ended 31 March 2026	Year ended 31 March 2025
Note 25: Finance costs		
At amortised cost		
Interest on borrowings (other than debt securities)		
- Term loan from banks	27,134	24,255
- Term loan from Other parties	6,228	7,502
- On bank overdraft	3	42
- Securitised borrowing	3,237	5,231
- External commercial borrowing	917	1,071
- Foreign currency term loans	6,199	919
Interest on debt securities		
- Discount on commercial papers	311	73
- Non convertible debentures	6,385	5,602
Unwinding of discount on security deposits	211	108
Interest on Lease liability	160	145
Total	**50,785**	**44,948**

	Year ended 31 March 2026	Year ended 31 March 2025
Note 26: Impairment on financial instruments		
At amortised cost		
ECL on loan assets	6,973	(67)
ECL adjusted against interest income on Stage 3 loans #	(520)	(398)
ECL on other financial and non financial assets	275	(347)
Bad debt written off/recovered	16,251	18,003
ECL on Investments	(715)	893
Write off of other financial assets	436	506
Total	**22,700**	**18,590**

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 2026	Year ended 31 March 2025
Note 27: Employee benefits expenses		
Salaries and bonus	14,104	13,802
Share based payments to employees (Refer note 44)	509	1,267
Contribution to provident and other funds (Refer note 31)	1,021	778
Staff welfare expenses	196	197
Total	**15,830**	**16,044**

	Year ended 31 March 2026	Year ended 31 March 2025
Note 28: Other expenses		
Rent	500	545
Rates and taxes	29	165
Printing and stationery	37	113
Advertisements and sales promotion	275	336
Legal and professional charges*	1,496	1,769
Outsourced service cost	1,188	1,432
Postage, telegrams and telephones	129	135
Travelling and conveyance	1,020	874
Repairs and maintenance	249	242
Insurance	1,590	598
Information technology Cost	3,180	-
CSR	60	2,892
Collection cost	1,574	1,573
Electricity and water charges	123	98
Miscellaneous expenses	345	52
Total	**11,795**	**10,824**

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
As auditor		
- Statutory audit	31	30
- Limited Review	10	18
- Tax audit	3	2
- Other services	7	4
Reimbursement of expenses	2	3
Total	**53**	**57**

*Includes INR. 6 Lakh paid to predecessor auditor. Previous year fee are paid to predecessor auditor

Note 29: Income tax

The components of income tax expense for the years ended 31 March 2026 and 31 March 2025 are:

Profit or loss section	Year ended 31 March 2026	Year ended 31 March 2025
Current income tax:		
Current income tax charge	2,219	-
Adjustments in respect of current income tax of previous year	6	(3)
Deferred tax:		
Relating to origination and reversal of temporary differences	752	2,866
Adjustments in respect of Deferred tax recognised for previous year	(12)	24
Income tax expense reported in the statement of profit or loss	**2,965**	**2,887**
Current tax	2,225	(3)
Deferred tax	740	2,890

Other comprehensive income section	Year ended 31 March 2026	Year ended 31 March 2025
Deferred tax:		
Relating to origination and reversal of temporary differences	191	(91)
Income tax expense reported in the other comprehensive section	**191**	**(91)**
Income tax expense reported in the statement of profit and loss	**3,156**	**2,796**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2026 & 31 March 2025

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Accounting profit/(loss) before income tax	(25,149)	10,643
Tax at applicable statutory income tax rate (A)	**(6,330)**	**2,679**
Adjustment in respect of Current tax of previous year (B)	6	(3)
Non-deductible expenses (C)	9,318	29
Impact due to rate difference on timing items/previous year true up (D)	(12)	14
Tax effect on account of consolidation elimination	(17)	168
Income tax expense reported in the profit or loss section (A+B+C+D)	**2,965**	**2,887**
Other Comprehensive Income	781	(363)
Tax at statutory Income tax rate (E)	**191**	**(91)**
Impact due to rate difference on timing items/previous year true up (F)	-	-
Impact due to non recognition of DTA on timing difference (G)	-	-
Tax impact reported on Other Comprehensive Income (E+F+G)	**191**	**(91)**

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 2026	As at 31 March 2026	As at 31 March 2026	As at 31 March 2026	As at 31 March 2026
Property, plant and equipment	5,051	-	5,051	(458)	-
Other Intangible Assets	-	(16)	(16)	2	-
ECL on Loan and advances/ Investment/ Loan commitment	4,912	-	4,912	1,757	-
Provision for expense	1,066	-	1,066	(151)	-
43B Disallowance	299	-	299	55	-
Unabsorbed loss	31	-	31	(2,386)	-
Others	2,614	(6)	2,608	(287)	-
Unamortised cost (net of unamortised fees)	-	(2,590)	(2,590)	484	-
Impact of ARC security receipt	-	(514)	(514)	53	-
Remeasurement of defined benefit liability and cash flow hedge	-	-	-	191	(191)
	13,973	**(3,126)**	**10,847**	**(740)**	**(191)**

	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	As at 31 March 2025	As at 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/depreciation	2,417	-	2,417	(2,466)	-
Others	2,896	(3)	2,893	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	-	-	-	(91)	91
Other comprehensive income	-	-	-	-	-
	15,498	**(3,722)**	**11,776**	**(2,890)**	**91**

Clix Capital Services Private Limited
Notes to Consolidated Financial Statements for the year ended 31 March 2026
(All amount in INR lacs, except for share data unless stated otherwise)

Note 30: Earning per share

Basic earnings per share (EPS) is calculated by dividing the net profit/(loss) for the year attributable to equity holders of the 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 2026	Year ended 31 March 2025
Following reflects the profit and share data used in EPS computations:		
Basic		
Net profit/(loss) for calculation of Basic EPS (INR)	(28,123)	8,101
Weighted average number of equity shares for computation of Basic EPS (in lacs)	15,295	15,061
Basic earning per share (In INR)	**(1.84)**	**0.54**
Diluted		
Net profit/(loss) for calculation of Diluted EPS (INR)	(28,123)	8,101
Weighted average number of equity shares for computation of Diluted EPS	16,143	15,739
Diluted earning per share (In INR)	***(1.84)**	**0.51**

*As the weighted average number of shares for diluted EPS are anti-dilutive and resulting in increase in dilutive EPS, diluted EPS has been kept same as basic EPS.

Nominal / Face Value of equity shares (In INR)	**10**	**10**

Reconciliation of weighted average number of equity shares for the year ended 31 March 2026 for basic and diluted earnings per share:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Equity shares of face value of INR 10 per share		
Weighted average number of equity shares for basic EPS	15,295	14,360
Add: Share issued during the year	-	701
Add: Share issue pursuant to option exercise during period	-	-
Weighted average number of equity shares for basic EPS	**15,295**	**15,061**
Add: Share options	848	678
Weighted average number of equity shares for diluted EPS	**16,143**	**15739**

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 2026	31 March 2025
Employers' Contribution to Employee's Provident Fund*	601	555
Employer's Contribution to ESIC	4	9
	605	**564**

* 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 2026:

Particulars	1 April 2025	Gratuity cost charged to profit or loss			Benefits paid	Remeasurement gains/(losses) in other comprehensive income						Contributions by employer	31 March 2026
		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	598	338	38	376	(68)	-	(35)	(14)	(22)	-	(71)	-	835
Fair value of plan assets	349	-	24	24	(68)	(3)	-	-	-	-	(3)	13	315
Benefit liability / (assets)	**249**	**338**	**14**	**352**	**-**	**3**	**(35)**	**(14)**	**(22)**	**-**	**(68)**	**(13)**	**520**

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	-	1	-	598
Fair value of plan assets	343	-	23	23	(120)	(9)	-	-	-	-	(9)	111	349
Benefit liability / (assets)	**201**	**139**	**11**	**150**	**-**	**9**	**(28)**	**14**	**13**	**-**	**10**	**(111)**	**249**

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

	31 March 2026	31 March 2025
Unquoted investments		
Insurer managed funds	225	261
Others	91	88
	316	**349**

Actuarial assumptions

	31 March 2026	31 March 2025
Discount rate (p.a)	6.50%	6.55%
Salary escalation rate (p.a)	9.50%	9.50%

Sensitivity analysis:

	31 March 2026		31 March 2025		31 March 2026		31 March 2025	
Assumptions	**Discount rate**				**Future salary increases**			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(15)	9	(11)	8	9	(15)	8	(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 2026	31 March 2025
Within the next 12 months (next annual reporting period)	244	139
After 1st year upto 5th year	548	379
After 5th year upto 9 years	178	171
Year 10 and beyond	142	162
Total expected payments	**1,112**	**851**

The Group expects to contribute INR 110 lakhs (2025: INR 110 lakhs) to the fund in the next financial year. The weighted average duration of the defined benefit obligation as at 31 March 2026 is 3.01 years (2025: 3.61 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 296 lakhs (2025: INR 274 lakhs).

(iv) Impact of Labour Codes as notified on 8 May 2026

Effective 21 November 2025, the Govemment of India notified the four Labour Codes, consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on 30 December 2025 and final rules on 8 May 2026, to facilitate assessment of the financial impact arising from these regulatory changes. Under IND AS 19, changes to employee benefit plans arising from the New Labour Codes constitute plan amendments and they are required to be treated as past service costs and recognised as an expense in the statement of profit and loss. Accordingly, the New Labour Codes has resulted in an estimated increase in provision for employee benefits of Rs. 205 Lacs and the same has been recognized under the head 'Employee Benefit Expense in the quarter and year ended 31 March 2026.

Note 32:Segment information

The Group's primary business segment is reflected based on the principal business carried out, i.e. financing and lending. 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 2025	Cash flows	Changes in fair values	Exchange difference	Other	31 March 2026
Debt securities	51,799	4,150	-	-	(1)	55,948
Borrowings other than debt securities[#]	395,954	61,988	-	-	4,870	462,812
Total liabilities from financing activities	**447,753**	**66,138**	**-**	**-**	**4,869**	**518,760**

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[#]	358,628	35,660	-	-	1,666	395,954
Total liabilities from financing activities	**408,371**	**37,715**	**-**	**-**	**1,667**	**447,753**

Excluding bank overdraft which is included in cash and cash equivalents for statement of cash flow.

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 (PY INR 231). 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.

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. Based on facts currently available with the management and its current knowledge of the applicable law including advice from legal consultant, management believes that the cases will not have a material adverse affect on the Group's financial statements or its business operations.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(i) In respect of Direct Taxes:	814	814
(ii) In respect of Indirect Taxes:	52	52
Total	**866**	**866**

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, 2026, amounting to Rs 2,219 (at market value as on 31 March 2026), and the dividend of Rs 140 received as of March 31, 2026, 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 2026 is as follows :-

Nature of provision	Opening	Addition	Reversal/ utilisation	Closing
Provision for sales tax and service tax	3,181	(1,082)	-	2,099
Provision for customer disputes	49	(18)		31
Total	**3,230**	**(1,100)**	**-**	**2,130**

The disclosure of provisions movement for the year ended 31 March 2025 is as follows :-

Nature of provision	Opening	Addition	Reversal/ utilisation	Closing
Provision for sales tax and service tax	3,124	57	-	3,181
Provision for customer disputes	49	-	-	49
Total	**3,173**	**57**	**-**	**3,230**

Nature of provisions:

Provision for sales tax and service tax: The Group has various litigations with respect to sales tax and service tax. As per management's assessment, the Group has good case on merits and should be able to defend the suits. However, following prudence principle, the Group has made provision in books of account in respect of these open cases. (Refer note 17)

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 324 (PY INR Nil) as at 31 March 2026.
(ii) The Group has a revocable loan commitment of INR 5,520 (PY INR 5,012) towards undrawn loan sanctions as at 31 March 2026.
(iii)The Group has given corporate guarantees for Securitisation transactions. The total of such guarantees as on 31 March 2026 amounts to INR 157 (PY: INR 157).

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
GE Money Financial Services Private Limited Employee Group Gratuity Scheme	Post employment benefit plan
GE Capital Employee Gratuity Fund	Post employment benefit plan
Directors & Key managerial personnel	
Rakesh Kaul	Whole-time Director and Chief Executive Officer (CEO)
Gagan Aggarwal	Chief Financial Officer (CFO)
Chander Mohan Vasudev	Independent Director
Anuradha Ambar Bajpai	Independent Director
Ajay Bharat Candade	Independent Director
Pramod Bhasin	Non executive Director
Anil Chawla	Non executive Director
Utsav Baijal (Till 1st December, 2025)	Non executive Director
Ankit Kumar Dugar (w.e.f. 18th July, 2025)	Non executive Director
Parth Girish Padmawar (w.e.f. 1st February, 2026)	Non executive Director
Kaushik Ramakrishnan (Till 31st January, 2025)	Non executive Director
Himanshu Kashyap (Till 18th July, 2025)	Non executive Director
Aditya Gupta	Non executive Director
Vinu Rajat Kalra	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 2026	Year ended 31 March 2025
Short term employee benefits	878	901
Share based payment#	325	582
Director Sitting fee	13	15
	1,216	**1,498**

* 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

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 2026	31 March 2025
Debts	518,760	447,753
Net worth (Including NCI)	213,093	240,107
	2.43	**1.86**

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 2026 and 31 March 2025.

	878	901
	325	582
	13	15
	1,216	**1,498**

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 2026	Year ended 31 March 2025
Type of services or service		
Credit compliance and debt advisory fees	254	560
Insurance commission	1,226	1,353
Total revenue from contracts with customers		**1,913**
Geographical markets		
India	1,480	1,913
Outside India	-	-
Total revenue from contracts with customers	1,480	**1,913**
Timing of revenue recognition		
Services transferred at a point in time	1,480	1,913
Services transferred over time	-	-
Total revenue from contracts with customers	1,480	**1,913**

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 26 is INR 24,448 (31 March 2025: INR 18,504).

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 2026 is INR 6,65,724 (31 March 2025: INR 5,76,134) 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 Group's most of the borrowings are at floating rate which approximates the fair value. Debt securities and other borrowings are fixed rate borrowings and fair value of these fixed rate borrowings is determined by discounting expected future contractual cash flows using current market interest rates charged for similar new loans and carrying value approximates the fair value for fixed rate borrowing at financial statement level.

Short Term and Other Financial Assets and Liabilities - The management assessed that cash and cash equivalents, investments, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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 6,94,702 and INR 6,31,375 as of 31 March 2026 and 31 March 2025 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)	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	Computed based on Model suggested by CRISIL or its Equivalent
Business Loan	Based on flow rates method taking historical data				For BL, Based on historical data with management estimate/past trends on grace period For TW, proxy is used taking group's own secured portfolio.
Two Wheeler	Based on industry benchmarks / credit bureau reports like Static Pool/ Internal Performance etc.				
Loan Against Property	Based on flow rates method taking historical data post				Based on historical data with management estimate/past trends on grace period
K-12	PDs are determined using regulatory ECL floors prescribed under draft directions issued by Reserve Bank of India (RBI).				For Secured, based on historical data with management estimate/past trends on grace period and for Unsecured, regulatory benchmark rates are applied.
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 2026	31 March 2025
Corporate		
- Hire / Info lease/ finance lease	1,351	1,351
	1,351	**1,351**
(B) Secured/ Unsecured		
- Secured	1,351	1,351
- Unsecured	-	-
Retails	**1,351**	**1,351**
(A) Sub-portfolio		
- Housing Loan	4,709	5,051
- Loan against Property	91,248	77,796
- K12	179,528	139,832
- Hire / Info lease/ finance lease	1,465	2,590
- Healthcare and equipment finance	24,158	40,136
- Business Loan	177,268	190,180
- Personal loans	147,383	118,115
- Loan against electronic payables	1	1
- Two Wheeler	1	1
	625,761	**573,702**
(B) Secured/ Unsecured		
- Secured	292,431	265,287
- Unsecured	333,330	308,415
	625,761	**573,702**
Total	**627,112**	**575,053**

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 2026					31 March 2025				
	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	262,318	18,513	733	8,561	290,125	251,161	36,014	886	6,630	294,691
Over 1 year to 3 years	273,604	-	427	1,351	275,382	226,264	-	1,202	1,190	228,656
Over 3 year to 5 years	54,222	-	-	1,018	55,240	32,839	-	-	1,325	34,164
Over 5 years	236	-	-	3,296	3,532	1,164	-	-	3,030	4,194
Total	**590,380**	**18,513**	**1,160**	**14,226**	**624,279**	**511,428**	**36,014**	**2,088**	**12,175**	**561,705**

40.4 Market risk

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

1 Interest rate risk

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

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

Interest rate sensitivity

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

(a) Loans (floating)

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Basis points	Effect on profit before tax	Basis points	Effect on profit before tax
Increase in basis points	50	1,215	50	1,158
Decrease in basis points	-50	(1,215)	-50	(1,158)

(b) Borrowings (floating)

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Basis points	Effect on profit before tax	Basis points	Effect on profit before tax
Increase in basis points	50	(1,437)	50	(1,028)
Decrease in basis points	-50	1,437	-50	1,179

(c) Debt Securities (floating)

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Basis points	Effect on Profit before tax	Basis points	Effect on Profit before tax
Increase in basis points	50	(228)	50	(22)
Decrease in basis points	-50	228	-50	22

2 Equity price risk

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

Equity price sensitivity/ Security Receipts(SR) NAV sensitivity

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

(a) Investment in units of Mutual Fund

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	%	Effect on profit before tax	%	Effect on profit before tax
Increase in NAV	0.5	4	0.5	1
Decrease in NAV	-0.5	(4)	-0.5	(1)

(b) Investment in Equity shares

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	%	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 2026		Year ended 31 March 2025	
	%	Effect on Profit before tax	%	Effect on Profit before tax
Increase in NAV	0.5	49	0.5	-
Decrease in NAV	-0.5	(49)	-0.5	-

3 Foreign Currency Risk

Foreign Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk for the Group arise primarily on account of foreign currency borrowings. The 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 Group's policy is to fully hedge its foreign currency borrowings at the time of drawdown and remain so till repayment. The Group holds a derivative financial instrument of Cross currency swap to mitigate risk of changes in exchange rate in foreign currency. The Counterparty for the contract is a bank. Derivatives are fair valued using inputs that are directly or indirectly observable in market place.

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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 2026:

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	11,423	1,574	-	27-Aug 2027 to 29-Jun 2029.	1,458	(1,458)	Hedged Item - Borrowings (other than debt securities - External Commercial borrowing/Foreign Currency Term Loan) Hedging Instrument - Derivative Financial Instrument (Asset)
Forward Contract	48	73,016	2,945	-	02-Apr 2026 to 03-Mar 2027.	3,523	(3,523)	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 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	713	-	-	NA

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	191	(191)	Hedged Item - Borrowings (other than debt securities - External
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 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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Note 41. Corporate social responsibility

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) amount required to be spent by the group during the year	60	-
(b) amount of expenditure incurred	60	7
(c) shortfall at the end of the year	-	-
(d) total of previous years shortfall	-	-
(e) reason for shortfall	-	
(f) nature of CSR activities	Training Programme for Athletes and para individuals with Intellectual & athletes training. Developmental Disabilities, Training of Athletes & Para-Athletes & Remedial academic support to children	
(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
Provision created during the year	-	-
Provision utilized during the year	-	(7)
Closing provision balance	-	-

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 2026	Year ended 31 March 2025
Information Technology Cost	132	263
Interest on external commercial borrowings	917	1,071
Interest on Foreign currency term loans	6,199	919
	7,248	**2,253**

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 2026 by derivative instruments or otherwise. [PY USD Nil (INR Nil)]. The Group have exposure in respect of foreign currency denominated liabilities (trade payable) is USD 1 (INR 127) [PY USD 1 (INR 117)]. Further, the Group has foreign currency borrowings which are hedged through derivates contracts hence there are no unhedged exposure.

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, 2026 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") B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting") B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting") B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting") B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting") B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting") B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting") B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting") B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")
Fixed vesting period is as: - 1st vesting > in case of Ist, IInd and IIIrd will be 3 year from the date of grant; > in case of IVth, Vth and Vith tranche- 1st vesting will be 2 year from the date of grant; > in case of VIIth, VIIIth , IXth, Xth, XIth and XIIth tranch - 1st vesting will be 1 year from the date of grant	8,552,883	2,578,333	3,516,667	3,221,250	2,328,000	1,408,750	6,456,250	5,250,000
- 2nd vesting "On expiry of one year from the 1st vesting date"	8,552,883	2,578,333	3,516,667	4,509,750	2,328,000	1,972,250	6,456,250	5,250,000
- 3rd vesting "On expiry of one year from the 2nd vesting date"	8,552,883	2,578,333	3,516,667	5,154,000		2,254,000	6,456,250	5,250,000
- 4th vesting "On expiry of one year from the 3rd vesting date"	-	-	-	-	-	-	6,456,250	5,250,000
Conditional Vesting	Linked with conditions over the three years as stipulated in stock option plan	Linked with conditions over the three years as stipulated in stock option plan	Linked with conditions over the three years as stipulated in stock option plan	Linked with conditions over the three years as stipulated in stock option plan	Linked with conditions over the two years as stipulated in stock option plan	Linked with conditions over the three years as stipulated in stock option plan	Linked with conditions over four years as stipulated in stock option plan	Linked with conditions over four years as stipulated in stock option plan
Exercise period	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting

Particulars	Grant-IX	Grant-X	Grant-XI	Grant-XII
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")
Date of grant	1-Jul-22	1-Jan-23	1-Apr-24	31-Dec-25
No. of options approved	129,708,445	129,708,445	129,708,445	129,708,445
No. of options granted	25,150,000	600,000	19,725,000	20,000,000
Exercise price per option (in INR)	10.00	10.00	18.82	10.00
Method of settlement	Equity	Equity	Equity	Equity
Vesting period and conditions	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting") B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting") B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting") B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting") B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")

Fixed vesting period is as:				
- 1st vesting > in case of Ist, IInd and IIIrd will be 3 year from the date of grant; > in case of IVth, Vth and VIth tranche- 1st vesting will be 2 year from the date of grant; > in case of VIIth, VIIIth , IXth, Xth, Xith and Xiith tranch - 1st vesting will be 1 year from the date of grant	6,287,500	150,000	6,575,000	2,500,000
- 2nd vesting of Grant XII "On expiry of six months from the end of 1st Vesting	-	-	-	2,500,000
- 2nd vesting "On expiry of one year from the 1st vesting date" (in case of other than grant Xiith)	6,287,500	150,000	6,575,000	-
- 3rd vesting of Grant XII "On expiry of six months from the end of 2nd Vesting	-	-	-	2,500,000
- 3rd vesting "On expiry of one year from the 2nd vesting date" (in case of other than grant Xiith)	6,287,500	150,000	6,575,000	-
- 4th vesting of Grant XII "On expiry of six months from the end of 3rd Vesting	-	-	-	2,500,000
- 4th vesting "On expiry of one year from the 3rd vesting date"	6,287,500	150,000	-	-
- 5th vesting of Grant XII "On expiry of six months from the end of 4th Vesting	-	-	-	2,500,000
- 6th vesting of Grant XII "On expiry of six months from the end of 5th Vesting	-	-	-	2,500,000
- 7th vesting of Grant XII "On expiry of six months from the end of 6th Vesting	-	-	-	2,500,000
- 8th vesting of Grant XII "On expiry of six months from the end of 7th Vesting	-	-	-	2,500,000
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	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	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 2026**	**Year ended 31 March 2025**
Expense/(reversal) arising from equity-settled share-based payment transactions	509	1,267
Total expense arising from share-based payment	**509**	**1,267**

(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 2026**										
	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**	**Grant -XII**
Outstanding at 1 April 2025	640,807	805,215	356,004	1,663,064	474,680	1,011,350	6,521,400	17,535,000	19,959,244	600,000	18,925,000	-
Granted during the year	-	-	-	-	-	-	-	-	-	-	-	20,000,000
Forfeited	(10)	(142,008)	-	(128,440)	(35,304)	(30,150)	(456,875)	-	(1,002,812)	-	(1,183,415)	-
Cash Settelment during the year	-	-	-	-	-	-	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-	-	-	-	-	-	-
Expired during the year	(27,904)	(261,504)	-	(338,520)	(49,140)	-	(651,474)	-	(232,250)	-	-	-
Outstanding at 31 March 2026	**612,893**	**401,703**	**356,004**	**1,196,104**	**390,236**	**981,200**	**5,413,051**	**17,535,000**	**18,724,182**	**600,000**	**17,741,585**	**20,000,000**
Exercisable at 31 March	-	-	-	-			-	-	-	-		
Weighted average exercise prices (WAEP)	13.10	15.10	15.10	14.00	14.00	14.00	13.00	13.00	10.00	10.00	18.82	10.00

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 2024	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	-	-	-	-	-	-	-	-	-	-	-
Outstanding at 31 March 2025	**640,807**	**805,215**	**356,004**	**1,663,064**	**474,680**	**1,011,350**	**6,521,400**	**17,535,000**	**19,959,244**	**600,000**	**18,925,000**
Exercisable at 31 March	-	-	-	-			-	-	-	-	
Weighted average exercise prices (WAEP)	13.10	15.10	15.10	14.00	14.00	14.00	13.00	13.00	10.00	10.00	18.82

1. The weighted average remaining contractual life for the share options outstanding as at 31 March 2026 was 0.55 years (Grant-I), 1.69 years (Grant -II), 2.17 years (Grant-III), 1.91 years (Grant-IV), 1.59 years (Grant-V), 2.32 years (Grant-VI), 2.51 years (Grant-VII), 2.88 years (Grant-VIII), 3.76 years (Grant-IX), 4.26 years (Grant-X), 5 years (Grant-XI) (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)).

2 The weighted average fair value of options granted during the year was 6.55 (Grant- XII) (PY: 6.81 (Grant- XI)).

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).

Clix Capital Services Private Limited
Notes to Consolidated Financial Statements for the year ended 31 March 2026
(All amount in INR Lacs, except for share data unless stated otherwise)
The following tables list the inputs to the models used for the options granted during the year ended 31 March 2026, 31 March 2025, 31 March 2024, 31 March 2023, 31 March 2022, 31 March 2021 and 31 March 2020 respectively:

Particulars	Year ended 31 March 2026	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
Model used	Black-Scholes Model	Black-Scholes Model	NA	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model
Dividend yield (%)	0%	0%	NA	0%	0%	0%	0%
Expected volatility (%)							
- Tranche I	32% p.a.	28% p.a.	NA	Grant IX (37%), Grant X (42%)	50%	60%	40%
- Tranche II	32% p.a.	28% p.a.	NA	Grant IX (37%), Grant X (42%)	50%	60%	40%
- Tranche III	32% p.a.	28% p.a.	NA	Grant IX (37%), Grant X (42%)	50%	60%	40%
- Tranche IV	32% p.a.	NA	NA	Grant IX (37%), Grant X (42%)	50%	NA	NA
- Tranche V	32% p.a.	NA	NA	NA	NA	NA	NA
- Tranche VI	32% p.a.	NA	NA	NA	NA	NA	NA
- Tranche VII	32% p.a.	NA	NA	NA	NA	NA	NA
- Tranche VIII	32% p.a.	NA	NA	NA	NA	NA	NA
Risk-free interest rate (%)							
- Tranche I	6.55% to 7.05%	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%
- Tranche II	6.55% to 7.05%	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%
- Tranche III	6.55% to 7.05%	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%
- Tranche IV	6.55% to 7.05%	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	NA
- Tranche V	6.55% to 7.05%	NA	NA	NA	NA	NA	NA
- Tranche VI	6.55% to 7.05%	NA	NA	NA	NA	NA	NA
- Tranche VII	6.55% to 7.05%	NA	NA	NA	NA	NA	NA
- Tranche VIII	6.55% to 7.05%	NA	NA	NA	NA	NA	NA
Fair value of the option (INR)			NA	NA	NA	NA	NA
- Tranche I	5.57	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)
- Tranche II	5.85	6.84	NA	7.52 (Grant-IX) and 7.82 (Grant-X)	33 (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)
- Tranche III	6.14	7.71	NA	8.09 (Grant-IX) and 8.39 (Grant-X)	74 (Grant-VII) and 6.93 (Grant-VIII)	8.92 (Grant-VI)	ant-III) and 7.03 (Grant-IV)
- Tranche IV	6.47	NA	NA	8.60 (Grant-IX) and 8.88 (Grant-X)	38 (Grant-VII) and 7.54 (Grant-VIII)	NA	NA
- Tranche V	6.74	NA	NA	NA	NA	NA	NA
- Tranche VI	7.00	NA	NA	NA	NA	NA	NA
- Tranche VII	7.18	NA	NA	NA	NA	NA	NA
- Tranche VIII	7.43	NA	NA	NA	NA	NA	NA

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 2026			31 March 2025		
Assets	**Within 12 months**	**After 12 months**	**Total**	**Within 12 months**	**After 12 months**	**Total**
Financial Assets						
Cash and cash equivalents	27,581	-	27,581	14,026	-	14,026
Bank balance other than above	17,568	4,638	22,206	25,619	3,252	28,871
Derivative financial instruments	4,519		4,519			
Loans	213,655	393,959	607,614	186,378	376,150	562,528
Investments	38,769	25,576	64,345	31,213	20,534	51,747
Other financial assets	6,783	10,555	17,338	4,872	8,377	13,249
			-			
Non-financial Assets			-			
Current tax asset	183	3,950	4,133	225	9,943	10,168
Deferred tax assets (net)	-	10,847	10,847	-	11,776	11,776
Property, Plant and Equipment	-	3,844	3,844	-	5,104	5,104
Intangible assets under development	-	269	269	-	-	-
Goodwill	-	965	965	-	37,733	37,733
Other intangible assets	-	883	883	-	1,538	1,538
Right of use assets	-	953	953	-	1,702	1,702
Other non-financial assets	2,612	3,178	5,790	2,215	3,332	5,547
			-			-
Assets held for sale	1,632	-	1,632	2,042	-	2,042
			-			
Total Assets	**313,302**	**459,617**	**772,919**	**266,590**	**479,441**	**746,031**
LIABILITIES						
Financial Liabilities						
Derivative financial instruments	-	-	-	-	462	462
Trade Payables			-			
a) total outstanding dues of micro enterprises & small enterprises	456	-	456	349	-	349
b) total outstanding dues of creditors other than micro enterprises & small enterprises	8,831	-	8,831	13,031	-	13,031
Other Payables						
a) total outstanding dues of micro enterprises & small enterprises	-	-	-	-	-	-
b) total outstanding dues of creditors other than micro enterprises & small enterprises	9,226	-	9,226	22,634	-	22,634
Debt Securities	24,644	31,304	55,948	31,953	19,846	51,799
Borrowings (Other than debt securities)	204,812	258,000	462,812	188,234	207,720	395,954
Lease Liabilities	733	346	1,079	785	957	1,742
Other financial liabilities	8,559	5,667	14,226	6,630	5,545	12,175
		-				
Non-Financial Liabilities		-				
Current tax liability	4		4	-		-
Provisions	123	2,823	2,946	109	3,644	3,753
Other Non-financial Liabilities	1,535	2,763	4,298	1,452	2,573	4,025
Total liabilities	**258,923**	**300,903**	**559,826**	**265,177**	**240,747**	**505,924**
Net	**54,379**	**158,714**	**213,093**	**1,413**	**238,694**	**240,107**

Note 46: Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements as at 31 March 2026

The consolidated financial statements include the financial statements of Group and its subsidiary. Group does not have any joint ventures or associates.

Name of entity	**Net assets**		**Share in profit or loss**		**Share in other comprehensive income**		**Share in total comprehensive income**	
	As % of consolidated net assets	**Amount**	**As % of consolidated profit or loss**	**Amount**	**As % of other comprehensive income**	**Amount**	**As % of total comprehensive income**	**Amount**
Holding Company								
Clix Capital Services Private Limited	101%	214,163	101%	(28,287)	96%	564	101%	(27,723)
								-
Subsidiary Company								-
Clix Housing Finance Limited	3%	6,143	0%	53	0%	0	0%	53
Tezzract Fintech Private Limited	-1%	-1,224	0%	24	4%	26	0%	49
Tezz Capital Fintech Private Limited	0%	0	0%	(1)	0%	-	0%	(1)
Intercompany elimination and consolidation adjustments	-3%	(5,990)	0%	98	-	-	0%	98
Total	**100%**	**213,093**	**100%**	**(28,114)**	**100%**	**590**	**100%**	**(27,524)**

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 year ended 31 March 2026 (PY: only recovery in one transaction from one customer i.e Teezle Telematics India Pvt Ltd Rs. 5.5).

Name of Struck off Company	Nature of transactions with struck off Company	Balance outstanding as at 31 March 2026	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 2026 and 31 March 2025.

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 2026 and 31 March 2025.

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 2026 and 31 March 2025.

51 All charges or satisfaction are registered with ROC within the statutory period during the financial years ended 31 March 2026 and 31 March 2025. 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 2026 and 31 March 2025.

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

55 During the year ended 31 March 2026, the management discontinued certain lines of business based on limited revival prospects of such businesses and on account of strategic reasons. This gave rise to indicators of impairment in respect of the Goodwill of Rs 36,768 Lacs recognised in earlier years. An impairment loss of Rs 36,768 Lacs in respect of such Goodwill has been recognised in the year ended 31 March 2026 and is disclosed as an "Exceptional Item" in the results.

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 2026.

Particulars	As at 31-03-2026
Debt-equity ratio (in times)	2.43
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)	213,556
Net (profit) after tax	
Net (profit) after tax (INR in lacs) for year ended 31 March 2026	(28,114)
Earnings per share	
For year ended (Basic) (INR) (annualised)	(1.84)
For year ended (Diluted) (INR) (annualised)	(1.84)
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)	0.67
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 2026	-24.74%
Sector specific equivalent ratios, as applicable.	-
GNPA%	2.10%
NNPA%	1.01%

58 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.

59 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.

60 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 S.N. Dhawan & CO LLP
ICAI Firm Registration No. 000050N/N500045
Chartered Accountants

Rahul Singhal
Partner
Membership No.: 096570

Place: Gurugram
Date: 27 May 2026

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

Rakesh Kaul
Whole Time Director and CEO
DIN: 03386665

Place: Gurugram
Date: 27 May 2026

Ankit Kumar Dugar
Director
DIN: 08965220

Place: Gurugram
Date: 27 May 2026

Gagan Aggarwal
Chief Financial Officer

Place: Gurugram
Date: 27 May 2026

Vinu Rajat Kalra
Company Secretary
Membership No: A17923

Place: Gurugram
Date: 27 May 2026

CLIX CAPITAL SERVICES PRIVATE LIMITED