

No: CCSPL/DEB/20-21/03, 04,05

Addressed to: \_\_\_\_\_

**INFORMATION MEMORANDUM  
CLIX CAPITAL SERVICES PRIVATE LIMITED**

A company incorporated with limited liability under the Companies Act, 1956

**Date of Incorporation:** 11-02-1994

**Registered Office:** 4th floor, Kailash Building, Kasturba Gandhi Marg, Connaught Place New Delhi  
North East Delhi- 110001 IN

**Telephone No.:** 0124 330 2000

**Website:** <https://www.clix.capital/>

**Information Memorandum**

**August 14, 2020**

**Issue of 650 (Six Hundred Fifty) Rated, Listed, Senior, Secured, Redeemable, Taxable, Non-Convertible Debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, aggregating up to Rs. 65,00,00,000/- (Rupees Sixty Five Crores) ("Debentures") on a private placement basis (the "Issue").**

**Background**

This Information Memorandum is related to the Debentures (*defined below*) to be issued by Clix Capital Services Private Limited (the "**Issuer**" or "**Company**") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures comprised in the Issue and described under this Information Memorandum has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer on December 26, 2019 and the Board of Directors of the Issuer on November 28, 2019 (*provided in Annexure I*) and the Memorandum and Articles of Association of the Company. Pursuant to the resolution passed by the Company's shareholders dated December 26, 2019 (*provided in Annexure II*) in accordance with provisions of the Companies Act, 2013, the Company has been authorised to borrow, upon such terms and conditions as the Board may think fit, for amounts up to Rs. 3000,00,00,000 (Indian Rupees Three Thousand Crores). The present issue of NCDs in terms of this Information Memorandum is within the overall powers of the Board as per the above shareholder resolution(s).

The Issue would be under the electronic book mechanism for issuance of debt securities on private placement basis as per the SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/05 dated January 5, 2018 as amended by way of the circular SEBI/HO/DDHS/CIR/P/2018/122 dated August 16, 2018 and any amendments thereto ("**SEBI EBP Circular**") read with the "Updated Operational Guidelines for issuance of Securities on Private Placement basis through an Electronic Book Mechanism" issued by NSE ("**NSE EBP Guidelines**", together with the "**SEBI EBP Circular**" referred to as the "**Operational Guidelines**"). The Issuer intends to use the NSE Bond - EBP Platform for inviting bids and making disclosures required under Schedule 1 of the SEBI Debt Listing Regulations.

**General Risks**

Investment in debt and debt related securities involve a degree of risk and Investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments and only after reading the information carefully. For taking an investment decision, the Investors must





rely on their own examination of the Company and the Issue including the risks involved. The Debentures have not been recommended or approved by Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of Investors is invited to the statement of Risk Factors at Section 3 of this memorandum of private placement for issue of Debentures on a private placement basis (“**Information Memorandum**” or “**Disclosure Document**”). This Information Memorandum has not been submitted, cleared or approved by the SEBI.

### **Issuer’s Absolute Responsibility**

The Issuer, having made all reasonable inquiries, confirms and represents that the information contained in this Information Memorandum / Disclosure Document is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Issuer is solely responsible for the correctness, adequacy and disclosure of all relevant information herein.

### **Credit Rating**

The Debentures proposed to be issued by the Issuer have been rated by CARE Ratings, vide letter dated 12 August, 2020 assigned a rating of “A+” (pronounced as “A Plus”) with “stable” outlook in respect of the Debentures. The above rating is not a recommendation to buy, sell or hold securities and Investors should make their own decision in this regard. The ratings may be subject to revision or withdrawal at any time by the Credit Rating Agency and should be evaluated independently of any other ratings. Please refer to **Annexure III** of this Information Memorandum for the letter dated 12 August, 2020 from the Credit Rating Agency assigning the credit rating abovementioned and disclosing the rating rationale adopted for the aforesaid rating.

### **Issue Schedule**

Issue Opens on: August 14, 2020  
Issue Closing on: August 14, 2020  
Deemed Date of Allotment: August 17, 2020

The Issuer reserves the right to change the Issue Schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

The Debentures are proposed to be listed on the wholesale debt market of the National Stock Exchange (“NSE”).

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### **Registrar & Transfer Agent**

#### **Link Intime India Pvt Ltd**

Address: 247, Lal Bahadur Shastri Marg,  
Surya Nagar, Gandhi Nagar, Vikhroli West,  
Mumbai, Maharashtra – 400083  
Phone No.: 022 4918 6000  
Fax No.: 022 4918 6060  
E-mail: [mumbai@linkintime.co.in](mailto:mumbai@linkintime.co.in)

### **Debenture Trustee**



#### **Catalyst Trusteeship Limited**

GDA House, Plot no.  
85, Bhusari Colony,  
Paud Road, Pune – 411038  
Tel: +91 20 2528 0081  
Email: [umesh.salvi@ctltrustee.com](mailto:umesh.salvi@ctltrustee.com)  
Contact Person: Mr. Umesh Salvi



## TABLE OF CONTENTS

SECTION 1:	DEFINITIONS AND ABBREVIATIONS	4
SECTION 2:	NOTICE TO INVESTORS AND DISCLAIMERS	7
SECTION 3:	RISK FACTORS	10
SECTION 4:	FINANCIAL STATEMENTS	13
SECTION 5:	REGULATORY DISCLOSURES	14
SECTION 6:	DISCLOSURES PERTAINING TO WILFUL DEFAULT	50
SECTION 7:	TRANSACTION DOCUMENTS	51
SECTION 8:	OTHER INFORMATION AND APPLICATION PROCESS	52
SECTION 9:	DECLARATION	63
ANNEXURE I:	BOARD RESOLUTION	64
ANNEXURE II:	SHAREHOLDER RESOLUTION	68
ANNEXURE III:	RATING LETTER & RATING RATIONALE	69
ANNEXURE IV:	CONSENT LETTER FROM THE DEBENTURE TRUSTEE	80
ANNEXURE V:	CONSENT LETTER TO THE REGISTRAR AND TRANSFER AGENT	82
ANNEXURE VI:	APPLICATION FORM	83
ANNEXURE VII:	LAST THREE YEARS AUDITED FINANCIAL STATEMENTS	86
ANNEXURE VIII:	RELATED PARTY TRANSACTIONS	107
ANNEXURE IX:	ILLUSTRATION OF DEBENTURE CASH FLOWS	124
ANNEXURE X:	IN-PRINCIPAL APPROVAL	125





## SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Information Memorandum. Capitalised terms used, but not defined in this Information Memorandum shall have the meanings assigned to such terms under the Debenture Trust Deed.

Allot / Allotment / Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue.
Application Form	The form used by the recipient of this Disclosure Document and / or the Private Placement Offer Letter, to apply for subscription to the Debentures, which is annexed to this Information Memorandum and marked as <b>Annexure VI</b> .
AUM	Assets under management
Board / Board of Directors	The Board of Directors of the Issuer.
Business Day	Any day of the week (excluding Sundays and any other day which is a 'public holiday' for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881)) on which banks are normally open for business in Mumbai and New Delhi and " <b>Business Days</b> " shall be construed accordingly.
CAGR	Compound annual growth rate
CDSL	Central Depository Services (India) Limited.
Credit Rating Agency	Any domestic credit rating agency including CARE, CRISIL, ICRA and India Ratings and international credit rating agencies such as Moody's and Standard & Poor's and such other credit rating agencies identified and / or recognized by RBI from time to time.
Debentures / NCDs	650 (Sixty Hundred Fifty) Rated, Secured, Senior, Redeemable, Taxable, Transferable, Listed, Non-convertible Debentures bearing a face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, aggregating to Rs. 65,00,00,000/- (Rupees Sixty Five Crores only).
Debenture Holders / Investors	The holders of the Debentures issued by the Issuer and shall include the registered transferees of the Debentures from time to time.
Deemed Date of Allotment	the date of receipt of subscription amounts for the Debentures i.e. August 17,2020
Debenture Trustee	Catalyst Trusteeship Limited.
Debenture Trust Agreement	Agreement to be executed by and between the Debenture Trustee and the Company for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.
Debenture Trust Deed	Shall mean the debenture trust deed executed / to be executed by the Company which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Company.
Deed of Hypothecation	The deed of hypothecation entered / to be executed by the Issuer, pursuant to which hypothecation over Hypothecated Receivables shall be created by the Issuer in favour of the Debenture Trustee (acting for and on behalf of the Debenture Holders).





Demat	Refers to the dematerialisation of securities in electronic form, with the entries noted by the Depository.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time.
Depository Participant / DP	A depository participant as defined under the Depositories Act.
Director(s)	Director(s) on the Board of the Issuer.
Disclosure Document / Information Memorandum	This document which sets out the information regarding the Debentures being issued by the Issuer on a private placement basis.
DP ID	Depository Participant Identification Number.
Due Date	Any date on which the holders of the Debentures are entitled to any payments, whether as interest/ coupon or principal amounts, whether on maturity or earlier, on exercise of an option to redeem the Debentures prior to the scheduled Maturity Date or acceleration.
EBP	Electronic Book Provider
EFT	Electronic Fund Transfer.
Financial Year / FY	Twelve months period commencing from April 1 of a particular year and ending on March 31 of the subsequent year.
GAAP	Generally Accepted Accounting Principles prescribed by the Institute of Chartered Accountants of India from time to time and consistently applied by the Issuer.
Gross Loan Portfolio	Shall mean and includes the outstanding principal amount of the loans originated by the Borrower on its own books, securitized portfolio.
G.S.T.	Goods and Services Tax.
GE Money	GE Money Financial Services Limited
Issue	Private Placement of Debentures.
Issue Closing Date	August 14,2020
Issue Opening Date	August 14,2020
Issuer / Company	Clix Capital Services Private Limited
Key Management Personnel	Shall have meaning as per the Companies Act 2013 and shall include (i) chief executive officer or the managing director or manager; (ii) the chief financial officer of the Company; (iii) the company secretary of the Company; (iv) the whole-time director of the Company; and (v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board
Maturity Date	February 17, 2022, subject to a call Option or, such other date on which the final payment of the principal of the Debentures becomes due and payable as therein or herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise.
MSME	Micro, small and medium enterprises
N/A	Not Applicable.
NSDL	National Securities Depository Limited.
NSE Bond – EBP Platform	Electronic Book Provider Platform of NSE for issuance of debt securities on private placement basis.





PAN	Permanent Account Number.
Payment Date	A date when any sum is due and payable under the Transaction Documents, including but not limited to the Interest Payment Date, Scheduled Redemption Date, Accelerated Redemption Date, Put Option Exercise Date, Final Settlement Date.
Private Placement Offer Letter	Shall mean the offer letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Portfolio at Risk > 30 Days or PAR 30	Shall mean in relation to the Company's Gross Loan Portfolio aggregate outstanding principal value of the relevant credit facilities provided by the Company that have one or more instalments of principal, or interest payments overdue for 90 (ninety) days or more and includes restructured loans but excludes loans that have been written-off by the Company.
RBI	Reserve Bank of India.
Redemption Date	Any Scheduled Redemption Date, or any other date on which the Debentures may be redeemed as under the Transaction Documents.
Record Date	The date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (Fifteen) calendar days prior to any Due Date.
R&T Agent	Registrar and transfer agent to the Issue, in this case being Link Intime India Private Limited
ROC	Registrar of Companies.
Rs. / INR	Indian Rupee.
RTGS	Real Time Gross Settlement.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Debt Listing Regulations	The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008 issued by SEBI, as amended from time to time.
TDS	Tax Deducted at Source.
The Companies Act / the Act	The Companies Act, 2013 or where applicable, the provisions of the Companies Act, 1956, still in force.
Terms & Conditions	Shall mean the terms and conditions pertaining to the Issue as outlined in the Transaction Documents.
Transaction Documents	Shall mean the documents executed or to be executed in relation to the issuance of the Debentures as more particularly set out in <b>Section 8</b>
WDM	Wholesale Debt Market.
Wilful Defaulter	Shall mean an Issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such in accordance with Regulation 2(n) of SEBI (Issue and Listing of Debt Securities) Regulations, 2008.





## SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

### 2.1 ISSUER'S DISCLAIMER

This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act, 2013. This Information Memorandum has been prepared in conformity with the SEBI Debt Listing Regulations and Companies Act to provide general information about the Issuer and the Debentures to Eligible Investors and shall be uploaded on the NSE Bond - EBP Platform to facilitate invitation of bids. The issue of the Debentures to be listed on the WDM segment of the NSE is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Information Memorandum does not constitute and shall not be deemed to constitute an offer or invitation to subscribe to the Debentures to the public in general.

This Information Memorandum is being uploaded on the NSE Bond - EBP Platform to comply with the Operational Guidelines and an offer shall be made upon the issue of the offer document after completion of the bidding process on Issue to successful bidders in accordance with the provisions of the Companies Act, and rules issued thereunder.

As per the applicable provisions, it is not necessary for a copy of this Information Memorandum / Disclosure Document to be filed or submitted to the SEBI for its review and / or approval. However, pursuant to the provisions of Section 42 of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the copy of this Information Memorandum and the Private Placement Offer Letter shall be filed with the ROC and SEBI within the stipulated timelines under the Companies Act, 2013.

This Information Memorandum has been prepared in conformity with the SEBI Debt Listing Regulations as amended from time to time and the applicable RBI Circulars governing private placements of debentures by Non- Banking Financial Companies ("NBFC(s)"). This Information Memorandum has been prepared solely to provide general information about the Issuer and shall be uploaded on the NSE Bond-EBP Platform to facilitate invitation of bids. This Information Memorandum does not purport to contain all the information that any eligible investor may require. Further, this Information Memorandum has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither this Information Memorandum nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Information Memorandum should not consider such receipt as a recommendation to subscribe to any Debentures. Each potential Investor contemplating subscription to any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such potential Investor's particular circumstances.

The Issuer confirms that, as of the date hereof, this Information Memorandum (including the documents incorporated by reference herein, if any) contains all the information that is material in the context of the Issue and regulatory requirements in relation to the Issue and is accurate in all such material respects. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Information Memorandum or in any material made available by the Issuer to any potential Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The Issuer certifies that the disclosures made in this Information Memorandum and / or the Private Placement Offer Letter are adequate and in conformity with the SEBI Debt Listing Regulations. Further, the Issuer accepts no responsibility for





statements made otherwise than in the Information Memorandum or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this Information Memorandum would be doing so at its own risk.

**This Information Memorandum and the contents hereof are restricted for providing information under SEBI Debt Listing Regulations for the purpose of inviting bids on the NSE BOND-EBP Platform. An offer of private placement shall be made by the Issuer by way of issue of the offer document to the identified investors who have been addressed through a communication by the Issuer. All Eligible Investors are required to comply with the relevant regulations/ guidelines applicable to them, including but not limited to the Operational Guidelines for investing in this Issue. The contents of this Information Memorandum and any other information supplied in connection with this Information Memorandum or the Debentures are intended to be used only by those Eligible Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.**

The Issue of the Debentures will be under the electronic book mechanism as required in terms of the Operational Guidelines.

No offer of private placement is being made to any persons other than the successful bidders on the NSE Bond-EBP Platform to whom the offer document will be separately sent by or on behalf of the Issuer. Any application by any person who is not a successful bidder (as determined in accordance with the Operational Guidelines) shall be rejected without assigning any reason.

The person who is in receipt of this Information Memorandum and / or the Private Placement Offer Letter shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer. The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the Issue, any specific pricing information related to the Issue or the amount or terms of any fees payable to us or other parties in connection with the Issue. This Information Memorandum and / or the Private Placement Offer Letter may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipients will promptly return all material received from the Issuer (including this Information Memorandum) without retaining any copies hereof. If any recipient of this Information Memorandum and / or the Private Placement Offer Letter decides not to participate in the Issue, that recipient must promptly return this Information Memorandum and / or the Private Placement Offer Letter and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue to the Issuer.

The Issuer does not undertake to update the Information Memorandum and / or the Private Placement Offer Letter to reflect subsequent events after the date of Information Memorandum and / or the Private Placement Offer Letter and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Information Memorandum and / or the Private Placement Offer Letter nor any sale of Debentures made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Information Memorandum and / or the Private Placement Offer Letter does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Information Memorandum and / or the Private Placement Offer Letter in any jurisdiction where such action is required. Persons into whose possession this Information Memorandum comes are required to inform themselves about and to observe any such restrictions. The Information Memorandum is made available to potential Investors in the Issue on the strict understanding that it is confidential.





## **2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES**

As required, a copy of this Information Memorandum has been filed with the NSE in terms of the SEBI Debt Listing Regulations. It is to be distinctly understood that submission of this Information Memorandum to the NSE should not in any way be deemed or construed to mean that this Information Memorandum has been reviewed, cleared, or approved by the NSE; nor does the NSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum, nor does the NSE warrant that the Issuer's Debentures will be listed or will continue to be listed on the NSE; nor does the NSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

## **2.3 DISCLAIMER CLAUSE OF SEBI**

As per the provisions of the SEBI Debt Listing Regulations, it is not stipulated that a copy of this Information Memorandum has to be filed with or submitted to the SEBI for its review / approval. It is to be distinctly understood that this Information Memorandum should not in any way be deemed or construed to have been approved or vetted by SEBI and that this Issue is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Debentures issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum. However, the Company undertakes to file this Information Memorandum and / or the Private Placement Offer Letter with SEBI within 30 days from the Deemed Date of Allotment as per the provisions of the Act and the rules thereunder.

## **2.4 DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is made in India to Investors as specified under the clause titled "Eligible Investors" of this Information Memorandum, who shall be / have been identified upfront by the Issuer. This Information Memorandum and / or the Private Placement Offer Letter does not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts and tribunals at Chennai. This Information Memorandum and / or the Private Placement Offer Letter does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

## **2.5 DISCLAIMER IN RESPECT OF RATING AGENCIES**

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Credit Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Credit Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities / instruments are rated by the Credit Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities / instruments.

## **2.6 ISSUE OF DEBENTURES IN DEMATERIALISED FORM**

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investor with its depository participant. The Issuer will make the Allotment to Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.





## **SECTION 3: RISK FACTORS**

The following are the risks relating to the Company, the Debentures and the market in general envisaged by the management of the Company. Potential Investors should carefully consider all the risk factors in this Information Memorandum and / or the Private Placement Offer Letter for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures, but does not represent that the statements below regarding risks of holding the Debentures are exhaustive. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Investors should also read the detailed information set out elsewhere in this Information Memorandum and / or the Private Placement Offer Letter and reach their own views prior to making any investment decision.

### **3.1 REPAYMENT IS SUBJECT TO THE CREDIT RISK OF THE ISSUER.**

Potential Investors should be aware that receipt of the principal amount, (i.e. the Redemption Amount) and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer. Potential Investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

### **3.2 THE SECONDARY MARKET FOR DEBENTURES MAY BE ILLIQUID.**

The Debentures may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the Debentures, it is not likely to provide significant liquidity. Potential Investors may have to hold the Debentures until redemption to realize any value.

### **3.3 CREDIT RISK & RATING DOWNGRADE RISK**

The Credit Rating Agency has assigned the credit ratings to the Debentures. In the event of deterioration in the financial health of the Issuer, there is a possibility that the Credit Rating Agency may downgrade the rating of the Debentures. In such cases, potential Investors may incur losses on revaluation of their investment or make provisions towards sub-standard / non-performing investment as per their usual norms.

### **3.4 CHANGES IN INTEREST RATES MAY AFFECT THE PRICE OF NCDs.**

All securities where a fixed rate of interest is offered, such as this Issue, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and / or a growing economy, are likely to have a negative effect on the pricing of the Debentures.

### **3.5 TAX CONSIDERATIONS AND LEGAL CONSIDERATIONS**

Special tax considerations and legal considerations may apply to certain types of investors. Potential Investors are urged to consult with their own financial, legal, tax and other advisors to determine any financial, legal, tax and other implications of this investment.

### **3.6 ACCOUNTING CONSIDERATIONS**

Special accounting considerations may apply to certain types of taxpayers. Potential Investors are urged





to consult with their own accounting advisors to determine implications of this investment.

### **3.7 SECURITY MAYBE INSUFFICIENT TO REDEEM THE DEBENTURES**

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may enforce the Security as per the terms of security documents, and other related documents. The Investor's recovery in relation to the Debentures will be subject to (i) the market value of such secured property, (ii) finding willing buyers for the Security at a price sufficient to repay the potential Investors amounts outstanding under the Debentures. The value realised from the enforcement of the Security may be insufficient to redeem the Debentures.

### **3.8 MATERIAL CHANGES IN REGULATIONS TO WHICH THE ISSUER IS SUBJECT COULD IMPAIR THE ISSUER'S ABILITY TO MEET PAYMENT OR OTHER OBLIGATIONS.**

The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

### **3.9 LEGALITY OF PURCHASE**

Potential Investors of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential Investor with any law, regulation or regulatory policy applicable to it.

### **3.10 POLITICAL AND ECONOMIC RISK IN INDIA**

The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

### **3.11 RISKS RELATED TO THE BUSINESS OF THE ISSUER**

#### **(a) Business Risk Profile**

Prior to acquisition of the Company by the current shareholders in August 2016, growth in the lending business remained subdued primarily owing to GE Money's strategy to exit its lending business in India. However, with the change in management, the AUM of the company has grown at a CAGR of approximately 100% (one hundred per cent) over the last 3 (three) years. AUM grew by 44% (forty four per cent) as on March 31, 2019, to Rs 29.47 billion from Rs 20.26 billion as on March 31, 2018.

In terms of portfolio mix, the proportion of retail loan book has increased to 65% as on Sep 30, 2019 from 45% as on March 31, 2019 and 25% on March 31 2018, driven by growth in new products in the retail segment, particularly SME finance and consumer lending.

Over the past two years, the company has started disbursements in the new product categories such as consumer finance, personal loans, business loans and loan against electronic payments in the SME segment. It intends to have a more diversified portfolio in the medium term with majority of the portfolio in consumer finance, SME finance healthcare finance and balance in corporate finance. Further, the





company intends to improve the granularity in the loan book and increase focus on lower ticket size loans (less than Rs 10 million), as of March 2019, 70% of the total retail portfolio (retail, SME Finance and healthcare finance) consisted of ticket size less than Rs 10 million.

With limited presence in these segments, the company has, over the past few quarters, invested in building up the requisite infrastructure such as branch network, sales force and branch staff, technological solutions for effective customer targeting, and analytical frameworks.

Ability to execute growth plans in the consumer segment while maintaining healthy credit quality will be a monitorable given the intense competition from banks and other NBFCs in this segment.

Further, the incremental disbursements in the corporate book has witnessed nil delinquency in fiscal 2019 and the retail book delinquency was negligible in fiscal 2019. The ability to grow in the newer segments without impairing portfolio performance will be critical and remain monitorable in the medium term.

Given the evolving situation for non-banking financial companies, as regards liquidity, since September 2018, asset quality in some of the business segments including micro, small, and medium enterprises (MSME) segment, would be a key monitorable. This stems from sensitivity of borrowers to an environment of prolonged liquidity tightness. Delinquencies in these loans are not high currently owing to strong credit appraisal and risk-mitigating mechanisms.

Further, on liability, the Company constantly strives to broaden its investor profile and has increased its lender base to 10 financial institutions in just 3 years of operations. **Currently, the liability book is well diversified across various instruments (loan, NCD)**. The ability to further add investors and diversify source of funding will be monitorable in the challenging market environments.

#### **(b) Financial risk profile**

- The Company is backed by AION Capital (a part of Apollo Global, one of the largest fund managers with global AUM of more than USD 300 bn) which owns significant stake in the Company.
- Recently promoters including AION have committed fresh capital of Rs.250.0 crore for the Company on September 30, 2019.
- Total Capital Adequacy of the company stood at 27.3% as on March 31, 2020 (Unaudited numbers).
- The Company's capitalization is supported by its ability to raise additional capital, through either existing sponsors or new investors as and when required.

#### **(c) Conservative liquidity policy**

The Company follows a conservative liquidity management policy with stringent stress testing framework where it maintains adequate liquidity buffer in the form of cash, cash equivalents and undrawn bank lines against total debt maturing in the next three months

Stress testing is done on weekly basis for Short & Moderate to Long term stress scenarios

- Short term - next 30 days of all debt repayments to be kept in the form of cash or cash equivalents assuming no inflows from assets

Moderate term - next 75 days of all CP/NCD repayments and 20% of all bank loan repayments falling due in next 365 days to be kept aside in Cash or cash equivalents





## SECTION 4: FINANCIAL STATEMENTS

The audited financial statements of the Issuer for the FY ended 31.03.2020, 31.03.2019, 31.03.2018, and 31.03. 2017 are set out in **Annexure VII** hereto





## SECTION 5: REGULATORY DISCLOSURES

The Information Memorandum is prepared in accordance with the provisions of SEBI Debt Listing Regulations and in this section, the Issuer has set out the details required as per Schedule I of the SEBI Debt Listing Regulations.

### 5.1 Documents Submitted to the Exchanges

The following documents have been / shall be submitted to the NSE:

- A. Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- B. Copy of last 3 ( Three) years audited annual reports of the Company;
- C. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- D. Copy of the resolution passed by the shareholders of the Company at the Annual General Meeting held on December 28, 2019 authorizing the issue / offer of non-convertible debentures by the Company;
- E. Copy of the resolutions passed by the Board of Directors dated November 26, 2019 authorizing the borrowing and list of authorized signatories;
- F. Certified true copy of the resolution passed by the Company at the Extra Ordinary General Meeting held on December 26, 2019 authorising the Company to borrow, upon such terms as the Board may think fit, up to an aggregate limit of INR 3,000,00,00,000/(Indian Rupees Three Thousand Crores Only);
- G. An undertaking from the Issuer stating that the necessary documents for the creation of the charge, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations / acts / rules etc. and the same would be uploaded on the website of the NSE, where the debt securities have been listed, within 5 (Five) working days of execution of the same;
- H. Where applicable, an undertaking that permission / consent from the prior creditor for the proposed security being created, in favour of the trustees to the proposed issue has been obtained; and
- I. Any other particulars or documents that the recognized stock exchange may call for as it deems fit.

### 5.2 Documents Submitted to Debenture Trustee

The following documents have been / shall be submitted to the Debenture Trustee in electronic form (soft copy) on or before the allotment of the Debentures:

- A. Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- B. Copy of last 3 (Three) years audited annual reports of the Issuer;
- C. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- D. Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any.
- E. An undertaking to the effect that the Issuer would, until the redemption of the debt securities, submit the details mentioned in point (D) above to the Debenture Trustee within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing / publishing its half yearly / annual result. Further, the Issuer shall within 180 (One





Hundred And Eighty) days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' and other existing debenture-holders within 2 (Two) Business Days of their specific request.

### 5.3 Name, Address of Registered Office and Other Details of the Issuer

<b>Name:</b>	Clix Capital Services Private Limited
<b>Registered Office of Issuer:</b>	4 <sup>th</sup> floor, Kailash Building, Kasturba Gandhi Marg, Connaught Place New Delhi North East Delhi 110001 IN
<b>Corporate Office of Issuer:</b>	801 B, 8 <sup>th</sup> Floor, Two Horizon Centre, DLF Phase-5, Gurugram 122002 Haryana IN
<b>Compliance Officer of Issuer:</b>	Mr. Ashhish Pandey
<b>CFO of Issuer:</b>	Ms. Rashmi Mohanty
<b>Registration Number:</b>	116256
<b>Corporate Identification Number:</b>	U65929DL1994PTC116256
<b>Phone No.:</b>	0124 330 2000
<b>Fax No:</b>	0124 428 2851
<b>Contact Person:</b>	Mr. Ashhish K Paanday
<b>Email:</b>	<a href="mailto:ashhish.paanday@clix.capital">ashhish.paanday@clix.capital</a>
<b>Website of Issuer:</b>	<a href="http://www.clix.capital">www.clix.capital</a>
<b>Auditors of the Issuer:</b>	S.R. Batliboi & Associates LLP ICAI Firm Registration No. 101049W/E300004
<b>Trustee to the Issue:</b>	Catalyst Trusteeship Limited, GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038
<b>Registrar to the Issue:</b>	Link Intime India Pvt Ltd Address: 247, Lal Bahadur Shastri Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra – 400083 Phone No.:022 4918 6000 Fax No.: 022 4918 6060 E-mail: <a href="mailto:mumbai@linkintime.co.in">mumbai@linkintime.co.in</a>
<b>Credit Rating Agency of the Issue:</b>	CARE Ratings
<b>Arrangers, if any, of the instrument:</b>	NA

### 5.4 A brief summary of business / activities of the Issuer and its line of business





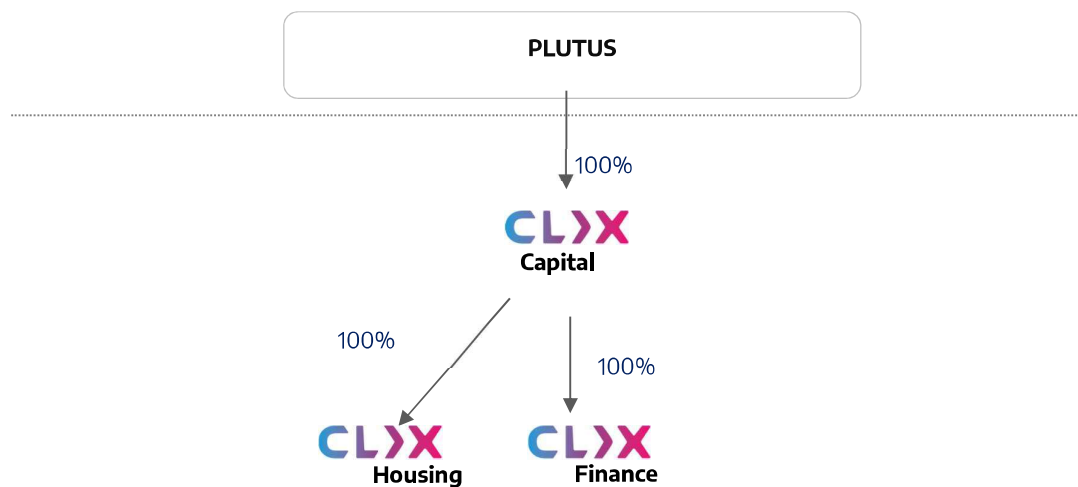
**A. Overview :**

The Company was incorporated as GE Money Financial Services Ltd in 1994, a fully owned subsidiary of General Electric Capital Corporation (GE Capital), the financial services arm of and wholly owned by, General Electric Company, USA. In August 2016, Mr Pramod Bhasin and Mr Anil Chawla along with AION Capital bought 100% stake in Clix Capital (previously known as GE Money Financial Services Pvt Ltd) and Clix Finance (formerly known as GE Capital Services India). AION Capital is the largest shareholder in the company. It provides, healthcare finance, leases (including automobile lease), consumer financing (, two wheeler loans, and personal loans) and SME financing (school financing, merchant cash advance, business loans, and supply chain financing) and corporate loans. The company ventured into housing finance through a wholly owned subsidiary, Clix Housing Finance, which began operations in fiscal 2019. The company has set up the requisite infrastructure such as branch network, sales force and branch staff, technological solutions for effective customer targeting, credit decisions through scorecards, collections, and analytic frameworks.

**B. Corporate Structure / Organization Structure**

GE Capital was rebranded as Clix post the management takeover and at present, carries out the business through 3 entities (2 entities acquired from GE and a newly set up Housing Finance entity)

- Clix Capital (earlier GE Money) - focused on SME, Consumer Lending, Corporate
- Clix Finance (earlier GE Capital) – 100% subsidiary of Clix Capital - focused on Healthcare and Equipment Finance, Digital Lending, Corporate
- Clix Housing (new entity) – 100% subsidiary of Clix Capital - focused on Housing/Mortgage finance products





**i. Vision and Mission:**

The Company is focused on building a scalable, profitable, technology and analytics led NBFC with a focus on catering to the underserved MSME Enterprises in India as well as the demands of a consumption-driven economy

**ii. Brief Profile of the Board of Directors**

Board of Directors		
Name	Designation	Experience
Pramod Bhasin	Director	<p>Pramod's career spans an entrepreneurial and professional career across the globe in the US, UK and Asia. He has built global businesses in Financial Services, Business process Management and Skills Training. Pramod is the founder of Genpact starting in 1997 and considered the pioneer of the Business Process Management industry in India today, which employs over a million people in India. Under his leadership, Genpact has also been the pioneer of this industry in China, Eastern Europe and Latin America. Genpact is acknowledged today as the leader in its industry with over 65,000 employees across 17 countries and over \$2b in revenues, and is a public company listed on NYSE. Pramod built the company from inception till 2011 when he stepped down as CEO.</p> <p>Prior to Genpact, Pramod's career with GE spanned 25 years across Europe, US and Asia. He started GE Capital's initial operations in India as the CEO in 1994 and was also the President of GE Capital Asia from 1999. During this time, he was the architect of GE Capital's businesses in Commercial and Consumer Finance and joint ventures with SBI in credit cards and HDFC in Consumer Finance. Prior to that he worked with GE Capital in Corporate Finance in New York and Stanford, CT., as well as with GE in London and New York.</p>
Anil Chawla	Director	<p>Started D. E. Shaw &amp; Co's Indian operations with their investing arm. Acknowledged as one of the most successful investors in India while leading D.E. Shaw &amp; Co, with investments greater than US \$1.6 billion in a short span.</p> <p>Inherited a small balance sheet, while at GE Capital Services India, which consisted of short term assets, which eventually grew up to, become one of the best performing companies with a book size of</p>





Board of Directors		
Name	Designation	Experience
		<p>US\$1 billion during his tenure. Widely accredited for propelling GE Capital Services India into the league of large ticket lenders in India (US\$3 billion in assets in 3 years).</p> <p>Also, instrumental in arresting the delinquencies with proactive follow-up mechanism and recover monies from old delinquencies in workout situations.</p> <p>Voted as one of India's top 25 Hottest Young Executives in 2002 by Business Today group.</p>
Parth Dasharath Gandhi	Director	<p>Mr. Parth Dasharath Gandhi has obtained his Bachelor degree in engineering from Mumbai University and his MBA from Michigan State University. He has 22 years' experience in the financial services sector as an Advisory Partner at Navigator Capitol Advisors and at AION India Investment Advisors Private Limited. Mr. Parth Gandhi has also served on the boards of companies such as Varun Beverages Ltd, AION Capital Mauritius Limited, AION Capital Private Limited, Geometric Limited, Mahindra Retail Private Limited and RJ Corp Limited. Currently, he is acting as Director of Clix Capital Services Private Limited, Clix Finance India Private Limited and Ryka Commercial Ventures Private Limited.</p>
Shekhar Mohanlal Daga	Director	<p>Mr. Shekhar Daga has completed his bachelors in commerce from Nagpur University and is a chartered accountant qualified with the Institute of Chartered Accountants of India. He has more than 18 years of experience of corporate banking, stressed debt, project financing. Currently Mr. Shekhar Daga is working with AION India Investment Advisors Private Ltd involved in sourcing and executing credit/ equity investment. His experience spans across institutions such as ICICI Bank and its UK arm where he worked across businesses such as corporate banking, investment banking, project finance M&amp;A transactions and stressed assets management. He was also part of Unit Trust of India originating and appraising various primary market debt deals for mutual funds.</p>
Kalpesh Kikani	Director	<p>Senior Partner of AION India Investment Advisors Private Limited.</p> <p>Senior management team of ICICI Bank where he has led various businesses in the Bank including commercial banking, corporate banking, project</p>





Board of Directors		
Name	Designation	Experience
		<p>finance, retail banking, financial institutions, syndications, custodial services and &amp; special asset turnaround situations.</p> <p>Established and headed the corporate and investment banking business for ICICI Bank UK PLC focusing on leveraged and structured finance transactions, both outbound and inbound for Indian companies, with teams based in the United Kingdom, Germany and Belgium.</p>
Steve Martinez	Director	<p>He is a senior partner and Head of Asia Pacific for Apollo Management. He joined the Firm in 2000 and during his tenure has led investments in a variety of sectors including shipping, leisure, media and general Industrial. He is a member of Apollo's Senior Management Committee and serves as Head of the Hong Kong office. He Currently serves on the Board of Directors of Ventia Services Group, Norwegian Cruise Lines and Veritable Maritime. He previously served as a Director of Nine Entertainment Corporation, Allied Waste, Goodman Global, Hayes-Lemmerz International, Hughus Telematics, Jacuzzi Brands, Prestige Cruises and Rexnord Industries.</p> <p>Prior to joining Apollo, he was a member of the mergers and acquisitions department of Goldman Sachs &amp; Co. Before that he worked in Asia at Brain &amp; Company.</p>
Rashmi Mohanty  (DIN: 07072541)	Whole Time Director	<p>Rashmi joins us from Vedanta, where she held the position of Group Head– Treasury and Investor Relations. Prior to her tenure at Vedanta, Rashmi also worked with Duetsche Bank as Director– Global Markets, at Religare as Director– Treasury and with GE Capital as Vice President &amp; Head India– Treasury. She brings deep and diverse exposure across corporate finance, treasury, investor relations and derivatives, and has over 24 years of experience in financial markets. Her mix of experience in both large MNCs and Indian companies gives her the right skillset to help Clix achieve its ambition especially as we scale our business</p> <p>From her Post Graduation at IIM Bangalore, to her most recent role at Vedanta, Rashmi has established herself as an industry leader. She is also quite active in the speaking at several industry forums and faculty in management schools.</p>





## 1. Brief Profile of the Senior Management

Name	Designation	Experience
Bhaves h Gupta	CEO	<p>Mr. Bhavesh Gupta has over 2 decades of experience across Branch Banking, Retail Loans, SME Banking, CASA Sales, CMS, Payments, Trade, Forex and Cash Management at IDFC Bank and ICICI Bank. He brings considerable experience in Sales Management, Product Management, Distribution, Credit and Collections, MSME, Corporate Relationships, Mortgage and Credit Cards across the country. He has been highly effective in managing challenging assignments like setting up new markets, business, product development, Large Team Management and Driving sales force effectiveness</p> <p>His prior work experience includes IDFC Bank, ICICI Bank &amp; Transamerica Apple Distribution Finance where he held various leadership roles. His last assignment was part of founding team which worked to set up the IDFC Bank and had functional role as Senior EVP &amp; Head of SME &amp; Business Banking at IDFC Bank</p>
Venkat Raman Bharatw aj	CRO	<p>He is a Chartered Accountant and Commerce Graduate from Delhi University, Shriram College of Commerce. He is heading Company's Risk functions. Prior to joining the Company he has worked with several top notch companies in India and carrying experience of three decades</p>
Rashmi Mohant y	CFO	<p>Rashmi joins us from Vedanta, where she held the position of Group Head– Treasury and Investor Relations. Prior to her tenure at Vedanta, Rashmi also worked with Duetsche Bank as Director– Global Markets, at Religare as Director– Treasury and with GE Capital as Vice President &amp; Head India– Treasury. She brings deep and diverse exposure across corporate finance, treasury, investor relations and derivatives, and has over 24 years of experience in financial markets. Her mix of experience in both large MNCs and Indian companies gives her the right skillset to help Clix achieve its ambition especially as we scale our business .</p> <p>From her Post Graduation at IIM Bangalore, to her most recent role at Vedanta, Rashmi has established herself as an industry leader. She is also quite active in the speaking at several industry forums and faculty in management schools.</p>
Aakash Desai	Head, Corporate Lending	<p>Aakash is part of the founding team and a core member of the senior leadership at Clix Capital. With over 18 years of experience in Wholesale &amp; Institutional Financial services Aakash joined Clix Capital as Head- Treasury and Capital Markets Financing in June 2017.</p> <p>Prior to Clix, Aakash was Managing Director at Standard Chartered Bank where he spent 4 years driving the Corporate Finance and Loan Syndication businesses for India and South Asian. At ICICI Bank, Aakash spent 13 years setting up various new businesses, products and revenue streams across India and offshore markets. In his role as Head – Financial Institutions Group, he was responsible for all domestic fund raising, debt</p>





		capital markets and managing senior banking and investor relationships with all Indian financial institutions.
Navin Saini	Business Head : SME	<p>Navin comes to CLIX with over 20 years of valuable experience in SME Banking Space.</p> <p>He started his Career with Small Industries Development Bank of India and later he had considerable stints with ICICI Bank, Barclays Bank, Standard Chartered Bank and lastly he was heading the SME Business with Aditya Birla Finance Ltd. He has been associated with various forums who work closely for the development and finance of SMEs in India.</p> <p>He is a Harvard Business School &amp; ISB Alumnus and a Post Graduate in MBA (Finance).</p>
Ajay Vikram Singh	Business Head: Consumer	<p>Ajay has 16 years of consumer banking experience across cards, personal loans and branch banking with Citi Bank. In his last role with Citi, Ajay was the Head of Cards portfolio lending. He managed and grew USD 800 Million balance sheet for all lending products on the cards portfolio.</p> <p>Prior to this role, Ajay worked in Malaysia as part of Citi's Asia Pacific eXcel Leadership Development program and headed Personal Loans for Citi in Malaysia</p>

**C. Key Operational and Financial Parameters for the last 3 audited years on a consolidated basis (wherever available) else on a standalone basis.**

\*Total debt includes debt securities

		<i>Rs Crores</i>		
<b>Parameters( Rs. (Cr.))</b>		<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>
Net Worth		1672	1681	1898
Total Debt		1483	2651	2530
Comprising of	Current	177	521	985
	Non-Current	741	1934	1537
Short Term Borrowing		566	196	8
Net Fixed Assets		37	48	48
Non-Current Assets		2665	3239	3073
Cash and Cash Equivalents		54	324	126
Non-Current Investments		1079	1047	1138
Current Investments		-	-	74
Current Assets		568	1245	1437





Current Liabilities and Provisions	68	142	1059
Assets Under Management	1955	2958	3003
Off Balance Sheet Assets	-	-	-
Interest Income	90	315	447
Interest Expense	40	206	278
Provisioning & Write-offs	47	28	30
PAT	12	7	21
Gross NPA (%)	5.81%	4.22%	1.15%
Net NPA (%)	0.00%	0.11%	0.54%
Tier I Capital Adequacy Ratio (%)	32.69%	20.55%	25.94%
Tier II Capital Adequacy Ratio (%)	0.42%	0.64%	1.32%

**D. Gross Debt: Equity Ratio of the Company:**

Before the issue of debt securities (as on March 31,2020)	1.80
After the issue of debt securities (as on March 31,2020)	1.84

**Calculations**

Before the issue, debt-to-equity ratio is calculated as follows: -

Debt – INR crore	2530
Equity – INR crore	1407.58
Debt / Equity	1.80

Subsequent to the issue, debt-to-equity ratio shall be calculated as follows: -

Debt – INR crore	2580
Equity – INR crore	1407.58
Debt / Equity	1.84

**E. Project cost and means of financing, in case of funding new projects: N.A.**

**5.5 A Brief history of Issuer since its incorporation giving details of its following activities:**

**Details of Share Capital as on last quarter end i.e. March 31, 2020**





Share Capital	Amounts
Authorised	21600000000
TOTAL	21600000000
Issued, Subscribed and Fully Paid-up	14,075,844,520
Preference Shares	Nil
TOTAL	14,075,844,520

**A. Capital Structure of the Company:**

Particulars	Authorized Capital	Issued Capital	Subscribed capital	paid up capital
Number of Equity Shares	2,160,000,000	14,075,844,520	14,075,844,520	140,7584,4520
Nominal amount per equity share(Rs.)	10	10	10	10
Total amount of equity shares (Rs. Crores)	2,160	1,407	1,407	1,407
Number of preference shares	N/A	N/A	N/A	N/A
Nominal value per preference share	N/A	N/A	N/A	N/A
Total amount of preference share	N/A	N/A	N/A	N/A

Size of the present offer	N/A
Paid up capital after the offer or after conversion of convertible instruments	N/A
Securities Premium Account (before and after the offer)	Before the Offer: N/A After the Offer: N/A

**B. The details of the existing share capital of the issuer Company as on last quarter end i.e. March 31, 2020, for the last five years, in a tabular form:**





Sl. No	Date of Allotment/Buy Back	No of Shares Allotted (Equity)/ Bought back	Face Value of Each Share	Price / Consideration (Total Amount)	Cumulative			Form of Consideration	Remarks
					No. of equity shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs)		
i.	August 31, 2016	61,56,03,425 shares were transferred to Plutus Financials Pvt Ltd. (For 2 shares Plutus Capital Pvt Ltd was acting as nominee shareholder)	INR 10	INR 22.29 per fully paid equity share	#615603425	Share Capital: Rs. 615,60,34,250	Share Premium: Rs. 756,85,60,739	Cash & Cash Equivalents (Via Bank Transfer)	
ii.	November 04, 2016	80,02,84,452 bonus equity shares allotted to Plutus Financials Pvt Ltd	INR 10	INR 10	#800884452	Share Capital: Rs. 800,28,44,520		Cash & Cash Equivalents (Via Bank Transfer)	
iii.	November 21, 2016	buy-back of 118,803,425 from Plutus Financials Pvt Ltd	INR 10	INR 12.7 per fully paid equity share	#118803425	Share Capital: Rs. 1188034250	Premium: 320769247.5	Cash & Cash Equivalents (Via Bank Transfer)	
iv.	March 28, 2017	For 2 shares nominee rights of Plutus Capital Pvt Ltd were revoked by Plutus Financials Pvt Ltd pursuant to transfer of beneficial ownership.	INR 10	INR 12.7 per fully paid equity share	#2	Share Capital: Rs.20	Share Premium: Rs.5.4	Cash & Cash Equivalents (Via Bank Transfer)	





v.	September 30, 2019	Issue of 11,050,000 allotted to Plutus Financials Private Limited	INR 10	INR 17.55 per fully paid up equity Shares	#11050000 Share Capital: Rs. 11,05,00,000 Share Premium: Rs. 8,34,27,500	Cash & Cash Equivalents (Via Bank Transfer)	
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**C. Changes in its capital structure as on last quarter end i.e. March 31,2020, for the last five years: NOT Applicable**

Date of Change (AGM / EGM)	INR	Particulars
Na	Na	na

**D. Equity Share Capital History of the Company as on last quarter end, for the last five years:**

Please refer table C above

**E. Details of any acquisition or amalgamation in the last one year: N/A**

**F. Details of any reorganisation or reconstruction in the last one year: N/A**

**5.6 Details of the shareholding of the Company as on March 31, 2020:**

S. No.	Name of the Equity Shareholders & Country thereof	No. of Equity Shares held	%age of shareholding	Nature of Ownership
1	Plutus Financials Pvt Ltd (Mauritius)	1407584450	99.99%	Ultimate Owner
2	Plutus Capital Pvt Ltd (Mauritius)	2	0.01%	Ultimate Owner
	<b>Total</b>	14,07,584,452	<b>100.00%</b>	

**No shares have been pledged / encumbered by the promoters of the Company.  
Shareholding pattern of the Company as on last quarter end i.e. March 31, 2020:**





S. No.	Particulars	Total Number of Equity Shares	Number of shares held in Dematerialised Form	Total Shareholding as a % of total no. of equity shares.
1.	Plutus Financials Pvt Ltd (Mauritius)	1407584450	1407584450	99.99%
2.	Plutus Capital Pvt Ltd (Mauritius)	2	2	0.01%
	<b>Total</b>	14,07,584,452	14,07,584,452	<b>100.00%</b>

**A. List of top 10 holders of equity shares of the Company as on last quarter end i.e. March 31, 2020:**

S. No.	Name of the Shareholders	Total Number of Equity shares	Number of shares held in dematerialised Form	Total Shareholding as a % of total no. of equity shares.
1.	Plutus Financials Pvt Ltd (Mauritius)	1407584450	1407584450	99.99%
2.	Plutus Capital Pvt Ltd (Mauritius)	2	2	0.01%
	<b>Total</b>	14,07,584,452	14,07,584,452	<b>100.00%</b>





**5.7 Following details regarding the directors of the Company:**

**A. Details of current directors of the Company:**

This table sets out the details regarding the Company's Board of Directors as on **March 31, 2020:**

Sr. No.	Name	Designation	Address	Age (years)	DIN	Director of the Company since	Details of other directorships
1.	Pramod Bhasin	Director	F-35 Radhey Mohan Drive, Gadaipur, Mehrauli, New Delhi - 110030	67	01197009	31-Aug-16	<ol style="list-style-type: none"> <li>1. Vishwas Vision for health welfare and Special needs</li> <li>2. International Foundation for Research and Education.</li> <li>3. Clix Finance India Private Limited</li> <li>4. Vandana Foundation</li> <li>5. Skills Academy Private Limited</li> <li>6. Inception Advisory Private Limited</li> <li>7. DLF Limited.</li> <li>8. Asha Impact Advisory Services Private Limited</li> </ol>
2.	Anil Chawla	Director	8 Club Marg DLF Phase 1, Gurgaon 122002 Haryana	55	00016555	31-Aug-16	<ol style="list-style-type: none"> <li>1. Clix Finance India Private Limited</li> <li>2. Avant India Advisory Services Private</li> </ol>





							Limited. 3. A and M Publications Private Limited
3.	Parth Dasharath Gandhi	Director	Flat No.79, G Wing, Gujarthi Society, Nehru Road, Near Jaal Hotel, Vile Parle, Mumbai 400 057	48	01658253	31-Aug-16	1. IGT Solutions Private Limited. 2. Clix Finance India Private Limited. 3. Future Generali India Insurance Company Limited. 4. LM Media Services Private Limited
4.	Shekhar Mohanlal Daga	Director	B401, Patliputra Soceity, Four Bungalows Square, Andheri West, Mumbai - 400053	43	07471871	31-Aug-16	1. Clix Finance India Private Limited 2. IGT Solutions Private Limited 3. Bluerock eServices Private Limited 4. Arcion Revitalization Private Limited 5. Clix Housing Finance Private Limited 6. Ritvika Trading Private Limited 7. Clix Loans Private





							Limited
5.	Kalpesh Kikani	Director	B 502, 5th Floor, Gulmohar Apartments, Ceaser Road, Amboli, Andheri (West), Mumbai – 400058	47	03534772	31-Aug-16	1. Clix Finance India Private Limited 2. Planetcast Media Services Limited 3. Planetcast Technologies Limited 4. Monnet Ispat And Energy Limited 5. AION India Investment Advisors Private Limited 6. Cloudcast Digital Limited 7. Planetcast Broadcasting Services Limited 8. Arcion Revitalization Limited 9. JTPM Atsali Limited 10. Creixent Special Steels Limited
6.	Steve Martinez	Director	29 Horizon Drive, House D, Chung Hom Kok, Hong Kong	50	06765499	17-Jan-17	1. Clix Finance India Private Limited. 2. AION India Investment Advisors Private Limited





7.	Rashmi Mohanty	Whole Time Director	1611A, Mangolia, DLF Golf Links, Phase V, Gurugram -122002	47	07072541	28-November - 19	1. Clix Capital Services Private Limited 2. Hemera Resources Private Limited 3. Hemera India Private Limited 4. Hemera Global Trade Private Limited 5. Hemetron Industries Private Limited
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**B. Details of change in directors since last three years:**

Name	Designation	DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
Rashmi Mohanty	Whole Time Director	07072541	28-11-2019	NA	NA
Venkat Raman Bharatwaj	Whole Time Director	02965798	23-09-2019	NA	NA
Vikas Aggarwal	Whole Time Director	7685833	23-09-2019	24-05-2017	NA
Suruchi Nangia	Women Director	07901622	18-02-2019	23-09-2019	NA
Pramod Bhasin	Director	01197009	31-08-2016	NA	NA
Anil Chawla	Director	00016555	31-08-2016	NA	NA
Parth Gandhi	Director	01658253	31-08-2016	NA	NA
Shekhar Daga	Director	07471871	31-08-2016	NA	NA
Kalpesh Kikani	Director	03534772	31-08-2016	NA	NA
Steve Martinez	Director	06765499	17-01-2017	NA	NA
Manoj Sagun Naik	Director	00128620	29-09-2015	31-08-2016	NA
Rupak Saha	Director	00056511	02-08-2011	31-08-2016	NA
Satyannarayana Eluri	Whole Time Director	05108831	17-02-2014	May 19, 2017	NA





*\*Company to disclose name of the current directors who are appearing in the RBI defaulter list and / or ECGC default list, if any: None*

**5.8 Following details regarding the auditors of the Company:**

**A. Details of the auditor of the Company:**

Name	Address	Auditor since
S.R. Batliboi & Associates LLP	Golf View Corporate Tower-B, Sector Road, Gurgaon Sector 42, Gurgaon - 122002,	September 30, 2017

**B. Details of change in auditors since last three years:**

Name	Address	Date of Appointment/ Resignation	Auditor of the Company since (in case of resignation)	Remarks
B. S. R. & Associates LLP	Building No. 10, 8th Floor, Tower-B, DLF Cyber City, Phase - II Gurugram - 122002, India	September 30, 2017 – Date of Resignation	NA	NA
SR Batliboi & Associates LLP	2 <sup>nd</sup> & 3 <sup>rd</sup> Floor, Golf View Corporate Tower B, Sector 42, Gurugram 122 002	September 30, 2017, Date of Appointment	NA	NA

**5.9 Details of borrowings of the Company, as on latest quarter end i.e. March 31, 2020:**

**A. Details of Secured Loan Facilities as on March 31, 2020**

Lender's Name	Type of Facility	Amount Sanctioned (Rs. Crores)	Principal Amount Outstanding(Rs. Crores)	Repayment Date / Schedule	Security
Indusind Bank Limited	Rupee Term Loan	300 (Loan I: 200 and Loan II: 100)	190.91 (Loan I: 90.91 and Loan II: 100 Crores)	Loan I: Quarterly Loan II: Bullet	Book Debts and Receivables
HDFC Bank	Rupee Term Loan and Over Draft	235	86.88	Quarterly	Book Debts and Receivables





Bank of Baroda (TL 1)	Rupee Term Loan	100	72.22	Quarterly	Book Debts and Receivables
Bank of Baroda (TL 2)	Rupee Term Loan	100	85	Quarterly	Book Debts and Receivables
ICICI Bank	Rupee Term Loan and Over Draft	100	86.81 (TL – 78.75 Cr and OD – 8.06)	Quarterly (TL)	Book Debts and Receivables
Federal Bank	Rupee Term Loan	100	80	Quarterly	Book Debts and Receivables
Yes Bank	Rupee Term Loan	485	204.17	Half Yearly	Book Debts and Receivables
Bajaj Finserv	Rupee Term Loan	50	22.22	Quarterly	Book Debts and Receivables
IDFC Bank Ltd	Rupee Term Loan	150	120	Quarterly	Book Debts and Receivables
Bank of India	Rupee Term Loan	75	75	Quarterly	Book Debts and Receivables
Barclays	Rupee Short Term Loan	30	30	Bullet	SBLC
Karnataka	Rupee Term Loan	20	20	Half Yearly	Book Debts and Receivables

B. **Details of Unsecured Loan Facilities as on March 31, 2020** The Company has not availed any unsecured loan facilities.

C. **Details of Non-Convertible Debentures as on March 31, 2020:**

Debenture Series	Tenor (in Months)	Coupon (Rate of Interest per annum)	Amount (Rs.)	Date of allotment	Redemption on Date / Schedule	Credit Rating	Secured / Unsecured	Security
Series A 1 of 2018	60	10.75 %	2,000,000,000	25-May-18	25-May-23	CARE AA-	Unsecured	Book Debts and Receivables





Series B 2 of 2018	60	10.75 %	3,000,000, 000	27-Jun- 18	27-Jun-23	CAR E AA-	Unsecur ed	Book Debts and Receivab les
Series A 4 of 2018	30	11.50 %	1,000,000, 000	06- Nov-18	06-May- 21	CAR E AA-	Unsecur ed	Book Debts and Receivab les
Series B 5 of 2018	32	11.50 %	1,000,000, 000	06- Nov-18	06-Jul-21	CAR E AA-	Unsecur ed	Book Debts and Receivab les
Series C 6 of 2018	34	11.50 %	1,000,000, 000	06- Nov-18	06-Sep-21	CAR E AA-	Unsecur ed	Book Debts and Receivab les
Series C 7 of 2018	36	11.50 %	1,000,000, 000	12- Nov-18	12-Nov- 21	CAR E AA-	Unsecur ed	Book Debts and Receivab les
Series 8 of 2018	37	11.25 %	1,000,000, 000	17- Dec-18	17-Dec- 21	CAR E AA-	Secured	Book Debts and Receivab les
Series A of 2019	29	11.00 %	1,000,000, 000	27- Dec-19	27-May- 21	CAR E AA-	Secured	Book Debts and Receivab les
Series B of 2019	32	11.00 %	98,00,00,0 00	27- Dec-19	27-Aug- 21	CAR E AA-	Secured	Book Debts and Receivab les
Series C of 2019	32.58082 192	10.00 %	1,000,000, 000	13- Mar-20	29-Nov- 22	CAR E AA-	Secured	Book Debts and Receivab les

**D. List of Top 10 Debenture Holders (as on March 31, 2020)**





S. No.	Name of Debenture Holders	Amount (Rs. Cr)
1.	Franklin Templeton MF	900
2.	ICICI Prudential MF	198
3.	Reliance MF	100
4.	Sachin Bansal	100

Note: Top 10 holders' (in value terms, on cumulative basis for all outstanding debentures issues) details should be provided

- E. **The amount of corporate guarantee issued by the Issuer along with name of the counterparty (like name of the subsidiary, JV entity, group-company, etc.) on behalf of whom it has been issued. (if any):**

S.No	Particulars	Amount (As on September 30, 2019)
1.	The Company has provided a corporate guarantee to Federal Bank Limited for a term loan amounting to Rs.8,00,00,000 and over draft facility amounting to Rs.2,00,00,000 availed by Clix Housing Finance Private Limited.	Rs. 10,00,00,000
2.	The Company has provided a corporate guarantee to Indusind Bank Limited for a term loan amounting to Rs.20,00,00,000 and over draft facility amounting to Rs.5,00,00,000 availed by Clix Housing Finance Private Limited.	Rs.25,00,00,000

- F. **Details of Commercial Paper: The total Face Value of Commercial Papers Outstanding as on the latest quarter end i.e. March 31, 2020 to be provided and its breakup in following table:**

Maturity Date	Amount Outstanding
nil	Nil

- G. **Details of rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on March 31, 2020:** No preference shares, hybrid debt or optionally convertible debentures have been issued by the Company.
- H. **Details of all default(s) and / or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 5 years:** None





- I. **Details of any outstanding borrowings taken / debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option: None**

**5.10 Details of Promoters of the Company:**

**A. Details of Promoter Holding in Company as on March 31, 2020:**

S. No.	Name of the shareholders	Total No of Equity shares	No. of shares in Demat form	Total shareholding as % of total no of equity shares	No of shares Pledged	% of shares pledged with respect to shares owned
1.	Plutus Financials Pvt Ltd (Mauritius)	1407584450	1407584450	99.99%	0	N/A
2.	Plutus Capital Pvt Ltd (Mauritius)	2	2	0.01%	0	N/A
	<b>Total</b>	14,07,584,452	14,07,584,452	100%	0	N/A

- 5.11 Abridged version of the Audited Consolidated and Standalone Financial Information (like Profit and Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications, if any.**

The relevant information is furnished in **Annexure VII** of the Information Memorandum.

- 5.12 Abridged version of Latest Audited / Limited Review Half Yearly Consolidated and Standalone Financial Information and auditors' qualifications, if any:**

The relevant information is furnished in **Annexure VII** of the Information Memorandum.

- 5.13 Any material event / development or change having implications on the financials / credit quality (e.g. any material regulatory proceedings against the Issuer / promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of Issue which may affect the Issue or the Investor's decision to invest / continue to invest in the debt securities.**

There are no material proceedings against Issuer after March 2020 other than mentioned in financials of March 2020, if any.

- 5.14 Names of the Debentures Trustees and Consents thereof**

The Debenture Trustee of the proposed Issue is has provided written consent for appointment as debenture trustee to the Issue and the inclusion of the name of the entity in the form and context in which the name appears in this Information Memorandum and in all the subsequent





periodical communication to be sent to the Debenture Holders. The consent letter from Debenture Trustee is provided in **Annexure IV** of this Information Memorandum.

**5.15 Rating Rationale(s) adopted (not older than one year on the date of opening of the Issue) / credit rating letter issued (not older than one month on the date of opening of the Issue).**

The Credit Rating Agencies have assigned rating of A+ to the Debentures. Instruments with this rating are considered as having an adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

**5.16 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.**

None

**5.17 Names of all the recognized stock exchanges where the debt securities are proposed to be listed:**

The Debentures are proposed to be listed on the WDM segment of the NSE. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to the Issuer on a continuous basis. The in-principle approval of the NSE is set out in Annexure X.

**5.18 Other details:**

**A. Debenture Redemption Reserve Creation:**

As per Section 71 of the Act, any company that intends to issue debentures must create a debenture redemption reserve to which adequate amounts shall be credited out of the profits of the company until the redemption of the debentures. However, at present under the Companies (Issuance of Share Capital and Debentures) Rules, 2014, NBFCs are exempt from this requirement in respect of privately placed debentures. Pursuant to this exemption, the Company does not presently intend to create any reserve funds for the redemption of the Debentures.

**B. Issue / instrument specific regulations:**

The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act, 2013 including the notified rules thereunder, the SEBI Debt Listing Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) and the applicable RBI guidelines.

**C. Application process:**

The application process for the Issue is as provided in SECTION 8: of this Information Memorandum.

**5.19 A statement containing particulars of the dates of, and parties to all material contracts, agreements:**





The contracts and documents referred to hereunder are material to the Issue, may be inspected at the Registered Office of the Company between 10.00 am to 4.00 pm on working days.

Sr. No.	Nature of Contract
1.	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2.	Board Resolutions dated read with the resolution passed by Management Committee of the Board of Directors dated authorizing Issue.
3.	Shareholder Resolution dated authorizing the issue of non-convertible debentures by the Company.
4.	Shareholder Resolution dated authorizing the borrowing by the Company and Shareholder Resolution dated authorizing the creation of security.
5.	Copies of Annual Reports of the Company for the last three financial years.
6.	Credit rating letter from the Credit Rating Agency.
7.	Letter from Catalyst Trusteeship Limited giving its consent to act as Debenture Trustee.
8.	Letter for R&T Agent.
9.	Certified true copy of the certificate of incorporation of the Company.
10.	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and NSDL.
11.	Copy of application made to NSE for grant of in-principle approval for listing of Debentures.

**5.20 Remuneration of Directors (during the current and last three financial years):**

Ms.Rashmi Mohanty & Mr.Venkat Raman Bharatwaj (resigned) are employees of Issuer and draw regular salary and compensation. There are no separate director fees payable

**5.21 Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –**

**i. Statutory Dues**

**ii. Debentures and Interest thereon**

**iii. Deposits and Interest thereon**

**iv. Loans from any Bank or Financial institution and any interest thereon**

S. No.	Details of default	Duration	Amount Involved (in Rs.)	Present Status of Repayment
<b>A.</b>	<b>Statutory Dues</b>			
1.	None	N/A	N/A	N/A
<b>B.</b>	<b>Debentures and Interest thereon:</b>			
1.	None	N/A	N/A	N/A
<b>C.</b>	<b>Deposits and Interest thereon:</b>			
1.	None	N/A	N/A	NA
<b>D.</b>	<b>Loan from any bank or financial institution and interest thereon:</b>			
1.	None	N/A	N/A	N/A

**5.22 Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder. None**





- 5.23 Price at which the security is being offered including the premium, if any, along with justification of the price** Not Applicable
- 5.24 Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived.** Not Applicable. Receivables to be certified by the chartered accountant.
- 5.25 Relevant date with reference to which the price has been arrived at Relevant Date means a date at least thirty days prior to the date on which the general meeting of the company is scheduled to be held.** Not applicable
- 5.26 The proposed time within which the allotment shall be completed** 2 days from Pay In Date
- 5.27 The change in control, if any, in the company that would occur consequent to the private placement.** None
- 5.28 Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects.** None
- 5.29 The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price.** 11,05,00,000 shares against an amount of INR 19,39,275,000 were allotted on September 30, 2019 to Plutus Financials Private Limited on right basis at INR 17.55 per share.
- 5.30 The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations.** None
- 5.31 Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.** None
- 5.32 The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.** Not applicable
- 5.33 Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree Company during the last three years immediately preceding the year of the circulation of the Offer Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.** None
- 5.34 Related party transactions entered during the last three financial years immediately preceding the year of circulation of Offer Document including with regard to loans made or guarantees given or securities provided.**
- The relevant information is furnished in **Annexure VIII** of the Information Memorandum
- 5.35 Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of Offer Document and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark.**





There are no adverse remarks from the auditors of the Company in the last five financial years.

- 5.36 Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous Company law in the last three years immediately preceding the year of circulation of Offer Document in the case of Company and all of its subsidiaries. Also, if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the Offer Document and if so, section-wise details thereof for the Company. None**
- 5.37 Details of acts of material frauds committed against the Company in the last three years, if any, and if so, the action taken by the Company. None**
- 5.38 Profits of the Company before and after making provisions for tax, for the three financial years immediately preceding the date of circulation of Information Memorandum:**

Financial Year	Profits before making provision for tax (In Rs Cr)	Profits after making provision for tax (In Rs Cr)
2019-20	58	20.75
2018-19	10	7
*2017-18	-26	12

**\*2017 P&L numbers are in IGAAP**

- 5.39 Dividends declared by the Company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid) Nil\* Interest Coverage Ratio for last three years is as below:**

31<sup>st</sup> March 2020 -1.25  
31<sup>st</sup> March 2019 – 1.22  
31<sup>st</sup> March 2018 – 2.56  
31<sup>st</sup> March 2017 – 21.59

\*(Profits before tax+ Depreciation and Amortization + Provision- Tax+ Finance cost)/Finance cost

- 5.40 A summary of the financial position of the Company as in the three audited balance sheets immediately preceding the date of circulation of Offer Document:**

Financial Parameters	As on 31st March 2020 (in Rs. Crores)	As on 31st March 2019 (in Rs. Crores)	As on 31st March, 2018 (in Rs. Crores)
Share Capital	1407.58	1297	1297
Reserves and Surplus	490.16	384	375
Borrowings	2529.92	2651	1483





Investments	1212.6	1047	1079
Revenue from Operations	480.70	343	93
Profit/ (Loss) before Tax	58.22	10	-26
Profit after Tax	20.75	7	12
Earnings Per Share(INR) :-			
Basic	0.15	0.00057	0.00089
Diluted	0.15	0.00056	0.00088

**5.41 Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company.** In 2019, the Company has started following the Indian Accounting Standard (Ind AS) and is no longer adhering to the Indian GAAP.

**5.42 Details of Debt Securities Sought to be Issued**

None

**5.43 Issue Size**

The aggregate issue size for the Debentures is up to Rs. 65,00,00,000 /- (Rupees Sixty Five Crores only).

**5.44 Utilization of the Issue Proceeds**

The Issuer undertakes that the proceeds of this Issue shall be used for general corporate purposes and refinancing existing debt of the company and shall be utilised for the deployment of funds on the Company's balance sheet and not to facilitate resource requests of group entities / parent company / associates of the Company.

The Issue shall not be utilised towards acquisition financing: i.e. buyback of shares / securities, purchase of shares of other companies, promoter contribution towards the equity capital of a company, and / or as a bridge loan

The Company undertakes that proceeds of this Issue shall not be utilized for the following purposes as specified in the RBI Master Circular No. DBOD.BP.BC.No.5/21.04.172/2015-16 dated July 1, 2015 including *inter alia*:

- 1) *Bills discounted / rediscounted by NBFCs, except for rediscounting of bills discounted by NBFCs arising out of: commercial vehicles (including light commercial vehicles) and two wheeler and three wheeler vehicles, subject to the following conditions: The bills should have been drawn by the manufacturer on dealers only; The bills should represent genuine sale transactions as may be ascertained from the chassis / engine number and; Before rediscounting the bills, the bona fides and track record of NBFCs which have discounted the bills would be verified.*
- 2) *Investments of NBFCs both of current and long-term nature, in any company / entity by way of shares, debentures, etc. However, Stock Broking Companies may be provided need-based credit against shares and debentures held by them as stock-in-trade.*
- 3) *Unsecured loans / inter-corporate deposits by NBFCs to / in any company.*
- 4) *All types of loans and advances by NBFCs to their subsidiaries, group companies / entities.*
- 5) *Finance to NBFCs for further lending to individuals for subscribing to Initial Public Offerings (IPO) and for purchase of shares from secondary market."*





## 5.45 Issue Details

Security Name	9.30% Secured Rated Redeemable Listed Non-Convertible (“NCDs” or “Debentures”)
Issuer/Company	Clix Capital Services Private Limited (Issuer/Company/Clix)
Type of Instrument	Secured Rated Redeemable Listed Non-Convertible Debentures (NCDs/Debentures)
Nature of the Instrument	Secured
Seniority	Senior
Mode of Issue	Private placement
Objects & Details of the utilization of the Proceeds	<ul style="list-style-type: none"> <li>The Issue proceeds will be utilized to meet funding requirements of the Issuer for on-lending purposes and for regular business activities.</li> <li>The Issuer undertakes that no part of the proceeds of the Debentures shall be utilized by the Company directly or indirectly towards capital markets (including equity, debt, debt linked and equity linked instruments or any other capital market activities), any speculative purposes, land acquisition or usages that are restricted for bank financing, any activity in the ‘Exclusion List’ (as such term shall be defined under the Transaction Documents) or investment in the real estate sector.</li> <li>The proceeds of the NCD shall not be used for any purpose, which may be in contravention of the government/RBI/SEBI/Other regulatory guidelines.</li> </ul>
Rating of Instrument	“CARE A+” by CARE Ratings Ltd.
Debenture Trustee	<a href="#">Catalyst Trusteeship Limited</a>
Registrar & Transfer Agent	<a href="#">Link Intime Pvt. Limited</a>
Eligible Investors	Banks and Mutual Funds
Option to retain oversubscription (Amount)	N.A.
Issue Size	Rs.65 Crores (Rupees Sixty-Five Crores)
Face Value	Rs. 10,00,000/- (Rupees Ten Lakhs only) per Debenture
Issue Price	Rs. 10,00,000/- (Rupees Ten Lakhs only) per Debenture
Tenor	18 Months from the Deemed Date of Allotment
Coupon Type	Fixed
Coupon Rate	9.30% p.a.
Coupon Payment Frequency	Annual and on Redemption
Coupon Step-up/ Step down	In case of downgrade of credit rating of the Debentures by one notch, Coupon Rate will be stepped up by 0.25% for each such downgrade. If the rating is restored to earlier rating level, the pricing will be reduced by 0.25% for every notch upgrade.





	Provided that the coupon rate shall not be less 9.30% per annum during the entire tenure of the Issuance.
Credit Rating Covenant	If the long-term credit rating of the Debentures is downgraded to below “BBB-”, the Debenture Holders would reserve the right to recall the outstanding amount of the Debentures.
Coupon Payment dates	The Coupon shall be payable annually from the Deemed Date of Allotment and on Redemption subject to Business Day Convention An illustration of the cash flows emanating from the Issuer, are set out in Annexure IX hereto.
Redemption Date	At the end of 18 months from the Deemed Date of Allotment
Redemption Amount	Rs. 10,00,000/- (Rupees Ten Lakhs only) per Debenture.
Redemption	Bullet, At Par.
Redemption Premium/ Discount	N.A.
Discount at which security is issued and the effective yield as a result of such discount.	N.A.
Put Date	N.A.
Put Price	N.A.
Put Option Notice	N.A.
Call Date	N.A.
Call Price	N.A.
Call Option Notice	N.A.
Put Notification Time	N.A.
Call Notification Time	N.A.
Security & Security Cover	<p>The outstanding Debentures amount together with interest, default interest, remuneration of the Debenture Trustee, charges, fees, expenses and all other monies dues from the Company (“<b>Outstanding Amounts</b>”) shall be secured by:</p> <ul style="list-style-type: none"> <li>First Pari-Passu charge via deed of hypothecation on standard asset portfolio of receivables (“<b>Company’s Receivables</b>”, which shall be more fully set out in the deed of hypothecation), to be executed between the Company and the Debenture Trustee.</li> </ul> <p>The aforesaid security shall be created&amp; perfected within three months from the Issue Closure Date.</p> <p>The Issuer undertakes as follows:</p> <ol style="list-style-type: none"> <li>Company’s Receivables shall be standard.</li> <li>Company’s Receivables shall be existing at the time of selection, and have not been terminated or prepaid.</li> </ol>





	<ol style="list-style-type: none"> <li>3. Company's Receivables should not have been restructured or rescheduled unless done as per the instructions/guidance of Reserve Bank of India ("RBI") from time to time.</li> <li>4. All loans hypothecated under the deed of hypothecation should comply with norms and guidelines issued by the RBI</li> <li>5. The Company's Receivables being charged must comply with all extant 'know your customer' norms specified by RBI.</li> <li>6. The Company's Receivables generated from lending to Issuer's associate/s &amp; subsidiary/s and/or related party shall not be provided as security for the Debentures and consequently, shall not be considered for asset cover calculation for this issuance.</li> </ol> <p>The Company undertakes to maintain Minimum Security Cover of 1.10times to be maintained on the outstanding NCD amount of the Debentures along with interest thereon at all times during the tenure of the NCDs.</p> <p>Non-Maintenance of Minimum-Security Cover as mentioned above will attract 2% p.a. penalty over and above the Coupon Rate as specified herein, for the period of non-maintenance of such cover. However, in no case reinstatement of such security cover shall exceed 15 (Fifteen) days from the day such cover falls below the required cover.</p> <p>The Company shall have option for providing additional /replacement of security at any time during the tenure of the Debentures to ensure the Minimum-Security Cover as provided hereinabove in consultation with Debenture Trustee.</p> <p>The Issuer shall execute Debenture Trust Deed and Deed of Hypothecation and perfect the charge created by the Debenture Trust Deed and Deed of Hypothecation by filing requisite forms with the Registrar of Companies ("ROC") within three months from the Issue Closure Date. The Company shall, within three months from the Issue Closure Date Obtain NOCs and/or letters ceding pari-passu charge to the Debenture Trustee, from the existing Lenders. If the Issuer fails to execute the Debenture Trust Deed &amp; Deed of Hypothecation within the timelines stipulated in the Transaction Documents, then the Issuer shall, at the option of the Debenture Holders, either (i) return the subscription amount with the agreed rate of interest or (ii) pay additional interest at the rate of 2% (two percent) per annum above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the outstanding principal amounts and any accrued interest) from the Deemed Date of Allotment until such time the deed is executed and the conditions prescribed by Debenture Holders (if any) have been complied with.</p>
Material Adverse Effect	<p>Means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could reasonably be expected to cause a material and adverse effect on (a) the financial condition, business or operation of the Company, environmental, social or otherwise, or prospects of the Company; (b) the ability of the Company to perform its obligations under the Transaction Documents; or (c) the validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies</p>





	thereunder); or (d) the rights or remedies of the Debenture Trustee acting for the benefit of the Debenture Holders hereunder or under any other Transaction Document.
Financial Covenant	<p>To be prescribed in the Transaction Documents. Including but not limited to:</p> <ul style="list-style-type: none"> <li>• The Company shall ensure that 'Promoter Group' at all times until the Final Settlement Date, continues to own at least 51% (Fifty One Percent) or above of the equity shareholding of the Company, on a fully diluted basis.</li> <li>• The Debt Equity ratio shall not exceed 5 times during the entire tenor of debenture.</li> <li>• If the debentures get delisted during the tenor of the NCD, issuer will bear all expenses for listing it again within 30 days from date of delisting. During the period of such delisting, company to pay additional interest @ 2% p.a. over the Coupon Rate per annum for the period commencing from the date of such delisting, till the period it is again listed in the stock exchange.</li> </ul> <p>All covenants would be tested on quarterly basis for the Company, i.e. as on 31st March, 30th June, 30th September and 31st December every year, on standalone balance sheet till the redemption of the Debentures.</p> <p>Within 45 days from the end of each quarter, the Issuer shall submit covenant compliance certificate issued by CFO/authorised signatory in favour of the Debenture Trustee and Debenture Holders</p>
Day Count Basis	Actual / Actual
Interest on Application Money	Payable at the Coupon Rate (subject to deduction of tax at source, as applicable) from the date of realization of cheque (s)/ demand draft(s)/ RTGS up to one day prior to the Deemed Date of Allotment. Where pay-in date and Deemed Date of Allotment are the same, no interest on application money is to be paid.
Listing (including name of Stock Exchange(s) where it will be listed and timeline for listing)	<ul style="list-style-type: none"> <li>• Proposed to be listed on the 'Wholesale Debt Market Segment' of NSE Limited within 20 (twenty) days from the Deemed Date of Allotment.</li> <li>• In case of delay in listing of the Debentures beyond 20 (twenty) days from the Deemed Date of Allotment, the Company will pay penal interest of 1% p.a. over the Coupon Rate from the expiry of 30 (thirty) days from the Deemed Date of Allotment till the listing of such Debentures.</li> </ul>
Representations and Warranties of the Issuer	<p>As mentioned in the caption titled "Representations and Warranties Of The Issuer" in the Disclosure Document to the Issue. The Representations and Warranties shall be continuous in nature and shall be deemed to occur on every day till redemption of the Debentures.</p> <ol style="list-style-type: none"> <li>1. The Company is registered with the RBI as Non-Banking Finance Company</li> <li>2. No Event of Default has occurred and is continuing on the date of this transaction.</li> <li>3. The Debentures under this Issuance shall rank pari passu amongst themselves, and with all other secured creditors.</li> <li>4. Binding obligation of Transaction Documents.</li> <li>5. No conflict with other obligations / constitutional documents.</li> </ol>





	<p>6. No Material Adverse Change in business, condition or operations of the Issuer.</p> <p>7. Company has the power and authority to issue Debentures and such Transactions Documents are valid and admissible in evidence.</p> <p>8. Absence of any pending or threatened litigation, investigation or proceedings that may have a material adverse effect on the business condition (financial or otherwise), operations, performance or prospects of the Issuer or that purports to affect the Facility.</p> <p>And as set out in greater detail in the Debenture Trust Deed</p>
Minimum Application size and in multiples of debt security thereafter	The minimum application size for the Issue shall be 10 (ten) Debentures and in multiples of 1 (one) Debenture thereafter.
Issuance mode of the Instrument	Dematerialised only
Trading mode of the Instrument	Dematerialised only
Settlement mode of the Instrument	RTGS/ Any other electronic mode
Depository	NSDL and CDSL
Arranger	A K Capital Services Limited, Mumbai
Business Day	Means any day, other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 or a Sunday, on which banks are open for general business in Mumbai.
Business Day Convention	<p>If any Coupon Payment Date or the due date for the performance of any event falls on a day that is not a Business Day, then the succeeding Business Day will be considered as the effective date. The interest for such additional period shall be adjusted and paid in the next coupon cycle. Hence the subsequent coupon payment period remains intact.</p> <p>If the Redemption Date (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid on the immediately preceding Business Day, along with coupon/interest accrued on the Debentures until but excluding the date of such payment.</p>
Record Date	The date which will be used for determining the Debenture Holder(s) who shall be entitled to receive the amounts due on any due date, which shall be the date falling 15 (fifteen) calendar days prior to any due date.
Transaction Documents	<ol style="list-style-type: none"> <li>Debenture Trustee Agreement</li> <li>Debenture Trust Deed,</li> <li>Deed of Hypothecation</li> <li>Information Memorandum ;</li> <li>Letter appointing Trustees to the Debenture Holders;</li> <li>Board Resolution authorising this Issuance;</li> <li>Applicable Shareholder Resolutions under the Companies Act, 2013;</li> </ol>





	<ul style="list-style-type: none"> <li>viii. Rating Agreement with the aforesaid Rating Agency(ies) with respect to this Issuance;</li> <li>ix. Undertaking from the Issuer mentioning all the borrowing facilities of the Company are standard in nature.</li> <li>x. Letter of Undertaking from the issuer undertaking that total issuance covered under "Extended Partial Guarantee Scheme" offered by Government of India to all Public Sector Banks should be capped at 1.25 times of Issuer's total maturing liability over a period of six month from date of issuance of bond/debenture/cp.</li> <li>xi. Letter of Undertaking from the issuer undertaking that it would rework the Asset Liability structure within three months to have positive ALM in each bucket for the first three months and on cumulative basis for the remaining period</li> <li>xii. Such other documents as agreed between the Issuer and the Debenture Trustee from time to time.</li> </ul>
Conditions Precedent to Disbursement	<ul style="list-style-type: none"> <li>1. Execution of Disclosure Document,</li> <li>2. Credit Rating Letter &amp; Rationale</li> <li>3. Trustee Consent Letter – wherein Debenture Trustee consents to act as the debenture trustee for the Debenture holders,</li> <li>4. NSE In-principle Approval for Listing,</li> <li>5. Resolution of the Company's board of directors authorizing the issuance of Debentures;</li> <li>6. Resolution of the shareholders of the Company authorising authorizing the issuance of Debentures</li> <li>7. Execution of the Debenture Trustee Agreement,</li> <li>8. Any other document as set out in the Transaction Documents.</li> </ul>
Conditions Subsequent to Disbursement	<p>The Company shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee, pursuant to the Deemed Date of Allotment:</p> <ul style="list-style-type: none"> <li>i. the Issuer shall ensure that the Debentures are credited into the demat account(s) of the Debenture Holders within 2 (two) Business Days from the Deemed Date of Allotment;</li> <li>ii. the Company will ensure listing of Debentures on 'Wholesale Debt Market Segment' of NSE Limited within stipulated timelines;</li> <li>iii. the Company shall, inter alia, file a copy of Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC within 15 (fifteen) days of the allotment of Debentures along with a list of the Debenture Holders and PAS 5;</li> <li>iv. Execution of Deed of Hypothecation &amp; Debenture Trust Deed &amp; perfect within 90 days from the Deemed Date of Allotment.</li> <li>v. Filing CHG-9 Form with ROC within stipulated timelines;</li> <li>vi. Execution of any other documents as customary for transaction of a similar nature and size.</li> <li>vii. The Issuer shall ensure compliance with SEBI / Companies Act, 2013 (as applicable) for issuance of NCDs.</li> </ul>
Default Interest Rate/Additional Interest Rate	<p>Without prejudice to any other rights and remedies available to the Debenture Trustee pursuant to the terms of Transaction Documents:</p> <ul style="list-style-type: none"> <li>i. If, at any time, a 'Payment Default' (as such term shall be defined under the Transaction Documents) occurs, the Issuer agrees to pay additional interest at the rate of 2% (two percent) per annum over and above the applicable Coupon Rate on all amounts outstanding</li> </ul>





	<p>under the Debentures (including the outstanding principal amounts and any accrued but unpaid interest) from the date of occurrence of such a 'Payment Default' until such 'Payment Default' is cured or the Debentures are fully redeemed.</p>
Event of Defaults	<p>Events of default as stated in the Disclosure Document under captioned "Event of Defaults, including but not limited to the following:</p> <ul style="list-style-type: none"> <li>• Failure to pay amounts due under the Issue on the relevant due date by the Issuer;</li> <li>• Insolvency, reorganization, liquidation, suspension of payment of debts, winding up, illegality, cessation of business by the Issuer;</li> <li>• Illegality, cessation of business of the Issuer;</li> <li>• Security in jeopardy;</li> <li>• Bankruptcy, CDR proceedings filed with respect to the Issuer;</li> <li>• Breach of any of the terms of the Transaction Documents by the Issuer;</li> <li>• Breach of any covenants;</li> <li>• Breach of any Representations and Warranties;</li> <li>• Nationalization or expropriation of any of a substantial part of the assets of the Issuer;</li> <li>• Unlawfulness or moratorium</li> </ul>
Consequences of Event of Default	<p>The consequences of default will, include but not be limited to the following:</p> <ul style="list-style-type: none"> <li>• Acceleration of all outstanding dues, cancellation of total Issue and enforcement of Security;</li> <li>• To transfer assets of the Issuer comprised within the Security created in favour of Debenture Trustee or such other person by way of lease, leave and license, sale or otherwise. Any surplus realized from the transfer of assets after fulfilment of all the obligations of the Issuer under the Issue shall be paid to the Issuer;</li> <li>• Enforce its right under the Transaction Documents;</li> <li>• Appropriate any amount in the Accounts and utilize it for payment/repayment of any amount outstanding under the Issue;</li> <li>• Charge Default Interest. It is clarified that the default interest shall be charged from the date of occurrence of event of default irrespective of the same being declared by the Investor(s) till such date the default subsists;</li> </ul> <p>Any cost incurred on any of the above shall be borne by the Issuer.</p>
EBP Process	<p><b>Issue and Payment Procedure</b></p> <ul style="list-style-type: none"> <li>• <b>Bidding Process</b></li> </ul> <p>All Eligible Participants are required to apply for the Issue and make payment of the full application amount in accordance with the Bidding Process outlined in the Shelf Disclosure Document. The Issue will be through open bidding on the EBP platform in line with EBP Guidelines vide SEBI circular SEBI/HO/DDHS/CIR/P/2018/122 dated August 16, 2018 or such other circular issued from time to time.</p> <ul style="list-style-type: none"> <li>• <b>Manner of settlement</b></li> </ul>





	<p>Settlement of the Issue will be done through the NSE Clearing Corporation and the virtual account details will be shared on Provisional Allocation of Debentures.</p> <p>• <b>Provisional or Final Allocation</b></p> <p>Allocation shall be made on a pro rata basis in the multiples of the bidding lot size, i.e., in multiples of Rs. 10,00,000 (Rupees Ten Lakh Only). Post completion of bidding process, the Issuer will upload the provisional allocation on the NSE EBP platform. Post receipt of details of the successful bidders, the Issuer will upload the final allocation file on the NSE-EBP platform.</p> <p>• <b>Payment Mechanism</b></p> <p>Payment of subscription money for the Bonds should be made by the identified investors as notified by the Issuer. The participants should complete the funds pay-in to the designated bank account as per details as mentioned in the NSE EBP Platform</p> <p>Successful bidders must do the subscription amount payment to the Designated Bank Account on or before 10:30 a.m. on the Pay-in Date (“<b>Pay-in Time</b>”). identified investors should ensure to make payment of the subscription amount for the Bonds from their same bank account which is updated by them in the NSE EBP platform while placing the bids. In case of mismatch in the bank account details between NSE EBP platform and the bank account from which payment is done by the successful bidder, the payment would be returned.</p> <p><b>Note:</b> In case of failure of any identified investors to complete the subscription amount payments by the Pay-in Time or the funds are not received in the Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Issuer shall not be liable to issue Bonds to such Identified Investors.</p> <p>• <b>Settlement Process</b></p> <p>Upon final allocation by the Issuer, the Issuer or the Registrar on behalf of the Issue shall instruct the Depositories on the Pay-In Date, and the Depositories shall accordingly credit the allocated Bonds to the demat account of the successful bidder.</p> <p>The Company shall give the instruction to the Registrar for crediting the Debentures by 12:00 p.m. on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories by 12:00 p.m. on the Pay-In Date. On the Pay-In Date, the Depositories shall confirm to the Issuer the transfer of Bonds in the demat account(s) of the successful bidder(s).</p>
Method of Allotment	Uniform Yield
Bid Timing	11.30 am to 1.30 pm.
Settlement cycle	T+1





Manner of Bidding	Open Bidding
Settlement Through	NSE Clearing Corporation
Provisions related to Cross Default	Any financial indebtedness of the Company is not paid when due and the applicable cure period has lapsed without the Company making payment of the overdue amount in full
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holder(s).
Indemnification	The Issuer will indemnify, and hold harmless the Debenture Holder(s), investment manager of the Debenture Holders, and their respective shareholders, officers, directors, employees, representatives and attorneys from and against any claim, liability, demand, loss, damage, judgment or other obligation or right of action which may arise as a result of breach of the terms of the Transaction Documents by the Issuer.
Arbitration	In the event of any dispute or difference between the parties in respect of or concerning or connected with the interpretation or implementation of the Transaction Documents or arising out of the Transaction Documents, such dispute or difference shall be referred to arbitration by a sole arbitrator, appointed mutually by the Issuer and Investor, in accordance with the (Indian) Arbitration and Conciliation Act, 1996, or any modification or amendment thereof. The arbitration shall be held in Delhi. The language of the arbitration proceedings shall be English. The expenses of the arbitration shall be borne by the Issuer. The decision of such arbitration shall be binding and conclusive upon the parties and may be enforced in any court of competent jurisdiction.
Governing Law and Jurisdiction	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in Delhi and as more particularly provided for in the Debenture Trust Deed.
Transaction Costs	<p>The Issuer shall bear all transaction related costs incurred by the Debenture Holder with respect to legal counsel, valuers and auditors/ consultants. Such costs include:</p> <ul style="list-style-type: none"> <li>• Debenture Trustee's fees;</li> <li>• Rating fees;</li> <li>• Stamping and registration costs in relation to all Transaction Documents;</li> <li>• Any other reasonable transaction related expense incurred by the Debenture Holders</li> </ul>
Taxes, Duties, Costs and Expenses	<ul style="list-style-type: none"> <li>• Relevant taxes, duties and levies are to be borne by the Issuer.</li> <li>• The charges/ fees and any amounts payable under the Debentures by the Issuer as mentioned herein do not include any applicable taxes, levies including service tax etc. and all such impositions shall be borne by the Issuer additionally.</li> </ul>
Issue Timing Issue Opening Date Issue Closing Date Issue Pay-in Date Issue Deemed Date of Allotment	<p>August 14, 2020 August 14, 2020 August 17, 2020 August 17, 2020</p>





**Note:**

1. Capitalised terms used but not defined in the 'Issue Details' in 5.45 above shall have the meanings ascribed to the terms in the Debenture Trust Deed
2. The list of documents which have been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.
3. The default interest rates mentioned above as payable by the Issuer are independent of each other.
4. If the Company fails to execute the Debenture Trust Deed within 3 months from the Issue Closing Date, the Company will refund the subscription with agreed rate of interest or will pay penal interest of atleast 2% p.a. over the Coupon Rate till these conditions are complied with at the option of the investor.
5. Default in Payment: In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of at least @2% p.a. over the Coupon Rate will be payable by the Company for the defaulting period.
6. Delay in Listing: In case of delay in listing of the debt securities beyond 20 days from the deemed date of allotment, the Company will pay penal interest of at least 1% p.a. over the Coupon Rate from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor.
7. In the event of conflict between the Debenture Trust Deed and this document, the terms of the Debenture Trust Deed shall prevail.

**SECTION 6: DISCLOSURES PERTAINING TO WILFUL DEFAULT**

In case of listing of debt securities made on private placement, the following disclosures are required to be made vide *SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2016 w.e.f. 25-05-16*:

- A. **Name of the Bank declaring the entity as a Wilful Defaulter: NA**
- B. **The year in which the entity is declared as a Wilful Defaulter: NA**
- C. **Outstanding amount when the entity is declared as a Wilful Defaulter: NA**
- D. **Name of the entity declared as a Wilful Defaulter: NA**
- E. **Steps taken, if any, for the removal from the list of wilful defaulters : NA**
- F. **Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions: NA**





G. Any other disclosure as specified by the Board: NA

## SECTION 7: TRANSACTION DOCUMENTS

The following documents shall be executed in relation to the Issue (“**Transaction Documents**”):

- A. Debenture Trustee Agreement, which will confirm the appointment of as the Debenture Trustee (“**Debenture Trustee Agreement**”);
- B. Debenture Trust Deed, which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer (“**Debenture Trust Deed**”);





- C. Deed of Hypothecation whereby the Issuer will create an exclusive charge by way of hypothecation over the Hypothecated Receivables in favour of the Debenture Trustee to secure its obligations in respect of the Debentures (“**Deed of Hypothecation**”);
- D. Non-Disposal Undertaking to be obtained from AION Capital Partners Limited for non-disposal of their shares in the Issuer, in form and manner acceptable to Debenture Trustee / Debenture Holders (“**Non-Disposal Undertaking**”); and
- E. Such other documents as agreed between the Issuer and the Debenture Trustee.

The Debenture Trustee Agreement and the Non-Disposal Undertaking shall be executed on or prior to the Issue Opening Date.

## **SECTION 8: OTHER INFORMATION AND APPLICATION PROCESS**

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of this Information Memorandum, Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

### **8.1 Mode of Transfer / Transmission of Debentures**

The Debentures shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Debentures to a person who is not entitled to subscribe to the Debentures. The Debenture(s) shall be transferred and / or transmitted in accordance with the applicable provisions of the Act and other applicable laws. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules / procedures as prescribed by NSDL / CDSL and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid /





redemption will be made to the person, whose name appears in the register of debenture holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialised form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

## **8.2 Debentures held in Dematerialised Form**

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque / fund transfer / RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate corporate action.

The list of beneficiaries as of the Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by EFT / RTGS to the bank account of the Debenture Holder(s) for redemption payments.

## **8.3 Trustee for the Debenture Holder(s)**

The Issuer has appointed Catalyst Trusteeship Limited to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee intends to enter into the Debenture Trustee Agreement and the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of principal and coupon thereon and they will take necessary action, subject to and in accordance with the Debenture Trustee Agreement and the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trustee Agreement and the Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

## **8.4 Sharing of Information**

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

## **8.5 Debenture Holder not a Shareholder**





The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

#### **8.6 Modification of Debentures**

The Debenture Trustee and the Issuer will agree to make any modifications in the Information Memorandum which in the opinion of the Debenture Trustee is of a formal, minor or technical nature or is to correct a manifest error.

Any other change or modification to the terms of the Debentures shall require approval by the Debenture Holders in the manner as provided for in the Debenture Trust Deed.

#### **8.7 Right to accept or reject Applications**

The Issuer reserves its full, unqualified and absolute right to accept or reject any application for bid, in part or in full, without assigning any reason thereof in accordance with the Operational Guidelines.

#### **8.8 Notices**

Any notice may be served by the Issuer / Debenture Trustee upon the Debenture Holders through registered post, recognized overnight courier service, hand delivery or by facsimile transmission addressed to such Debenture Holder at its / his registered address, e-mail or facsimile number.

All notice(s) to be given by the Debenture Holder(s) to the Issuer / Debenture Trustee shall be sent by registered post, recognized overnight courier service, hand delivery, email or by facsimile transmission to the Issuer or to such persons at such address / facsimile number as may be notified by the Issuer from time to time through suitable communication. All correspondence regarding the Debentures should be marked "Private Placement of Debentures".

Notice(s) shall be deemed to be effective (a) in the case of registered mail; 2 (Two) Business Days after posting via certified or registered mail, return receipt requested; (b) 1 (One) Business Day after delivery by recognized overnight courier service, if sent for next Business day delivery; (c) in the case of facsimile at the time when dispatched with a report confirming proper transmission; (d) in the case of personal delivery, at the time of delivery; or (e) or in case of e-mail at the time of the sending thereof (provided no delivery failure notification is received by the sender within 24 hours of sending such email).

#### **8.9 Issue Procedure**

##### **a) Who can bid?**

Only Eligible Investors as given hereunder and identified upfront by the Issuer are eligible to bid for this Issue.

All Eligible Investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue in accordance with the norms approved by the Government of India, RBI or any other statutory body from time to time, including but not limited to the Operational Guidelines for investing in this Issue.

##### **b) Right to Accept or Reject Bids**





The Issuer reserves its full, unqualified and absolute right to accept or reject any application for bid, in part or in full, without assigning any reason thereof in accordance with the Operational Guidelines.

**c) How to bid?**

Only Eligible Investors can register themselves as a one-time exercise (if not already registered) under the NSE Bond – EBP Platform offered by NSE for participating in the electronic book mechanism. Eligible Investors will also have to complete the mandatory KYC verification process. Eligible Investors should refer to the Operational Guidelines. The details of the Issue shall be entered on the NSE Bond – EBP Platform by the Issuer at least 2 (two) working days prior to the Issue Opening Date, in accordance with the Operational Guidelines. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the NSE Bond – EBP Platform, at least 1 (one) working day before the start of the Issue Opening Date. Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an electronic book mechanism, are as follows:

Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an electronic book mechanism, are as follows:

**d) Modification of Bid:**

Eligible Investors may note that modification of bid is allowed during the bidding period / window. However, in the last 10 minutes of the bidding period / window, revision of bid is only allowed for upward revision of the bid amount placed by the Eligible Investor.

**e) Cancellation of Bid:**

Eligible Investors may note that cancellation of bid is allowed during the bidding period / window. However, in the last 10 minutes of the bidding period / window, no cancellation of bids is permitted.

**f) Multiple Bids:**

Eligible Investors are permitted to place multiple bids on the NSE Bond - EBP platform in line with SEBI EBP Circular.

**g) Manner of Bidding:**

The details of the manner of the bidding shall be in accordance with the Operational Guidelines and mentioned in the Information Memorandum and/ or as specified at the time of entering details particular to the Issue on the NSE Bond - EBP Platform.

**h) Manner of Allotment:**

The allotment will be done in line with the Operational Guidelines and as mentioned in the Information Memorandum and/ or as specified at the time of entering details particular to the Issue on the NSE Bond - EBP Platform.

**i) Manner of Settlement:**





The settlement shall be in accordance with provisions of the Operational Guidelines and as mentioned in the Information Memorandum and/ or as specified at the time of entering details particular to the Issue on the NSE Bond - EBP Platform.

**j) Settlement Cycle:**

The process of pay-in of funds by investors and pay-out to Issuer will be done as per the Operational Guidelines and as mentioned in the Information Memorandum and/ or as specified at the time of entering details particular to the Issue on the NSE Bond - EBP Platform.

**k) Withdrawal of Issue:**

The Issuer may, at its discretion, withdraw the issue process on the conditions set out under the Operational Guidelines. Provided that the Issuer shall accept or withdraw the Issue on the NSE Bond – EBP Platform within 1 (one) hour of the closing of the bidding window, and not later than 6 pm on the Issue Closing Date.

However, Eligible Investors should refer to the Operational Guidelines as prevailing on the date of the bid.

The disclosure of estimated cut off yield (as defined in the Operational Guidelines) by NSE Bond - EBP Platform to the Eligible Investors, pursuant to closure of the Issue, shall be at the discretion of the Issuer. If the Issuer has withdrawn the Issue, the NSE Bond - EBP Platform shall mandatorily disclose the estimated cut off yield to the Eligible Investors. Estimated cut off yield should be disclosed on NSE Bond - EBP Platform at least one hour prior to the bid start time. An Issuer may choose to disclose the estimated cut-off yield to all the Eligible Investors before the bidding.

**l) Application Size:**

Applications for the Debentures are required to be for a minimum of 10 (ten) Debenture and multiples of 1 (one) Debenture thereafter.

All Eligible Investors under the Operational Guidelines and subsequent Debenture Holders (who shall purchase the Debentures in the secondary market) are required to consult their own advisors in investing in the Debentures and comply with the relevant rules, regulations, guidelines or notifications applicable to them for investing in the Debentures.

**m) Offer or Issue of executed offer document to Successful Bidders**

The offer document along with the Application Form will be issued to the successful bidders. Successful bidders will be required to complete and submit the Application Form to the Issuer in order to accept the offer of Debentures. No person other than the successful bidders to whom the offer document has been issued by Issuer may apply for the Issue through the Application Form received from a person other than those specifically addressed will be invalid.

**8.10 Allocation and basis of Allotment**

**a) Provisional or Final Allocation**

Allocation shall be made as per the Information Memorandum. Post completion of bidding process, the Issuer will upload the provisional allocation on the NSE Bond - EBP Platform. Post





receipt of details of the successful bidders, the Issuer will upload the final allocation file on the NSE Bond - EBP Platform.

**b) Payment Instructions**

The Application Form should be submitted directly. The entire amount of Rs. 10,00,000/- (Rupees Ten Lakhs only) per Debenture is payable along with the making of an application. Applicants can remit the application amount through RTGS on Pay-in Date. The RTGS details of the Issuer are as under:

<b>Beneficiary Name:</b>	Clix Capital Services Private Limited
<b>Bank Account No.</b>	57500000195104
<b>IFSC CODE:</b>	HDFC0000572
<b>Bank Name</b>	HDFC Bank
<b>Branch Address:</b>	HDFC Bank Ltd, Vatika Atrium, "A" Block, Golf Course Road, Sector - 53, Gurgaon - 122002 (Haryana)

**c) Date of Subscription**

The date of subscription shall be the date of realisation of proceeds of subscription money in the designated account.

**d) Settlement Process**

Upon final allocation by the Issuer, the Issuer shall instruct the depositories on the Pay In Date, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the successful bidder.

The Company shall give the instruction to the registrar for crediting the Debentures as per the Operational Guidelines.

**e) Post-Allocation Disclosures by the EBP**

Upon final allocation by the Issuer, the Issuer shall disclose the Issue size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the Operational Guidelines. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

**8.11 Eligible Investors**

The following categories of Investors, who have been specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms / rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form:

- a) Scheduled commercial banks in India;
- b) NBFCs and RNBCs registered with RBI;
- c) Indian companies and Individuals;
- d) Mutual Funds;
- e) Rural regional banks in India;
- f) Insurance companies registered with IRDA;
- g) Financial institutions, including All India Financial Institutions;
- h) Housing finance companies registered with the National Housing Board; and





Other eligible investors as per the concerned guidelines and regulations.

All potential Investors are required to comply with the relevant regulations / guidelines applicable to them for investing in this issue of Debentures.

**Note:** Participation by potential Investors in the Issue may be subject to statutory and / or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

### **8.12 Procedure for Applying for Dematerialised Facility**

- A. The applicant must have at least one beneficiary account with any of the DPs of NSDL / CDSL prior to making the application.
- B. The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading “Details for Issue of Debentures in Electronic / Dematerialised Form”.
- C. Debentures allotted to an applicant will be credited to the applicant’s respective beneficiary account(s) with the DP.
- D. For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- E. Non-transferable allotment advice / refund orders will be directly sent to the applicant by the R&T Agent to the Issue.
- F. If incomplete / incorrect details are given under the heading “Details for Issue of Debentures in Electronic / Dematerialised Form” in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- G. For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his / her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his / her demographic details given in the Application Form *vis-a-vis* those with his / her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- H. The Redemption Amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the Redemption Amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the Redemption Amount and benefits will be paid to the beneficiaries, as identified.

### **8.13 Depository Arrangements**





The Issuer shall make necessary arrangement with NSDL for issue and holding of Debenture in dematerialised form.

#### **8.14 List of Beneficiaries**

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies.

#### **8.15 Application under Power of Attorney**

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor and the tax exemption certificate / document of the Investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications / additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and / or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

#### **8.16 Procedure for application by Mutual Funds and Multiple Applications**

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund / venture capital fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the asset management company / trustee / custodian clearly indicated their intention as to the scheme for which the application has been made.

The application forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of

- A. SEBI registration certificate
- B. Resolution authorizing investment and containing operating instructions
- C. Specimen signature of authorized signatories

#### **8.17 Documents to be provided by Investors**

Investors need to submit the following documents, as applicable

- A. Memorandum and Articles of Association or other constitutional documents
- B. Resolution authorising investment
- C. Power of Attorney to custodian
- D. Specimen signatures of the authorised signatories
- E. SEBI registration certificate (for Mutual Funds)
- F. Copy of PAN card
- G. Application Form (including EFT / RTGS details)





#### **8.18 Applications to be accompanied with Bank Account Details**

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of the Redemption Amount and all other amounts payable to the Debenture Holder(s) through EFT / RTGS.

#### **8.19 Succession**

In the event of winding-up of the holder of the Debenture(s), the Issuer will recognize the liquidator or such other legal representative of the Debenture Holder(s) as having title to the Debenture(s).

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of such other legal representation, in order to recognize such holder as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on production of sufficient documentary proof and / or an indemnity.

#### **8.20 Mode of Payment**

All payments must be made through EFT / RTGS as set out in the Application Form.

#### **8.21 Effect of Holidays**

In case any Interest Payment Date falls on a day which is not a Business Day the payment to be made on such Interest Payment Date shall be made on the immediately succeeding Business Day. When the Redemption Date falls on a day which is not a Business Day, all payments to be made on the Redemption Date (including accrued Coupon), shall be made on the immediately preceding Business Day.

#### **8.22 Tax Deduction at Source**

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption / lower rate of TDS, relevant certificate / document must be lodged by the Debenture Holder(s) at the office of the R&T Agents of the Issuer at least 15 (Fifteen) days before the relevant payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money, should be submitted along with the Application Form.

If any payments under this issuance is subject to any tax deduction other than such amounts as are required as per current regulations existing as on the date of the Debenture Trust Deed, including if the Company shall be required legally to make any payment for tax from the interest / coupon payable under the Issue, ("**Tax Deduction**"), the Company shall make such Tax Deduction, and shall simultaneously pay to the Debenture Holders such additional amounts as may be necessary in order that the net amounts received by the Debenture Holders after the Tax Deduction shall equal the respective amounts which would have been receivable by the Debenture Holders in the absence of such Tax Deduction.

Provided however, if such rate of Tax Deduction reverts to the increased rate existing prior to June 1, 2013, the Company shall not be required to gross up, i.e., pay additional monies on account of any Tax Deduction for any interest / coupon payments to the Debenture Holders, so long as the holder of the Debentures is a FPI / QFI / FII. It is clarified that any increase in the Tax Deduction on interest/coupon payments exceeding the rate existing prior to June 1, 2013





will be grossed up only to the extent of the differential rate arising from such increase in Tax Deduction and the rate existing prior to June 1, 2013.

#### **8.23 Letters of Allotment**

The letter of allotment, indicating allotment of the Debentures, will be credited in dematerialised form within 2 (Two) Business Days from the Deemed Date of Allotment. The aforesaid letter of allotment shall be replaced with the actual credit of Debentures, in dematerialised form, within 7 (Seven) Business Days from the Deemed Date of Allotment or within such timelines as permissible under applicable law.

#### **8.24 Deemed Date of Allotment**

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment.

#### **8.25 Record Date**

The Record Date will be 15 (Fifteen) days prior to any Payment Date.

#### **8.26 Refunds**

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within seven days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the R&T Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

#### **8.27 Interest on Application Money**

Interest shall be payable on all application monies received at the Interstate of 12.45% (Twelve Decimal Point Four Five per cent) per annum from the date of realization of the application monies by the Issuer until the Deemed Date of Allotment and the same shall be paid to the relevant Investors within 15 (Fifteen) Business Days from the Deemed Date of Allotment.

#### **8.28 PAN Number**

Every applicant should mention its Permanent Account Number (“PAN”) allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

#### **8.29 Payment on Redemption**

Payment on redemption will be made by way of cheque(s) / redemption warrant(s) / demand draft(s) / credit through RTGS system / funds transfer in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Debentures shall be taken as discharged on payment of the Redemption Amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform





NSDL / CDSL and accordingly the account of the Debenture Holder(s) with NSDL / CDSL will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

**Disclaimer:** The list of documents provided above is only indicative, and an investor is required to provide all those documents/ authorizations/ information, which are likely to be required by the Issuer. Investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules / regulations / guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.





## SECTION 9: DECLARATION

The Issuer declares that all the relevant provisions in the regulations / guideline issued by SEBI and other applicable laws have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the regulations / guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this Information Memorandum is as applicable to privately placed debt securities and subject to information available with the Issuer. The extent of disclosures made in the Information Memorandum is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

- (a) the Company has complied with the provisions of the Companies Act, 2013 and the rules made there under;
- (b) the compliance with the Companies Act, 2013 and the rules thereunder does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government; and
- (c) the monies received under the offer shall be used only for the purposes and objects indicated in this Information memorandum

I am authorized by the board of directors of the Company, vide board resolution dated November 28, 2019, to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

**For Clix Capital Services Private Limited**



Authorised Signatory  
Name: Rashmi Mohanty  
Title: Director  
Date: August 14, 2020





## ANNEXURE I: BOARD RESOLUTION



CERTIFIED TRUE COPY OF THE BOARD RESOLUTION PASSED BY THE BOARD OF DIRECTORS ("BOARD") OF CLIX CAPITAL SERVICES PRIVATE LIMITED ("THE COMPANY") IN THEIR MEETING HELD ON THURSDAY, NOVEMBER 28, 2019 AT BOARD ROOM, 901 B, 9TH FLOOR, TWO HORIZON CENTRE, DLF PHASE-V, GURUGRAM 122002

\*RESOLVED THAT the following resolutions are in supersession of board resolutions related to issuance of non-convertible debentures by the Company passed pursuant to the provisions of Section 42, 71 and 179(3)(c) of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debenture) Rules, 2014.

\*RESOLVED THAT pursuant to the Companies Act, 2013 and the Memorandum of Association and Articles of Association of the Company and such other approvals and applicable law, rules, regulations, norms, circulars, guidelines, clarification, directives, and notifications prescribed by the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), the relevant stock exchange, or any other statutory body, the approval of the Board is accorded for the issuance of secured/unsecured, rated/unrated, listed/unlisted, fixed/floating rate, non-convertible debentures in one or more tranches on a private placement basis ("NCDs") up to a sum not exceeding INR 2000 Crore for onward lending, refinancing of existing debt, working capital and general business purposes of the Company, both unsecured or secured against such security and on such terms as approved in the manner hereinafter provided.

RESOLVED FURTHER THAT the Board hereby authorises the officers of the Company set out in the Authorisation Table 1 below ("Authorised Officers"), in the manner and subject to the limits mentioned in the said table to exercise the powers and carry out the functions set out in the Authorisation Table 2 below in relation to the NCDs, including where required, to issue a power of attorney to sub-delegate such powers.

Authorization Table 1:

S.No.	Name	Authorization	Limit
1	Bhavesh Gupta	Any two jointly	NCDs up to a sum not exceeding INR 2000 Crore
2	Venkataraman Bharatwaj		
3	T. Prakash Shetty		
4	Aakash Desai		
5	Rashmi Mohanty		

Authorisation Table 2:

S.No.	Description
1	Approval and adoption of the private placement offer letter, information memorandum, and/or and their disclosure document, or updates, modifications or addendums thereto, to be made available to the investors and/ or lenders, in relation to the issuance of the aforementioned NCDs.
2	Recording and approval of the names of the investor(s)/ lender(s) eligible to invest in the NCDs, to whom offers for subscription are to be made in terms of Section 42 of the Companies Act, 2013 ("Investors").
3	Determination of the terms and conditions of issuance of the

CLIX Capital Services Private Limited  
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(IN: 5051000120007) (L12202), PAN: AAAC2842Q, Regd. Office: 9th Floor, Kirti Building, Panchsheel Park, Connaught Place, New Delhi 110001, India

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	NCDs, including but not limited to timing of issuance, dates of offer opening and closing, and vary any of the terms, if required, as per discussions with the investors;
	Approval of the final rate and tenor applicable for any issuance of the NCDs;
	Approval of the type of security to be provided for the NCDs, if any;
	Appointment/change debenture trustees, registrar and transfer agents, and rating agencies, where required, and to negotiate and determine the terms and conditions of appointment of the aforementioned persons;
	Acceptance of the ratings provided by the rating agency and to comply with the terms and conditions that may be set out in such ratings;
	Appointment of legal counsel(s) in respect of the transactions under or pursuant to the issuance of the NCDs and to negotiate and decide the terms and conditions of such appointment;
	Dealing with/ making representations/ submitting filings to, the appropriate statutory and regulatory authorities and other bodies corporate in connection with the issuance the NCDs including but not limited to the registrar of companies, the RBI, the SEBI, depositories, stock exchanges, and rating agencies, as may be required;
	Doing all such acts as are required in compliance with the applicable rules, regulations, guidelines in relation to the issuance of NCDs;
	Doing any other activity as may be required to give effect to all or any of the aforementioned activities and exercise of such other powers as may be delegated by the Board from time to time.

RESOLVED FURTHER THAT the Authorised Officers I be and are hereby considered and approved as Allotment Committee to approve the allotment of NCDs to eligible investors and/or lenders and the Allotment Committee be and is hereby authorised in the manner and subject to the limits mentioned in the Authorisation Table I to do all such acts and things as may be required to allot the NCDs to eligible investors and/or lenders and to sign such deeds, documents, certifications and instructions as may be required for the aforementioned purpose and make such filings with statutory bodies, stock exchanges, depositories, and other relevant authorities for or in relation to the allotment of the NCDs and the approval of the Allotment Committee in the manner and subject to the limits mentioned in the Authorisation Table I, may be accorded in a meeting of the Allotment Committee or through circulation.

RESOLVED FURTHER THAT the NCDs shall be issued in dematerialized form and may be listed on the stock exchanges of the BSE Limited ("BSE") or the National Stock Exchange of India Limited ("NSE"), as may be determined by the Authorised Officers I, and shall comply with all applicable regulations, including those issued by the SEBI, and the RBI and, where applicable, the Company shall comply with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT the NCDs may be secured in the manner determined by the Authorised Officers I, by creating charge on immovable property and / or any kind of other assets / property of the Company.

**Clx Capital Services Private Limited**  
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RESOLVED FURTHER THAT the Company is hereby authorised to appoint a debenture trustee ("Debenture Trustee") and on such terms as may be decided by the Authorised Officers I, and the Debenture Trustee shall hold the security so provided by the Company to secure the NCDs in trust for the debenture holders, in accordance with the debenture trust deed, the deed of hypothecation or any other document executed for the relevant issuance of NCDs.

RESOLVED FURTHER THAT the Authorised Officers I be and are hereby authorised to finalize, execute, ratify and circulate the (a) shelf disclosure document, (b) each of the supplemental information memorandum, (c) private placement letter of offer and (d) information memorandum and such other documents, each as may be required in connection with the issuance of NCDs.

RESOLVED FURTHER THAT some of the terms of the NCDs shall be as follows:

Face value : INR 10 Lakh each  
 Security : To be confirmed by the Authorised Officers I  
 Rate of Interest : To be confirmed by the Authorised Officers I  
 Tenure : To be confirmed by the Authorised Officers I, but shall not exceed 10 years

RESOLVED FURTHER THAT an Authorised Officer I, and the persons set out in the Authorisation Table 3 below ("Authorised Officers II"), in the manner and subject to the limits mentioned in the said table be and is hereby authorised to negotiate, finalize, execute and/ or ratify (a) the debenture trustee agreement, (b) the debenture trust deed or subscription agreement, (c) the deed of hypothecation (if required), (d) mortgage documents (if required), (e) private placement offer letter, (f) or any similar agreement, deed, or undertaking as may be required for the issuance of NCDs or for the provisions of security for such NCDs, or any amendments or modifications thereto:

Authorisation Table 3:

Group	Name	Authorization
A	T. Prakash Shetty Naveen Khurana Aakash Desai Rashmi Mohanty Aprajita Saigal	1. Any two jointly from Group A
B	Akshita Agarwal Ruchika Sharma Ashish Kalani Dhairya Parikh	2. Any one from Group B jointly with any one from Group A

RESOLVED FURTHER THAT the Authorised Officers II be and are hereby severally authorised to undertake necessary steps and to do all such things as may be required including to further delegate powers to one or more employees of the Company, to finalize the documents required for the creation, satisfaction and vacation of charges related to NCDs (if required) and to file the requisite forms for registration/vacation of the charges, return of allotment, offer letter, and record of private placement offers, with the Registrar of Companies and with respect to any mortgage of land, to register it with the relevant Sub Registrar, and to use any external consultant approved by the Authorised Officers I for the same.

RESOLVED FURTHER THAT the Authorised Officers II be and are hereby severally authorised, to list the NCDs with BSE/ NSE in compliance with the listing requirements and to do all other things related thereto, to file or execute with any authority, including the BSE, the NSE, the National Security Depository

CLIX Capital Services Private Limited

901B, 9<sup>th</sup> Floor, Two Horizon Center, DLF Phase IV, Gurgaon, Haryana 122002, India  
 CIN: U65200DL1997PLC025186; Regd. Office: 4th Floor, Rajiv Building, Indira Gandhi Park, Connaught Place, New Delhi - 110001, India

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Limited ("NSDL"), the Central Depository Services (India) Limited ("CDSL"), and/ or any other entity, all or any such documents as may be required to complete the process of issuance, and/ or listing of the NCDs in dematerialized form, to settle and make payments under the NCDs, to pay any stamp duty related to the NCDs, to take necessary steps, including, due diligence of applications for subscribing to the NCDs, settlement, payment and execution of all other document(s), paper(s), and application(s) as may be required, and to do all acts, deeds and things as may be necessary or incidental to the foregoing.

RESOLVED FURTHER THAT the Authorised Officers I be and are hereby severally authorised, to do all other things related filing or execution with any authority, including the BSE, the NSE, the National Security Depository Limited ("NSDL"), the Central Depository Services (India) Limited ("CDSL"), and/ or any other entity, all or any such documents as may be required to complete the process of allotment (including e-allotment) of the NCDs in dematerialized form.

RESOLVED FURTHER THAT the Authorised Officers I be and are hereby authorised to, to the extent that the limits prescribed for the issuance of NCDs pursuant to this resolution of the Board have not been utilised, revalidate the present approval of the Board for such further period or periods as may be required, including for the purposes of compliance with applicable law and/ or regulations of the RBI.

RESOLVED FURTHER THAT officers as mentioned in Authorization Table 1, acting any two jointly, are authorised to modify the list of person(s) in Authorization Table 3, from time to time.

RESOLVED FURTHER THAT any one of the Directors or the Company Secretary be and is hereby severally authorised to issue notice to convene an extra ordinary general meeting of the shareholders of the Company to approve by way of a special resolution an issuance of the NCDs if required, in accordance with applicable law.

RESOLVED FURTHER THAT any one of the Directors or the Company Secretary be and is hereby severally authorised to make statutory and/ or regulatory filings for the issuance of the NCDs as contemplated herein.

RESOLVED FURTHER THAT any one of the Directors, the Chief Financial officer and/ or the Company Secretary of the Company be and are hereby severally authorised to certify a copy of the foregoing resolutions as true."

**CLIX CAPITAL SERVICES PRIVATE LIMITED**

  
Company Secretary

**Clix Capital Services Private Limited**  
901B, 9<sup>th</sup> Floor, Two Horizon Center, DLF Phase V, Gurgaon, Haryana 122002, India  
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## ANNEXURE II: SHAREHOLDER RESOLUTION

CLIX

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE EXTRA ORDINARY GENERAL MEETING OF THE SHAREHOLDERS ("EGM") OF CLIX CAPITAL SERVICES PRIVATE LIMITED ("THE COMPANY") HELD ON THURSDAY, DECEMBER 24, 2019 FROM 4:00 P.M. TO 4:15 P.M. AT BOARD ROOM, 901 B, 9TH FLOOR, TWO HORIZON CENTRE, DLF PHASE-V, GURUGRAM 122002**

"RESOLVED THAT subject to the provisions of Section 42, 62 of the Companies Act 2013 and other applicable provisions, if any, of the Companies Act, 2013 and the rules thereunder, the consent of the shareholders be and is hereby accorded to the Board of Directors of the Company or a committee appointed by the Board of Directors or any person(s) authorized by the Board of Directors, to raise funds to meet the funding requirements for the business activities of the Company by way of issuances, on a private placement basis, of rated/ unrated, listed / unlisted, secured/unsecured, redeemable non-convertible debentures ("Debentures"), in one or more tranches/ issuances on such terms and conditions as may be determined by the Board of Directors of the Company or a committee appointed by the Board of Directors, provided that the aggregate amount raised through the issuance of such Debentures pursuant to the authority under this resolution shall not exceed Rs. 3000 Crores /- (Rupees Three Thousand Crores only) and such issuance shall be in accordance with all applicable law and regulations, the Memorandum and Articles of Association of the Company; and the listing agreement with the relevant stock exchanges, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company or a committee appointed by the Board of Directors or any person(s) authorized by the Board of Directors be and is hereby authorized to finalise the terms and conditions to issue the Debentures and do any and all such acts, deeds and things as may be necessary to give effect to this resolution, including by delegating the authority conferred by this resolution.

RESOLVED FURTHER THAT any of the director or the Company Secretary of the Company is hereby authorized to issue a certified true copy of these resolutions.

CLIX CAPITAL SERVICES PRIVATE LIMITED

Company Secretary  
Ashish Kumar  
A23155

Clix Capital Services Private Limited  
901B, 9th Floor, Two Horizon Center, DLF Phase V, Gurugram, Haryana 122002, India  
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## ANNEXURE III: RATING LETTER & RATING RATIONALE



CARE/DRO/RI/2020-21/1883

Mr. Naveen Khurana  
Treasury Leader  
Clix Capital Services Pvt Ltd.  
901B, 9<sup>th</sup> Floor, Two Horizon Centre,  
DLF Phase V, Gurgaon – 122002

August 12, 2020

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debenture and Market Linked  
Debenture issue

Please refer to your request for rating of proposed long term non-convertible debenture (NCD) issue and market linked debenture issue aggregating to Rs.300 crore of your company.

The following ratings have been assigned by our Rating Committee:

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Proposed Non-Convertible Debenture issue	200 (Rupees Two Hundred Crore only)	CARE A+; Stable (Single A Plus; Outlook: Stable)	Assigned
Proposed Market Linked Debenture issue	100 (Rupee One Hundred Crore only)	CARE PP-MLD A+; Stable (Principal Protected Market Linked Debenture Single A Plus; Outlook: Stable)	Assigned

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

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055.  
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3238

CIN-L67192MH1993PLC071691





3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is August 12, 2020).
4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
-----------------	------	--------------------	-------------	----------------------	---------------------	-----------------	---	-----------------------------

6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
7. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as Annexure. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by August 12, 2020, we will proceed on the basis that you have no any comments to offer.
8. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
9. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information

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Page 2 of 4





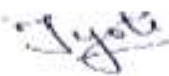
which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instrument, CARE shall carry out the review on the basis of best available information throughout the life time of such instrument. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

10. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
11. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
12. CARE ratings are not recommendations to buy, sell or hold any securities.

If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE.

Thanking you,

Yours faithfully,



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Deputy Manager

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[Shubha Bhanu]  
Senior Manager

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Page 3 of 4





Encl: As above

**Disclaimer**

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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Page 4 of 4





**Clix Capital Services Private Limited**

August 12, 2020

**Ratings**

Facilities	Amount (Rs. crore)	Rating1	Rating Action
Long-term Bank Facilities	1820 (reduced from 2120)	CARE A+; Stable (Single A Plus; Outlook: Stable)	Reaffirmed
Long-term/Short-term Bank Facilities	230	CARE A+; Stable/A1+ (Single A Plus; Outlook: Stable, A One Plus)	Reaffirmed
Total Bank facilities	2050 (Two Thousand and Fifty Crore only)		
Non-Convertible Debentures (Proposed)	200 (Rupees Two Hundred Crore only)	CARE A+; Stable (Single A Plus; Outlook: Stable)	Assigned
Market Linked Debentures (Proposed)	100 (Rupee One Hundred Crore only)	CARE PP-MLD A+; Stable (Principal Protected Market Linked Debenture Single A Plus; Outlook: Stable)	Assigned
Commercial Paper	200 (reduced from 1200) (Two Hundred Crore only)	CARE A1+ (A One Plus)	Reaffirmed

Details of Instruments/Facilities in Annexure-1

**Detailed Rationale & Key Rating Drivers**

CARE has based its assessment on the consolidated financials of Clix Capital taking a combined view of Clix Capital Services Pvt. Ltd (Clix Capital) and its 100% subsidiary Clix Finance India Pvt Ltd (Clix Finance).

The rating for the bank facilities and non-convertible debentures of Clix Capital is reaffirmed at CARE A+; Stable and ratings for commercial paper is reaffirmed at CARE A1+. The ratings were revised down to current level on June 30, 2020 on account of company's relatively modest book size presence in various asset classes mainly in the retail lending, moderation in the loan book growth and modest profitability profile of the company. Owing to company's relatively short track record of operations leading to moderate seasoning of the retail loan book and business model which remains untested across economic cycles, the company is expected to remain susceptible to asset quality challenges.

The ratings however continue to derive strength from the expertise of Clix Capital's shareholders, viz., AION Capital Partners Limited, Mr Pramod Bhasin and Mr Anil Chawla in the financial services industry as well as their backing to Clix in terms of managerial and capital support, experienced management team with strong risk management and control systems and adequate capitalization levels with overall gearing at 2.38 times as on March 31, 2020 (down from 3.4 times as on March 31, 2019).

CARE also takes note of the recent measures/economic stimulus announced by RBI and Government of India in light of the Covid-19 pandemic to provide durable liquidity and protect asset quality. Announcements with respect to Targeted Long Term Repo Operation 2.0 (TLTRO 2.0) for NBFCs and MFIs, special refinance facility by NABARD, SIDBI and NHB to address sectoral credit needs, asset classification standstill for all accounts where moratorium is granted, loan guarantee, subordinated debt and an equity corpus fund for MSME sector are expected to provide some relief to the asset quality and liquidity profile of Clix.

Clix Capital vide its exchange filing dated 15<sup>th</sup> June 2020 stated that it along with its 100% subsidiary Clix Finance, executed a preliminary, non-binding letter of intent with Lakshmi Vilas Bank (LVB) for a mutually agreed binding exclusivity period on LVB for due diligence and discussions to evaluate a strategic combination or any other suitable arrangement with the Clix Group. Also, in June 2020, Apollo Global Management and KICI Ventures ended their joint venture, AION Capital Partners.

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications





**Rating Sensitivities****Positive Factors:-**

- Growth in loan book
- Mobilize resources at competitive costs from diverse resources and bringing down the cost of borrowing
- Sustain healthy asset quality parameters and limit credit costs

**Negative Factors -**

- Decline in cash surplus and liquidity buffers beyond a threshold which could impact the risk absorption ability
- Deterioration in asset quality leading to NNPA increasing beyond 2% on a sustained basis
- Sustained high operating expenses, elevated credit costs, etc. resulting in low profitability on a sustained basis

**Detailed description of the key rating drivers****Key Rating Strengths****Strong promoters including investment by private equity fund AION Capital Partners Limited**

Clx Capital Services Pvt Ltd (formerly known as GE Money Financial Services Ltd) and Clx Finance Pvt Ltd (formerly known as GE Capital Services India Pvt Ltd) were originally set up by GE group to carry on the business of consumer finance, auto leasing, corporate lending and healthcare equipment financing for GE group products in India. In August 2016, Clx Capital was taken over by Private Equity (PE) fund, AION Capital Partners Limited (85% stake) and individuals - Mr Pramod Bhasin and Mr Anil Chawla. The promoters and the PE fund have expertise in the financial services industry and continue to extend managerial and capital support to Clx Group. In June 2020, Apollo Global Management and ICICI Ventures ended their joint venture, AION Capital Partners.

**Experienced management team**

The operations of the company are managed by an experienced and professional board and management team. A number of key people with extensive experience have been inducted in the management team in various capacities since September 2016 to strengthen the business, operations and risk management functions. The overall management of the group is governed by the Board of Directors, which include the 2 promoter directors and 4 representatives from the PE Fund AION Capital Partners Ltd.

**Healthy capitalization level over and above the regulatory requirement and reduction in gearing levels during FY20**

Capital adequacy of Clx Group entities remains well above the minimum regulatory capital requirement (10% Tier 1 and 15% CAR for NBFCs). In fiscal 2020, the promoters infused a total of Rs.195 crore in the group. As a result of equity infusion along with internal accrual of profits and marginal decrease in the risk weighted assets, the total CAR stood at 29.40% and 42.98% for Clx Capital and Clx Finance respectively as on March-20, up from 21.21% and 29.90% respectively as on March 31, 2019. With debt levels coming down, the combined overall gearing of Clx group has also reduced from 3.4x as on Mar-19 to 2.4x as on March 31, 2020.

**Adequate risk management and control systems in place**

The credit and investment risk management policies of the company were adopted from the GE Group which have subsequently been improvised by the new management. In the corporate lending segment (which constitutes 27% of AUM of Clx as on March-20 declined from 55% as on Mar-19), the focus of the company is on lending to entities with strong collaterals and adequate cash flows / refinancing ability with minimal exposure to riskier sectors such as infrastructure, construction finance/real estate etc. Also, the company has developed its credit policies for the new products in line with its foray in newer business segments viz. SME and Consumer Lending. The company has put in place adequate credit appraisal mechanisms and integrated MIS systems. In addition to the systems for the existing businesses, the company is strengthening its systems and processes for the new business segments. The company has been following conservative provisioning policy.

**Increasing share of the retail loan portfolio in the overall loan book**

The management had acquired the loan portfolio from GE Group in run down mode in August 2016. Previously the loan book of the companies mainly comprised corporate lending, healthcare equipment financing and auto lease loans. However, since the takeover by the new promoters, there had been growth in loan book in the existing segments with an increased focus on





more granular, retail focused loans as well as on account of entry into SME financing and Consumer Finance space. Consequently, AUM had grown from Rs.1,415 crore as on March 31, 2017 to Rs.5,113 crore as on March 31, 2019 (two year CAGR 90% till fiscal 2019).

However, in FY20 there has been de-growth in AUM from Rs 5,113 crore as on March 31, 2019 to Rs.4,613 crore as on Mar 31, 2020 (down 11% Y-o-Y). The decline in AUM has largely been on account of slowdown in disbursements prompted by the tightening of liquidity witnessed by the NBFCs/HFCs in general since Sept-18. Also Clix, as a conscious strategy has been de-growing its corporate loan book and focusing on growing its retail loan book viz. SME and Consumer Loans. The disbursements in SME / Consumer lending segment have increased whereas the corporate book including Loan against Share (LAS) exposure has been brought down by the management. This has resulted in increase in share of the retail book from 45% of the AUM as on March-19 to 73% as on March-20. On the other hand, corporate Loans constituted the remaining 27% as on March-20. In view of the current covid situation, the company's retail portfolio growth is expected to remain constrained while the share of corporate loan portfolio could further come down.

#### Key Rating Weaknesses

##### Elevated risk aversion in the market towards NBFC sector post Sept-18

There has been increase in cost of funding and moderation in resource mobilization by Clix on account of the elevated risk aversion in the market towards NBFC sector post Sept-18. Clix had outstanding borrowings of Rs.3,400 crore as on March -20 (reduced from Rs.4,185 crore as on March 19). This primarily includes funding in the form of term Loans/CC/OD limits from banks and financial institutions as well as capital market issuances viz. non-convertible debentures majority of which were subscribed by mutual funds. With debt mutual funds witnessing redemption pressure, the company has started raising funds from various sources including PSU banks. The commercial paper borrowing have been reduced to nil from 20% as on Sept-18 and 3% as on Oct-19 and has been replaced by medium term borrowings.

##### Short track record of operations

Clix has short track record of operations under the new management with much of the loan book (corporate as well as retail) being built during the last 3 years and hence the company doesn't have a leadership position in any of the asset classes in which it operates. The consumer lending portfolio has largely been built during the 15-18 months from Dec-18 till date with a substantial shift in the portfolio mix during the last few quarters. Due to asset quality issues in corporate book, Clix has been moving towards building more granular retail book as reflected by increase in retail segment portfolio to 73% of the AUM as on Mar-20 as against 45% as on Mar-19. Given the limited track record, the ability of Clix to profitably scale up the businesses while maintaining asset quality across business and economic cycles would be a key rating sensitivity.

##### Moderate seasoning of the retail book and risk on corporate book

The gross and net NPAs of Clix on a combined basis were comfortable at 1.3% and 0.70% respectively as on March 31, 2020 translating into provision coverage ratio of 48.7% as on date. However, the Gross NPA and net NPA have increased from 0.63% and 0.41% respectively as on Sep-19 (2.6 and 0.2% respectively as on March 31, 2019). Further, given nearly 27% of the loan book being corporate loan book as on Mar-20, any slippage will be significant and hence will be monitored closely. Clix's ability to control additional slippages in its corporate portfolio and recover from the stressed portfolio would be critical for it to maintain its asset quality profile and would be a key rating sensitivity. The risk of portfolio also arises from its exposure to loan against share (LAS) segment; forming nearly 13% of the overall AUM as on Sept-19 (albeit reduced from 20% as on Mar-19 upon recall of such loans).

With the group's focus on lending for retail products and bringing down the size of corporate exposures, the risk of concentration in corporate book is reducing. Also, there is minimal exposure to real estate and infrastructure in the corporate book. However, given the moderate seasoning, with much of the growth in the retail loan book being seen in FY19 and FY20, the asset quality trend in the retail segment is yet to be established. Clix has a large share of unsecured SME business loans (about 29% of AUM end March 2020) wherein the underwriting is based on assessment of the estimated (surrogate) cash flows and such loans, though high yielding, are more susceptible to asset quality challenges. Given current economic slowdown and impact on the business and consumer cash flows, the overall MSME segment has come under immense financial stress. With operations of most MSMEs remaining curtailed or truncated due to the lockdown while the overhead cost still remains to be borne by these companies, there is a lack of steady income stream to cover expenses that is expected to lead to increase in delinquencies. Additionally Clix's unsecured consumer lending portfolio such as personal loans also remains more susceptible to current macro-economic vulnerabilities and could witness elevated credit costs.

#### Weakening profitability





Clix Capital Services Pvt Ltd (formerly known as GE Money Financial Services Pvt Ltd) was incorporated in February 1994 as Countrywide Consumer Financial Services Pvt Ltd by GE Group to carry on the business of consumer finance, auto leasing, corporate lending and healthcare equipment financing for GE group products in India. In March 2016, GE group entered into management buy-in arrangement with Mr Pranshu Bhasin and Mr Anil Chawla, former top executives at GE India, to exit its Indian commercial finance business. The management buy-in by Mr Bhasin and Mr Chawla was backed by funding from PE firm AION Capital Partners Limited. Following the exit of GE as the shareholder, the name of the company was changed to Clix Capital Services Pvt. Ltd. Clix Capital in August 2016. In September 2016, Clix Finance India Pvt Ltd (formerly known as GE Capital Services India), became a 100% subsidiary of Clix Capital. Clix Finance is engaged in similar line of business. Clix commenced lending operations through its HFC, Clix Housing Finance Pvt. Ltd since Feb-18. Assets under management of Clix stood at Rs.4,813 crore (Combined) as of March 31, 2020.





Brief Financials (Rs. crore) – Consolidated	2018	2018	2019
	(12 M, A)	(12M, A)	(12M, A)
	IGAAP	INDAS	INDAS
Total Operating Income	346	343	700
PAT	16	28	106
Interest coverage (times)	0.65	0.87	1.14
Total Assets	3931	3792	5658
Adj. NNPA Ratio	0.00	0.00	0.15
Return on Total Assets (ROTA)	0.55	1.01	2.25

A: Audited

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating History for last three years: Please refer Annexure-2

## Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based/Non-fund-based-LT/ST	-	-	-	230.00	CARE A+; Stable / CARE A1+
Fund-based - LT-Term Loan	-	-	May 2024	1820.00	CARE A+; Stable
Commercial Paper	-	-	-	200.00	CARE A1+
Non-Convertible Debentures (Proposed)	-	-	-	200.00	CARE A+; Stable
Market Linked Debentures (Proposed)	-	-	-	100.00	CARE PP-MLD A+; Stable

## Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings		Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1.	Fund-based/Non-fund-based-LT/ST	LT/ST	230.00	CARE A+; Stable / CARE A1+	1) CARE A+; Stable / CARE A1+ (30-Jun-20)	1) CARE AA-; Negative / CARE A1+ (25-Dec-19) 2) CARE AA-; Stable / CARE A1+ (02-Apr-19)	1) CARE AA-; Stable / CARE A1+ (22-May-18) 2) CARE AA-; Stable / CARE A1+ (11-Jul-17) 3) CARE AA-; Stable / CARE A1+ (11-May-17)
2.	Debt	LT	100.00	CARE A+; Stable	1) CARE A+; Stable	1) CARE AA-; Negative	1) CARE AA-; Stable

5

CARE Ratings Limited





				[14-Jul-20] 2)CARE A+; Stable [30-Jun-20]	[25-Dec-19] 2)CARE AA-; Stable [02-Apr-19]	[22-May-18]	[31-Mar-18]
3. Commercial Paper	ST	200.00	CARE A1+	1)CARE A1+ [30-Jun-20]	1)CARE A1+ [25-Dec-19] 2)CARE A1+ [02-Apr-19]	1)CARE A1+ [22-May-18]	1)CARE A1+ [31-Mar-18] 2)CARE A1+ [22-Dec-17]
4. Fund-based - LT-Term Loan	LT	1820.00	CARE A+; Stable	1)CARE A+; Stable [30-Jun-20]	1)CARE AA-; Negative [25-Dec-19] 2)CARE AA-; Stable [02-Apr-19]	1)CARE AA-; Stable [22-May-18]	1)CARE AA-; Stable [31-Mar-18] 2)CARE AA-; Stable [13-Jul-17] 3)CARE AA-; Stable [11-May-17]
5. Fund-based - ST-Term Loan	ST	-	-	-	1)Withdrawn [25-Dec-19] 2)CARE A1+ [02-Apr-19]	1)CARE A1+ [22-May-18]	1)CARE A1+ [31-Mar-18] 2)CARE A1+ [13-Jul-17]
6. Debentures-Non Convertible Debentures	LT	100.00	CARE A+; Stable	1)CARE A+; Stable [14-Jul-20] 2)CARE A+; Stable [30-Jun-20]	1)CARE AA-; Negative [25-Dec-19] 2)CARE AA-; Stable [02-Apr-19]	1)CARE AA-; Stable [22-May-18]	1)CARE AA-; Stable [31-Mar-18]
7. Debentures-Non Convertible Debentures	LT	100.00	CARE A+; Stable	1)CARE A+; Stable [14-Jul-20] 2)CARE A+; Stable [30-Jun-20]	1)CARE AA-; Negative [25-Dec-19] 2)CARE AA-; Stable [02-Apr-19]	1)CARE AA-; Stable [22-May-18]	1)CARE AA-; Stable [31-Mar-18]
8. Debentures-Non Convertible Debentures	LT	300.00	CARE A+; Stable	1)CARE A+; Stable [14-Jul-20] 2)CARE A+; Stable [30-Jun-20]	1)CARE AA-; Negative [25-Dec-19] 2)CARE AA-; Stable [02-Apr-19]	1)CARE AA-; Stable [22-May-18]	-
9. Debentures-Non Convertible Debentures	LT	300.00	CARE A+; Stable	1)CARE A+; Stable [14-Jul-20] 2)CARE A+; Stable [30-Jun-20]	1)CARE AA-; Negative [25-Dec-19] 2)CARE AA-; Stable [02-Apr-19]	1)CARE AA-; Stable [09-Nov-18]	-
10. Debentures-Non Convertible Debentures	LT	200.00	CARE A+; Stable	1)CARE A+; Stable [14-Jul-20] 2)CARE A+; Stable [30-Jun-20]	1)CARE AA-; Negative [25-Dec-19] 2)CARE AA-; Stable [07-Jun-19] 3)CARE AA-; Stable [02-Apr-19]	-	-
11. Debentures-Non Convertible Debentures	LT	100.00	CARE A+; Stable	1)CARE A+; Stable	1)CARE PP-MLD AA-; Negative	-	-





				14-Jul-2019	25-Dec-19		
				2) CARE PP-MLD A+	2) CARE PP-MLD AA+ Stable		
				Stable	107-Jun-19		
				30-Jun-20			

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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### About CARE Ratings:

CARE Ratings commenced operations in April 1998 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

### Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

\*\*For detailed Rationale Report and subscription information, please contact us at [www.careratings.com](http://www.careratings.com)





## ANNEXURE IV: CONSENT LETTER FROM THE DEBENTURE TRUSTEE

**CATALYST**  
Believe in yourself. Trust us!



1404/C1/MU/M/20-21/DEB/267

August 11, 2020

To,  
CLX Capital Services Private Limited (Company)  
4th floor, Kailash Building, Kasturba Gandhi Marg,  
Connaught Place, New Delhi -110001

Dear Sir,

Consent to act as Debenture Trustee for Rated, Secured, Redeemable, Listed, Non-convertible Debentures aggregating upto Rs. 65 Crores to be issued by the Company

This is with reference to the discussions in respect of appointment of Catalyst Trusteeship Limited (CTL) to act as Debenture Trustee for the Rated, Secured, Redeemable, Listed, Non-convertible Debentures aggregating upto Rs. 65 Crores to be issued by the Company. In this connection, we are agreeable to act as Trustee on the following trusteeship remuneration:

**Acceptance fees** : Rs. 60,000/- plus applicable taxes (One Time Non Refundable payable on appointment as trustee).

**Service Charges** : Rs. 60,000/- p.a. plus applicable taxes payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year from date of execution till March 31, 2021.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

We accept the above terms.

For Catalyst Trusteeship Limited

  
Authorized Signatory

For CLX Capital Services Private Limited

  
Authorized Signatory

**NOTE:** As per GST guidelines, CTL would be required to pay the applicable GST on the amounts / charges payable to us as indicated above. Please note that the Company would be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore, no refund of any statutory dues already paid would be made.

**CATALYST TRUSTEESHIP LIMITED** (INCORPORATED IN INDIA)

An ISO 9001 Company

Mumbai Office: Windsor, 6<sup>th</sup> Floor, Office No. 604, C.B.T. Road, Kalina, Bandra (East) Mumbai 400 098. Tel: +91 (0)22 4822 8888 Fax: +91 (0)22 4822 8888  
Regd. Office: CDA House, Plot No. 85, Khairat Colony (Wing C), Patel Road, Pune 411 004 Tel: +91 (0)20 25288661 Fax: +91 (0)20 25288625  
Delhi Office: Office No. 013, 6th Floor, Kailash Building, 36, Kasturba Gandhi Marg, New Delhi - 110001 Tel: +91 439 2310102  
CLX Ho: VITROPHARM PVT. LTD. Email: info@vitro.com Website: www.vitro.com  
Pune : Mumbai : Bangalore : Delhi : Chennai





1404/CL/MUM/20-21/11/13/267

August 11, 2020

To,  
Clix Capital Services Private Limited (Company)  
4th floor, Kailash Building, Kasturba Gandhi Marg,  
Connaught Place New Delhi - 110001

Dear Sir,

Consent to act as Debenture Trustee for Rated, Secured, Redeemable, Listed, Non-convertible Debentures aggregating upto Rs. 65 Crores to be issued by the Company

This is with reference to the discussions in respect of appointment of Catalyst Trusteeship Limited to act as Debenture Trustee for the Rated, Secured, Redeemable, Listed, Non-convertible Debentures aggregating upto Rs. 65 Crores to be issued by the Company. In this connection, we are agreeable to act as Trustee on the terms and conditions as mutually agreed between the Trustee and the Company.

The Company and the Trustee shall enter into relevant trustee agreements and other necessary documents for the aforesaid issue of NCDs and also agrees & undertakes to comply with the provisions of the SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, SEBI Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015 and the Listing Agreement pursuant thereto to be executed with Bombay Stock Exchange(BSE)/ National Stock Exchange(NSE), the RBI Circular No. RBI/2012-13/560 dated June 27, 2013, the Companies Act, 2013 and any other applicable statutes, regulations and provisions as amended from time to time.

The Company shall enter into Agreement with Trustee as required by Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993 thereby agreeing to create the security within three months from the date of closure of issue or in accordance with the Companies Act, 2013 or as per the provisions as prescribed by any regulatory authority as applicable and comply with the provisions of applicable laws.

We are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required.

For Catalyst Trusteeship Limited

  
Authorized Signatory



We accept the above terms.  
For Clix Capital Services Private Limited

  
Authorized Signatory



**CATALYST TRUSTEESHIP LIMITED** (Company Code: 1404/CL/MUM/20-21/11/13/267)

An ISO-9001 Company

Mumbai Office: 4th Floor, Office No. 404, C.A.T. Tower, Kailash, Kailash Marg (Opp. Marolli Market) Mumbai-400 029. Tel: +91 (022) 4872 0199 Fax: +91 (022) 4872 0199  
Regd. Office: 4th Floor, Plot No. 40, Mheer Colony (Right), Fruit Road, Pune-411 004. Tel: +91 (020) 25200001 Fax: +91 (020) 25200019  
Delhi Office: Office No. 018, 4th Floor, Kailash Building, 28, Kasturba Gandhi Marg, New Delhi - 110001. Tel: +91 11 494 29000/02  
CIN No. U74999PN1997PLC033822 Email: clix@clixservices.com Website: www.clixtrustee.com  
Pune | Mumbai | Bangalore | Delhi | Chennai





## ANNEXURE V: CONSENT LETTER TO THE REGISTRAR AND TRANSFER AGENT



Link Intime India Pvt. Ltd.  
CIN : U67190MH1999PTC118368  
C- 101, 247 Park, L.B.S. Marg,  
Wakoli (West), Mumbai - 400 083.  
Tel : +91 22 4918 6000  
Fax : +91 22 4918 6060  
E-mail : Mumbai@linkintime.asia  
Website : www.linkintime.co.in

**Date : 11 Aug 2020**

**To**

**Clix Capital Services Private Limited**

Kailash Building, Unit A & B, 4th Floor, 26,

Kasturba Gandhi Marg,  
Barakhamba Road,  
New Delhi-110001

Dear Sir/Madam,

**Sub.: Consent to act as Registrar to the Proposed issue of "Secured Rated Redeemable Listed Non-Convertible Debentures" Of Face Value Of Rs. 10 Lakh Each For Cash At Par upto To Rs. 65 Crores to be issued on private placement basis**

We refer to the subject issue and hereby accept our appointment as 'Registrar' for Electronic Connectivity Provider to issue of "Secured Rated Redeemable Listed Non-Convertible Debentures" Of Face Value Of Rs. 10 Lakh Each For Cash At Par upto To Rs. 65 Crores and give our consent to incorporate our name as "Registrar to the Issue" in the offer documents.

Our Permanent SEBI Registration No.: INR000004058.

Thanking You,

Yours faithfully,

For Link Intime India Pvt Ltd.

Ganesh Jadhav

Asst. Vice President - Depository Operations





## ANNEXURE VI: APPLICATION FORM

### CLIX CAPITAL SERVICES PRIVATE LIMITED

A company incorporated with limited liability under the Companies Act, 1956 **Date of Incorporation:**  
11 February 1994

**Registered Office:** 4th floor, Kailash Building, Kasturba Gandhi Marg, Connaught Place New Delhi  
North East DL 110001 IN **Telephone No.:** 0124 330 2000

**Website:** [www.clix.capital](http://www.clix.capital)

DEBENTURE SERIES APPLICATION FORM SERIAL NO.	1								
--	---	--	--	--	--	--	--	--	--

[•][•]

#### DEBENTURE SERIES APPLIED FOR:

Number of Debentures \_\_\_ In words \_\_\_

Amount Rs. \_\_\_/- in words Rupees \_\_\_ Crores Only\_\_\_

#### DETAILS OF PAYMENT:

RTGS

No. \_\_\_\_\_ Drawn on \_\_\_\_\_

Funds transferred to **Clix Capital Services Private Limited**

Dated \_\_\_\_\_

Total Amount Enclosed

(In Figures) \_\_\_\_\_ (In words) \_\_\_\_\_

APPLICANT'S NAME IN FULL (CAPITALS)

SPECIMEN SIGNATURE

--	--

APPLICANT'S ADDRESS





<b>ADDRESS</b>					
<b>STREET</b>					
<b>CITY</b>					
<b>PIN</b>		<b>PHONE</b>		<b>FAX</b>	

APPLICANT'S PAN/GIR NO. AAICM0721B IT CIRCLE/WARD/DISTRICT \_\_\_\_\_

**WE ARE** ( ) COMPANY ( ) OTHERS ( ) SPECIFY \_\_\_\_\_

We have read and understood the Terms and Conditions of the issue of Debentures including the Risk Factors described in the Memorandum and have considered these in making our decision to apply. We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's  
Signature

We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form. Details of my / our Beneficial Owner Account are given below:

<b>DEPOSITORY</b>	<b>NSDL ( ) CDSL ( )</b>
<b>DEPOSITORY PARTICIPANT NAME</b>	
<b>DP-ID</b>	
<b>BENEFICIARY ACCOUNT NUMBER</b>	
<b>NAME OF THE APPLICANT(S)</b>	

<b>Applicant Bank Account:</b>	
(Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT / RTGS / other permitted mechanisms)	

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

*(Note: Cheque and Drafts are subject to realisation)*





We understand and confirm that the information provided in the Information Memorandum is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer, and other intermediaries and their agents and advisors associated with this Issue.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) the Applicant must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

Applicant's  
Signature

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

*(Note: Cheque and Drafts are subject to realisation)*

------(TEAR HERE)-----

**- ACKNOWLEDGMENT SLIP -**

(To be filled in by Applicant) SERIAL NO.	1								
---	---	--	--	--	--	--	--	--	--

Received from \_\_\_\_\_

Address _____	
Cheque / Draft / UTR # _____	Drawn on _____ for
Rs. _____ on account of application of _____	Debenture





# ANNEXURE VII: LAST THREE YEARS AUDITED FINANCIAL STATEMENTS

## 2016-2017 CONSOLIDATED

CLIX Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited) Consolidated Balance Sheet as at 31 March 2017 (All amounts in Indian Rupees in Lakhs, unless otherwise stated)		
EQUITY AND LIABILITIES	Note No.	As at 31 March 2017
Shareholders' funds		
Share capital	3	126,758
Reserves and surplus	4	17,377
		<u>144,135</u>
Non-current liabilities		
Long-term borrowings	5	24,721
Other long-term liabilities	6	210
Long-term provisions	7	4,218
		<u>25,149</u>
Current liabilities		
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises		
- Total outstanding dues of creditors other than micro enterprises and small enterprises	8	3,261
Other current liabilities	9	15,388
Short-term provisions	10	5,215
		<u>23,864</u>
<b>Total</b>		<b><u>211,892</u></b>
ASSETS		
Non-current assets		
Fixed assets	11	
Tangible assets		23,354
Intangible assets		35,771
Capital work-in-progress		337
Intangible assets under development		129
Non-current investments	12	7,709
Deferred tax assets (net)	25	5,966
Long-term loans and advances	13	78,667
Other non-current assets	14	404
		<u>148,299</u>
Current assets		
Current investments	15	14,437
Trade receivables	16	294
Cash and bank balances	17	3,952
Short-term loans and advances	18	54,027
Other current assets	19	328
		<u>73,038</u>
<b>Total</b>		<b><u>211,892</u></b>
Significant accounting policies and notes to the consolidated financial statements	2-38	
The notes referred to above form integral part of these consolidated financial statements		
As per our report of even date attached		
For D S B & Associates LLP Chartered Accountants Firm Registration No.: 11623196/796/1306024		
<i>(Signature)</i> Anand Marwah Partner Membership No.: 210548		
		
Place: Gurugram Date: 29 June 2017		
For and on behalf of the Board of Directors of CLIX Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)		
<i>(Signature)</i> Nikhil Singh Director DIN: 07471871		
<i>(Signature)</i> Suresh Kumar Company Secretary Membership No.: A31188		
<i>(Signature)</i> Nitin Aggarwal Director DIN: 07488813		
<i>(Signature)</i> Hardeep Singh Chief Financial Officer		
Place: Gurugram Date: 29 June 2017		





**CLX Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Consolidated Statement of Profit and Loss for the year ended 31 March 2017**  
 (All amounts in Indian Rupee in Lakh, unless otherwise stated)

Income	Note No.	For the year ended 31 March 2017
Revenue from operations	20	13,119
Other income	21	1,141
<b>Total revenue</b>		<b>14,260</b>
<b>Expenses</b>		
Finance costs	22	3,130
Employee benefits expense	23	1,260
Other expenses	24	4,687
Depreciation and amortisation expense	11	3,281
Provision made/ (reversed) for bad and doubtful debts	25	6,179
<b>Total expenses</b>		<b>18,537</b>
<b>Profit before tax</b>		<b>5,723</b>
<b>Tax expense:</b>		
- Current tax		1,559
- Current tax for earlier years		4
- Deferred tax	26	(1,289)
		<b>374</b>
<b>Profit for the year</b>		<b>649</b>
<b>Earnings per equity share (par value of Rs. 10 per share)</b>		
Basic and diluted	31	8.08
<b>Significant accounting policies and notes to the consolidated financial statements</b>	2-38	

The notes referred to above form integral part of these consolidated financial statements

As per our report of even date attached

For B S R & Associates LLP  
 Chartered Accountants  
 Firm Registration No.: 118231/WV-108024

Amrit Malhotra  
 Partner  
 Membership No.: 111940



Place: Gurugram  
 Date: 29 June 2017

For and on behalf of the Board of Directors of  
 CLX Capital Services Private Limited  
 (Formerly known as GE Money Financial Services Private Limited)

Arvind Daga  
 Director  
 DIN: 27471971

Suresh Kumar  
 Company Secretary  
 Membership No.: AJ11188

Place: Gurugram  
 Date: 29 June 2017

Ravi Agarwal  
 Director  
 DIN: 01685833

Harleen Singh  
 Chief Financial Officer





**CLIX Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Consolidated Cash Flow Statement for the year ended 31 March 2017**  
 (All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2017
<b>Cash flow from operating activities</b>	
Profit before tax	1,221
Adjusted for:	
Liabilities provisions no longer required written back	(322)
Investment written off	8
Interest on Income-tax refund	(432)
Processing fees (amortised during the year)	1,492
Depreciation and amortisation expense	3,581
Amortisation of borrowing cost	1,142
Loan acquisition cost (amortised during the year)	106
Gain on sale of current investments (net)	(3,263)
Interest on others	(20)
Non performing assets written off	61
Unrealised gain on mutual funds	(132)
Amortisation of premium paid on debentures	4
Provision for bad and doubtful assets	5,663
Gain on sale of assets (net)	(75)
Rates and taxes	830
Contingent provisions against standard asset written back	(32)
Unrealised gain on foreign exchange (net)	(6)
Operating profit before working capital changes	9,526
<i>Adjusted for net change in working capital</i>	
Decrease in trade receivables	68
Increase in other current and non current assets	(1,411)
Increase in loans and advances and other assets	(9,478)
Decrease in liabilities and provisions	11,866
Income taxes refund (net of tax paid)	958
<b>Net cash generated from operating activities</b>	<b>11,529</b>
<b>Cash flows from investing activities</b>	
Purchase of mutual funds	(196,850)
Sale of mutual funds	250,897
Fixed deposits with original maturity of more than 3 months created during the year	(11)
Purchase of fixed assets (including capital work-in-progress and intangible assets under development)	(10,231)
Purchase of debentures	(7,508)
Acquisition of subsidiary	(99,170)
Proceeds from sale of fixed assets	1,496
<b>Net cash used in investing activities</b>	<b>(61,377)</b>
<b>Cash flows from financing activities</b>	
<b>Borrowings taken</b>	
Proceeds from term loan	37,000
<b>Borrowings repaid/ share buyback</b>	37,000
Term Loan from bank	(41,840)
Buyback of Equity Shares	(15,088)
Buy back tax paid	(405)
<b>Net cash used in financing activities</b>	<b>(20,333)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(70,181)</b>
Cash and cash equivalents at the beginning of the year	69,965
Addition through acquisition of subsidiary	3,961
<b>Cash and cash equivalents at the end of the year</b>	<b>3,745</b>



**II STANDALONE**





**Clx Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Balance Sheet as at 31 March 2017**  
 (All amounts in Indian Rupees in Lakhs, unless otherwise stated)

<b>EQUITY AND LIABILITIES</b>	<b>Note No.</b>	<b>As at 31 March 2017</b>	<b>As at 31 March 2016</b>
<b>Shareholders' funds</b>			
Share capital	3	129,708	61,560
Reserves and surplus	4	37,162	120,446
		<u>166,870</u>	<u>182,006</u>
<b>Non-current liabilities</b>			
Long-term borrowings	5	4,042	-
Other long-term liabilities	6	40	43
Long-term provisions	7	3,101	116
		<u>7,183</u>	<u>159</u>
<b>Current liabilities</b>			
Trade payables	8	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		3,180	404
Other current liabilities	9	8,323	303
Short-term provisions	10	4,109	1,333
		<u>15,612</u>	<u>2,040</u>
<b>Total</b>		<u><u>189,665</u></u>	<u><u>184,205</u></u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets	11		
- Tangible assets		96	111
- Intangible assets		5	-
- Capital work-in-progress		357	-
- Intangible asset under development		129	-
Non-current investments	13	107,678	-
Deferred tax assets (net)	26	6,066	4,728
Long-term loans and advances	12	39,082	33,753
Other non-current assets	14	727	209
		<u>154,140</u>	<u>38,851</u>
<b>Current assets</b>			
Current investments	15	2,203	47,165
Cash and bank balances	16	1,355	69,965
Short-term loans and advances	17	30,837	27,906
Other current assets	18	1,130	316
		<u>35,525</u>	<u>145,354</u>
<b>Total</b>		<u><u>189,665</u></u>	<u><u>184,205</u></u>

Significant accounting policies and notes to the financial statements

2-43

The notes referred to above form integral part of these financial statements

As per our report of even date attached

For BSR & Associates LLP  
 Chartered Accountants  
 Firm registration No.: 116231W/W-100024

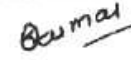
  
**Anant Marwah**  
 Partner  
 Membership No.: 510549



Place: Gurugram  
 Date: 29 June 2017

For and on behalf of the Board of Directors of  
 Clx Capital Services Private Limited (Formerly known as GE Money  
 Financial Services Private Limited)

  
**Shekhar Daga**  
 Director  
 DIN.: 07471871

  
**Samesh Kumar**  
 Company Secretary  
 Membership No.: A31188

Place: Gurugram  
 Date: 29 June 2017

  
**Vikas Aggarwal**  
 Director  
 DIN.: 07685833

  
**Hardeep Singh**  
 Chief Financial Officer





**Clis Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Statement of Profit and Loss for the year ended 31 March 2017**  
 (All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Revenue	Note No.	For the year ended 31 March 2017	For the year ended 31 March 2016
Revenue from operations	19	4,165	7,879
Other income	20	5,891	7,267
<b>Total revenue</b>		<b>10,056</b>	<b>15,146</b>
<b>Expenses</b>			
Finance costs	21	394	78
Employee benefits expense	22	910	765
Other expenses	23	2,431	1,508
Depreciation and amortisation expense	11	39	182
Provision made/(reversed) for bad and doubtful debts	25	5,656	(222)
<b>Total expenses</b>		<b>9,330</b>	<b>2,311</b>
<b>Profit before tax</b>		<b>726</b>	<b>12,835</b>
<b>Tax expense:</b>			
- Current tax		1,653	3,551
- Current tax for earlier years		4	(12)
- Deferred tax	26	(1,288)	959
- Deferred tax for earlier years		-	(103)
		<b>369</b>	<b>4,395</b>
<b>Profit for the year</b>		<b>357</b>	<b>8,440</b>
<b>Earnings per equity share (par value of Rs. 10 per share)</b>	31		
Basic and diluted		0.03	0.60

Significant accounting policies and notes to the financial statements

2-43

The notes referred to above form integral part of these financial statements

As per our report of even date attached

For **BSR & Associates LLP**  
 Chartered Accountants  
 Firm registration No.: 116231 W/W-100024

Anant Marwah  
 Partner  
 Membership No.: 510549

Place: Gurgaon  
 Date: 29 June 2017



For and on behalf of the Board of Directors of  
 Clis Capital Services Private Limited (Formerly known as GE Money  
 Financial Services Private Limited)

Shekhar Daga  
 Director  
 DIN.: 07471871

Somesh Kumar  
 Company Secretary  
 Membership No.: A31188

Place: Gurgaon  
 Date: 29 June 2017

Vikas Aggarwal  
 Director  
 DIN.: 07685833

Hardeep Singh  
 Chief Financial Officer





**Cash flow statement for the year ended 31 March 2017**  
**(All amounts in Indian Rupees in Lakhs, unless otherwise stated)**

	For the year ended 31 March 2017	For the year ended 31 March 2016
<b>Cash flows from operating activities</b>		
Profit before tax	726	12,835
Depreciation and amortisation expense	39	182
Unrealised (gain)/ loss on foreign exchange	(6)	2
Interest on others	-	74
Loss/ (gain) on sale of fixed assets (net)	-	(79)
Provisions/ (write back) for bad and doubtful assets and finance receivables sold	5,663	153
Processing fees (amortised during the year)	(146)	(37)
Loan acquisition cost (amortised during the year)	53	706
Contingent provisions against standard asset	(7)	(167)
Provision/ (write back) on recoverable and other advances	-	(11)
Recoverable written-off	-	11
Liabilities/ provisions no longer required written back	(14)	(58)
Gain on sale of current investments (net)	(3,256)	(1,492)
Unrealised gain on mutual funds	(5)	-
Interest on income-tax refund	(432)	-
Amortisation of premium paid on debentures	4	-
Operating profit before working capital changes	<u>3,119</u>	<u>11,891</u>
Decrease/(increase) in loans and advances and other assets	(16,924)	42,128
Increase/(decrease) in liabilities and provisions	8,706	(766)
Income taxes paid (net of tax refund)	(6)	(2,115)
<b>Net cash from/(used) in operating activities - A</b>	<u>(5,033)</u>	<u>51,538</u>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets (including capital work-in-progress and intangible assets under development)	(737)	-
Proceeds from sale of fixed assets	72	359
Fixed deposits with original maturity of more than 3 months created during the year	(11)	-
Investment in equity shares of subsidiaries	₹100,170	-
Purchase of debentures	(2,508)	-
Purchase of mutual funds	(149,200)	(70,050)
Sale of mutual funds	197,423	26,480
<b>Net cash used in investing activities - B</b>	<u>(60,151)</u>	<u>(43,211)</u>





Cash flows from financing activities

Finance lease obligations paid	56	(8)
Proceeds from term loan	12,000	-
Buyback of Shares	(15,088)	-
Dividend distribution tax	(405)	-
Net cash used in financing activities - C	(3,437)	(8)
Net increase(decrease) in cash or cash equivalents (A+B+C)	(68,621)	8,319
Cash and equivalents at the beginning of the year (refer to note 16)	69,965	61,646
Cash and equivalents at the end of the year (Refer to note 16)	1,344	69,965

Note:

Cash Flow Statement has been prepared in accordance with indirect method as set out in the Accounting Standard-3 'Cash Flow Statements' as notified under Section 133 of the Companies Act 2013 read together with Rule 7 of the companies (Accounts) Rules 2014.

As per our report of even date attached

For B S R & Associates LLP  
Chartered Accountants  
Firm registration No.: 116231W/W-106024

Anant Marwah  
Partner  
Membership No.: 510549



Place: Gurgaon  
Date: 29 June 2017

For and on behalf of the Board of Directors of  
CLX Capital Services Private Limited (Formerly known as GE  
Money Financial Services Private Limited)

Shikhar Daga  
Director  
DIN: 07471831

Vikas Aggarwal  
Director  
DIN: 07695653

Somesh Kumar  
Company Secretary  
Membership No.: 531188

Hardeep Singh  
Chief Financial Officer

Place: Gurgaon  
Date: 29 June 2017

2017-18 CONSOLIDATED





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Consolidated Balance Sheet as at 31 March 2018**

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>As at 31 March 2018</b>	<b>As at 31 March 2017</b>
<b>Shareholders' funds</b>			
Share capital	3	129,708	129,708
Reserves and surplus	4	38,953	37,373
		<b>168,661</b>	<b>167,081</b>
<b>Non-current liabilities</b>			
Long-term borrowings	5	121,882	24,125
Other long term liabilities	6	1,563	183
Long-term provisions	7	13,732	4,268
		<b>137,177</b>	<b>28,576</b>
<b>Current liabilities</b>			
Trade payables		-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	8	7,242	3,561
Short-term borrowings	9	74,322	
Other current liabilities	10	52,244	16,326
Short-term provisions	11	1,355	6,255
		<b>135,163</b>	<b>26,142</b>
<b>Total</b>		<b>441,001</b>	<b>221,799</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets	12	26,672	22,354
Intangible assets		38,275	36,773
Capital work-in-progress		73	357
Intangible assets under development		1,051	129
Non current investments	13	7,861	7,509
Deferred tax assets (net)	33	8,477	6,066
Long-term loans and advances	14	243,330	57,581
Other non-current assets	15	19,045	15,850
		<b>344,784</b>	<b>146,619</b>
<b>Current assets</b>			
Current investments	16	0	14,437
Trade receivables	17	1,175	294
Cash and bank balances	18	12,120	3,745
Short-term loans and advances	19	78,854	54,572
Other current assets	20	4,068	2,132
		<b>96,217</b>	<b>75,180</b>
<b>Total</b>		<b>441,001</b>	<b>221,799</b>

Summary of significant accounting policies and notes to the financial statements  
The accompanying notes form integral part of these financials statements

2

As per our report of even date attached

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

*[Signature]*  
**Anil Chawla**  
Partner  
Membership No.: 094533



*[Signature]*  
**Anil Chawla**  
Director  
DIN.: 00016555

*[Signature]*  
**Somesh Kumar**  
Company Secretary  
Membership No.: A31188

For and on behalf of the Board of Directors of  
Clix Capital Services Private Limited  
(Formerly known as GE Money Financial Services Private Limited)

*[Signature]*  
**Vikas Aggarwal**  
Director  
DIN.: 07685833

*[Signature]*  
**Bhavesh Gupta**  
Chief Executive officer

*[Signature]*  
**Hardeep Singh**  
Chief Financial Officer





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Consolidated Profit & loss account for the year ended 31 March 2018**

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Revenue	Note	For the year ended 31 March 2018	For the year ended 31 March 2017
Revenue from operations	21	29,512	13,119
Other income	22	5,064	7,341
<b>Total revenue</b>		<b>34,576</b>	<b>20,460</b>
<b>Expenses</b>			
Finance costs	23	7,703	3,130
Employee benefits expense	24	7,207	1,663
Other expenses	25	6,665	4,687
Depreciation and amortisation expense	12	7,570	3,581
Provision made (net off reverse) for bad and doubtful debts	26	8,160	6,178
<b>Total expenses</b>		<b>37,305</b>	<b>19,239</b>
<b>(Loss)/Profit before tax</b>		<b>(2,729)</b>	<b>1,221</b>
<b>Tax expense:</b>			
- Current tax		-	1,654
- Current tax for earlier years		(1,899)	4
- Deferred tax	33	(2,410)	(1,288)
		<b>(4,309)</b>	<b>370</b>
<b>Profit for the year</b>		<b>1,580</b>	<b>851</b>

**Earnings per equity share [nominal value of Rs. 10 per share( 31 March 2017: Rs. 10)]**

Basic	37	0.12	0.07
Diluted	37	0.12	0.07

Summary of significant accounting policies and notes to the financial statements 2

The accompanying notes form integral part of these financials statements

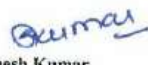
As per our report of even date attached

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



**Amit Kabra**  
Partner  
Membership No.: 094533



  
**Somesh Kumar**  
Company Secretary  
Membership No.: A31188

**For and on behalf of the Board of Directors of**  
**Clix Capital Services Private Limited**  
**(Formerly known as GE Money Financial**  
**Services Private Limited)**



**Anil Chawla**  
Director  
DIN.: 00016555



**Vikas Aggarwal**  
Director  
DIN.: 07685833

  
**Bhavesh Gupta**  
Chief Executive officer

  
**Hardeep Singh**  
Chief Financial Officer



Place: Gurgaon  
Date: 27 June 2018

Place: Gurgaon  
Date: 27 June 2018





CLIX Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Consolidated Cash Flow Statement for the year ended 31 March 2018

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>Cash flow from operating activities</b>		
Profit before tax	(2,729)	1,221
Adjusted for:		
Liabilities/ provisions no longer required written back	(3,005)	(322)
Investment written off	-	8
Interest on income-tax refund	(852)	(432)
Discount on commercial paper	985	-
Processing fees (amortised during the year)	(929)	1,492
Depreciation and amortisation expense	7,570	3,581
Amortisation of borrowing cost	135	1,142
Loan acquisition cost (amortised during the year)	319	106
Gain on sale of current investments (net)	(689)	(3,563)
Unrealised (gain)/ loss on foreign exchange	(3)	(20)
Non performing assets written off	3,986	61
Unrealised gain on mutual funds	-	(132)
Amortisation of premium paid on debentures	-	4
Provision for bad and doubtful assets	3,154	5,663
Gain on sale of assets (net)	(432)	(75)
Rates and taxes	-	830
Contingent provisions against standard assets	1,234	(32)
Unrealised gain on foreign exchange (net)	-	(6)
<b>Operating profit before working capital changes</b>	<b>8,744</b>	<b>9,526</b>
<i>Adjusted for net changes in working capital</i>		
(Increase)/Decrease in trade receivables	(881)	68
Increase in other current and non-current assets	(5,585)	(1,411)
Increase in loans and advances and other assets	(2,14,019)	(9,478)
Decrease in liabilities and provisions	12,099	11,866
Income taxes refund (net of tax paid)	2,750	958
<b>Net cash (used in)/ generated from operating activities</b>	<b>(1,96,892)</b>	<b>11,529</b>
<b>Cash flows from investing activities</b>		
Purchase of mutual funds	(4,08,491)	(1,96,850)
Sale of mutual funds	4,23,617	2,50,897
Purchase of non-current investment	(360)	-
Fixed deposits with original maturity of more than 3 months created during the year	-	(11)
Receipt of pre-acquisition interest on debenture	-	8
Purchase of fixed assets (including capital work-in-progress and intangible assets under development)	(19,426)	(10,231)
Purchase of debentures	-	(7,508)
Acquisition of subsidiary	-	(99,170)
Proceeds from sale of fixed assets	5,830	1,496
<b>Net cash generated/ (used in) investing activities</b>	<b>1,178</b>	<b>(61,377)</b>
<b>Cash flows from financing activities</b>		
<b>Borrowings taken/Issuance of share capital</b>		
Proceeds from term loan	1,49,399	37,000
Commercial paper	1,02,990	-
Bank overdraft	5,349	-
<b>Borrowings repaid/ share buyback</b>		
Term Loan from bank	(18,650)	(41,840)
Repayment of commercial papers	(35,000)	-
Buyback of Equity Shares	-	(15,088)
Buy back tax paid	-	(405)
<b>Net cash used in financing activities</b>	<b>2,04,088</b>	<b>(20,333)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>8,375</b>	<b>(70,181)</b>
Cash and cash equivalents at the beginning of the year	3,745	69,965
Addition through acquisition of subsidiary	-	3,961
<b>Cash and cash equivalents at the end of the year</b>	<b>12,120</b>	<b>3,745</b>





## II STANDALONE

**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
Balance Sheet as at 31 March 2018

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

EQUITY AND LIABILITIES	Notes	As at 31 March 2018	As at 31 March 2017
<b>Shareholders' funds</b>			
Share capital	3	129,708	129,708
Reserves and surplus	4	37,336	37,162
		<u>167,044</u>	<u>166,870</u>
<b>Non-current liabilities</b>			
Long-term borrowings	5	74,162	4,042
Other long term liabilities	6	528	40
Long-term provisions	7	12,108	3,101
		<u>86,798</u>	<u>7,183</u>
<b>Current liabilities</b>			
Short-term borrowings	9	56,564	-
Trade payables	8	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Other current liabilities	10	3,937	3,180
Short-term provisions	11	21,024	8,323
		<u>1,219</u>	<u>4,109</u>
		<u>82,744</u>	<u>15,612</u>
<b>Total</b>		<u><u>336,586</u></u>	<u><u>189,665</u></u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property Plant and Equipment	12	-	96
- Tangible assets		1,044	5
- Intangible assets		1,507	357
- Capital work-in-progress		73	129
- Intangible asset under development		1,051	107,678
Non-current investments	14	107,870	6,066
Deferred tax assets (net)	26	8,477	35,821
Long-term loans and advances	13	144,546	7,238
Other non-current assets	15	11,471	276,039
		<u>276,039</u>	<u>157,390</u>
<b>Current assets</b>			
Current investments	16	-	2,203
Cash and bank balances	17	5,352	1,344
Short-term loans and advances	18	50,986	27,570
Other current assets	19	4,209	1,158
		<u>60,547</u>	<u>32,275</u>
<b>Total</b>		<u><u>336,586</u></u>	<u><u>189,665</u></u>

Summary of significant accounting policies and notes to the financial statement 2

The accompanying notes form integral part of these financials statements

As per our report of even date attached

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

  
Amit Rabra  
Partner  
Membership No.: 094533

Place: Gurugram  
Date: 27 June 2018




For and on behalf of the Board of Directors of  
Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)

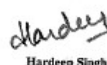
  
Anil Chawla  
Director  
DIN.: 00016555

  
Somesh Kumar  
Company Secretary  
Membership No.: A31188

Place: Gurugram  
Date: 27 June 2018

  
Vikas Aggarwal  
Director  
DIN.: 07685833

  
Bhavesh Gupta  
Chief Executive Officer

  
Hardeep Singh  
Chief Financial Officer





**Clx Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Statement of Profit and Loss for the year ended 31 March 2018**

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Revenue	Notes	For the year ended 31 March 2018	For the year ended 31 March 2017
Revenue from operations	20	10,499	4,165
Other income	21	3,350	5,891
<b>Total revenue</b>		<b>13,849</b>	<b>10,056</b>
<b>Expenses</b>			
Finance costs	22	4,035	294
Employee benefits expense	23	2,850	910
Other expenses	24	4,311	2,431
Depreciation and amortisation expense	12	358	39
Provision made/(reversed) for bad and doubtful debts	25	6,430	5,656
<b>Total expenses</b>		<b>17,984</b>	<b>9,330</b>
<b>(Loss)/ Profit before tax</b>		<b>(4,135)</b>	<b>726</b>
<b>Tax expense:</b>			
- Current tax		-	1,653
- Current tax for earlier years		(1,899)	4
- Deferred tax	26	(2,410)	(1,288)
- Deferred tax for earlier years		-	-
		<b>(4,309)</b>	<b>369</b>
<b>(Loss)/ Profit for the year</b>		<b>174</b>	<b>357</b>
<b>Earnings per equity share [nominal value of Rs. 10 per share( 31 March 2017: Rs. 10)]</b>	30		
Basic		0.01	0.03
Diluted		0.01	0.03

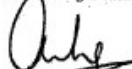
Significant accounting policies and notes to the financial statements

2

The accompanying notes form integral part of these financials statements

As per our report of even date attached

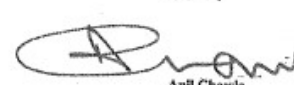
For S. R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm registration No.: 101049W/E300004

  
Amit Kabra  
Partner  
Membership No.: 094533



Place: Gurugram  
Date: 27 June 2018

For and on behalf of the Board of Directors of  
Clx Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)

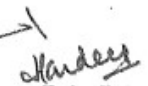
  
Anil Chawla  
Director  
DIN.: 00016555

  
Somesh Kumar  
Company Secretary  
Membership No.: A31188

Place: Gurugram  
Date: 27 June 2018

  
Vinay Aggarwal  
Director  
DIN.: 07685833

  
Bhavesh Gupta  
Chief Executive Officer

  
Hardeep Singh  
Chief Financial Officer





Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Cash flow statement for the year ended 31 March 2018

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>Cash flows from operating activities</b>		
(Loss)/ Profit before tax	(4,135)	726
Depreciation and amortisation expense	358	39
Unrealised (gain)/ loss on foreign exchange	3	(6)
Provision for bad and doubtful assets and finance receivables sold	5,166	5,663
Processing fees (amortised during the year)	(340)	(146)
Loan acquisition cost (amortised during the year)	1,519	553
Discount on commercial paper	945	-
Contingent provisions against standard asset	880	(7)
Recoverable written-off	384	-
Liabilities/ provisions no longer required written back	(2,890)	(14)
Gain on sale of current investments (net)	(288)	(3,256)
Unrealised gain on mutual funds	-	(5)
Interest on income-tax refund	(168)	(432)
Amortisation of premium paid on debentures	-	4
Operating profit before working capital changes	1,434	3,119
(Increase) in loans and advances and other assets	(140,949)	(16,924)
Increase in liabilities and provisions	9,288	8,706
Direct taxes paid (net of tax refund)	2,066	66
Net cash generated from/(used in) operating activities - A	(128,161)	(5,033)
<b>Cash flows from investing activities</b>		
Finance lease obligation taken	118	66
Finance lease obligation repaid	(62)	(10)
Proceeds from term loan	91,400	12,000
Repayment of term loan	(11,650)	-
Proceeds from commercial papers	88,510	-
Repayment of commercial papers	(35,000)	-
Buyback of Shares	-	(15,088)
Dividend distribution tax on equity shares	-	(405)
Net cash generated from/(used in) financing activities - C	133,316	(3,437)
Net increase/(decrease) in cash or cash equivalents (A+B+C)	4,908	(68,621)
Cash and equivalents at the beginning of the year (refer to note 17)	1,344	69,965
Cash and equivalents at the end of the year (Refer to note 17)	5,352	1,344

Note : We have not included fixed deposit balances in Cash flow since all the FD are Lien Marked

As per our report of even date attached

For S. R. Butliboi & Associates LLP  
Chartered Accountants  
CA Firm registration No.: 101049W/E300004

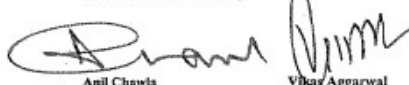
  
Amit Kabra  
Partner

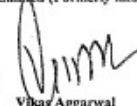
Membership No.: 094533

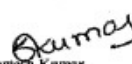


Place: Gurugram  
Date: 27 June 2018

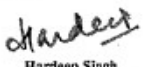
For and on behalf of the Board of Directors of  
Clix Capital Services Private Limited (Formerly known as GE Money Financial  
Services Private Limited)

  
Anil Chawla  
Director  
DIN.: 00016555

  
Vikas Aggarwal  
Director  
DIN.: 07683833

  
Samesh Kumar  
Company Secretary  
Membership No.: A31188

  
Bhavesh Gupta  
Chief Executive Officer

  
Hardeep Singh  
Chief Financial Officer

Place: Gurugram  
Date: 27 June 2018





## 2018-2019 CONSOLIDATED

CLIX Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)

Consolidated Balance Sheet as at 31 March 2019

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

	Notes	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
<b>ASSETS</b>				
<b>Financial assets</b>				
Cash and cash equivalents	6A	40,193	12,119	3,748
Bank balance other than above	6B	342	433	237
Loans	7	472,128	307,955	100,679
Investments	8	396	7,866	22,284
Other financial assets	9	6,196	1,409	475
<b>Non-Financial assets</b>				
Current tax assets (net)		15,285	17,561	14,583
Deferred tax assets (net)	29	17,022	8,487	6,610
Property, plant and equipment	10A	23,087	26,672	22,354
Goodwill	10B	36,768	36,768	36,768
Intangible assets	10B	2,690	1,507	5
Capital work in progress	11A	200	73	357
Intangible assets under development	11B	1,192	1,051	129
Other non-financial assets	12	4,780	4,065	3,067
Assets held for sale		12	18	26
<b>Total assets</b>		<b>622,292</b>	<b>425,984</b>	<b>211,332</b>
<b>LIABILITIES AND EQUITY</b>				





**LIABILITIES AND EQUITY****LIABILITIES****Financial liabilities****Payables**

13

**i) Trade payables**

a) Total outstanding dues of micro enterprises &amp; small enterprises

b) Total outstanding dues of creditors other than micro enterprises &amp; small enterprises

**ii) Other payables**

a) Total outstanding dues of micro enterprises &amp; small enterprises

b) Total outstanding dues of creditors other than micro enterprises &amp; small enterprises

Debt securities

Borrowings (other than debt securities)

Other financial liabilities

14

15

16

**Non financial liabilities**

Current tax liabilities (net)

Provisions

Other non-financial liabilities

17

18

**Total liabilities****Equity**

Equity share capital

Other equity

19

20

**Total equity****Total liabilities and equity**

Significant accounting policies

3

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

As per our report of even date

For S.R. Batliboi &amp; Associates LLP

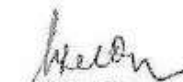
ICAI Firm Registration No. 101049W/E300004

Chartered Accountants

per Anil Kabra  
Partner

Membership No. 094533

For and on behalf of the Board of Directors

Clix Capital Services Private Limited (formerly known as GE Money  
Financial Services Private Limited)Shekhar Dage  
Director  
DIN: 07471871Venkateshraman Bharatwaj  
Director  
DIN: 02965798



Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Consolidated Statement of Profit and loss for the year ending 31 March 2019  
(All amount in INR lacs, except for share data unless stated otherwise)

	Notes	Year ended 31 March 2019	Year ended 31 March 2018
<b>Revenue from operations</b>			
Interest income	21	51,757	18,706
Rental income		11,401	10,117
Fees and commission income	22	1,608	369
Net gain on fair value changes	23	2,610	689
<b>Total revenue from operations</b>		<b>67,376</b>	<b>29,881</b>
Other income	24	2,603	4,393
<b>Total income</b>		<b>69,979</b>	<b>34,274</b>
<b>Expenses</b>			
Finance costs	25	34,113	7,600
Fees and commission expense		279	105
Impairment on financial instruments	26	2,830	6,045
Employee benefits expense	27	11,356	7,544
Depreciation, amortization and impairment	10	9,166	7,570
Other expenses	28	7,502	6,359
<b>Total expenses</b>		<b>65,246</b>	<b>35,233</b>
<b>Profit/(loss) before tax</b>		<b>4,733</b>	<b>(959)</b>
Tax expense:	29		
(1) Current tax		2,649	(1,899)
(2) Deferred tax		(8,541)	(1,890)
<b>Profit/(loss) for the year</b>		<b>10,625</b>	<b>2,830</b>
<b>Other comprehensive income</b>			
a. Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability		14	145
Income tax effect		(6)	(23)
b. Items that will be reclassified to profit or loss			
<b>Other comprehensive income, net of income tax</b>		<b>8</b>	<b>122</b>
<b>Total comprehensive income for the year</b>		<b>10,633</b>	<b>2,952</b>
<b>Earnings per equity share</b>	30		
Basic (INR)		0.82	0.22
Diluted (INR)		0.81	0.22
Nominal value per share (INR)		10.00	10.00

Significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batilal & Associates LLP  
ICAI Firm Registration No. 101029W/1300004  
Chartered Accountants



Per Amit Kabra  
Partner  
Membership No. 094333

Place: Gurugram  
Date: 23 September 2019



For and on behalf of the Board of Directors  
Clix Capital Services Private Limited (Formerly known as GE Money  
Financial Services Private Limited)

  
Shekhar Daga  
Director  
DIN: 07471871

  
Venkateshwar Bhargava  
Director  
DIN: 02965798

  
Bhavesh Gupta  
Chief Executive Officer

Place: Gurugram  
Date: 23 September 2019

  
Ashish K Pandey  
Company Secretary  
Membership No. A23155





Clx Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
**Consolidated Cash Flow Statement for the year ended 31 March 2019**  
*(All amount in INR lakhs, except for share data unless stated otherwise)*

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
<b>Cash flow from operating activities</b>		
Profit before tax	4,733	(939)
Adjusted for:		
Provisions/ liabilities no longer required written back	(673)	(3,005)
Management fee amortized	(750)	(588)
Depreciation and amortisation	9,162	7,570
Amortisation of borrowing cost	751	135
Unwinding of discount on deferred lease expenses	41	19
Unwinding of premium on deferred income	79	-
Net gain on sale of investments	(1,129)	(401)
ECL on loan assets and loan commitment	2,184	2,171
Premium on redemption of preference shares	(29)	-
Interest on income tax refund	(168)	(168)
Amortization of loan acquisition cost and management fees	14	(20)
Net gain on derecognition of property, plant and equipment	(258)	(431)
Rates and taxes	2	592
Assets held for sale	6	4
Recoverable written-off	1,078	383
Bad debt written off	61	1,601
Unrealised (gain)/ loss on foreign exchange	1	3
Interest income on unwinding of discount on security deposit	(171)	(159)
Net gain on fair value changes	(1,481)	(288)
Share based payment	142	192
Re-measurement of actuarial loss	13	146
<b>Operating profit before working capital changes</b>	<b>13,258</b>	<b>9,037</b>
<b>Adjusted for net changes in working capital</b>		
Increase in Financial assets and other assets	(171,463)	(219,294)
Increase in Financial liability and other liabilities	10,798	12,501
Taxes (paid)/refund received (net)	(503)	7,280
<b>Net Cash used in operating activities</b>	<b>(147,910)</b>	<b>(194,976)</b>
<b>Cash flows from investing activities</b>		
Purchase of investments	(1,850,140)	(408,851)
Sale of investments	1,860,750	423,617
Purchase of property, plant and equipment	(12,865)	(19,732)
Proceeds from property, plant and equipment	4,307	5,345
Investment in equity shares of subsidiaries	-	8
Amortisation of pre acquisition interest on debenture	-	-
<b>Net Cash generated from investing activities</b>	<b>1,452</b>	<b>387</b>
<b>Proceeds from issuance of equity share capital</b>		
Proceeds from non-convertible debentures	172,500	-
Finance lease obligation taken	-	-
Finance lease obligation repaid	-	-
Proceeds from working capital demand loan from banks / term loan	94,250	149,400
Repayment of working capital demand loan from banks / term loan	(73,502)	(17,705)
Proceeds from bank overdraft	(915)	2,218
Repayment of bank overdraft	(3,238)	-
Proceeds from Inter Corporate loan	25,060	-
Repayment of Inter Corporate loan	-	-
Proceeds from commercial papers	117,447	103,030
Repayment of commercial papers	(157,060)	(25,099)
<b>Net Cash generated from financing activities</b>	<b>174,532</b>	<b>202,963</b>
<b>Net increase in cash and cash equivalents</b>	<b>28,674</b>	<b>8,374</b>
Cash and cash equivalents at the beginning of the year	12,119	3,745
<b>Cash and cash equivalents at the end of the year</b>	<b>40,193</b>	<b>12,119</b>





## STANDALONE

Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Balance Sheet as at 31 March 2019

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

	Notes	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
<b>ASSETS</b>				
<b>Financial assets</b>				
Cash and cash equivalents	6A	32,393	5,352	1,344
Bank balance other than above	6B	96	96	18
Loans	7	281,695	183,247	56,425
Investments	8	104,725	107,904	110,220
Other financial assets	9	3,414	3,332	181
<b>Non- financial assets</b>				
Current tax assets (net)	29	10,344	10,165	5,886
Deferred tax assets (net)	29	8,602	8,487	6,619
Property, plant and equipment	10A	1,054	1,044	96
Intangible assets	10B	2,680	1,507	5
Capital work-in-progress	11A	161	72	357
Intangible assets under development	11B	947	1,051	129
Other non- financial assets	12	2,249	1,032	887
<b>Total assets</b>		<b>448,360</b>	<b>323,290</b>	<b>182,167</b>





**LIABILITIES AND EQUITY****LIABILITIES****Financial liabilities**

Payables	13			
I) Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises		-	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		6,487	2,364	2,102
II) Other payables				
a) Total outstanding dues of micro enterprises and small enterprises		-	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		2,706	1,573	1,078
Debt securities	14	139,369	54,453	-
Borrowings (other than debt securities)	15	125,749	93,849	12,088
Other financial liabilities	16	3,638	2,102	169

**Non financial liabilities**

Provisions	17	833	889	822
Other non-financial liabilities	18	1,455	843	83

**Total liabilities**

<b>280,237</b>	<b>156,073</b>	<b>16,342</b>
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**Equity**

Equity share capital	19	129,708	129,708	129,708
Other equity	20	38,415	37,509	36,117

**Total equity**

<b>168,123</b>	<b>167,217</b>	<b>165,825</b>
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**Total liabilities and equity**

<b>448,360</b>	<b>323,290</b>	<b>192,167</b>
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Significant accounting policies

3


The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi &amp; Associates LLP

ICAI Firm Registration No. 101049W/E300004

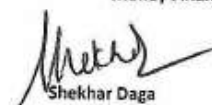
Chartered Accountants

  
 per Amit Kalra  
 Partner

Membership No. 094533

For and on behalf of the Board of Directors

Clix Capital Services Private Limited (formerly known as GE Money Financial Services Private Limited)

  
 Shekhar Daga  
 Director  
 DIN: 07471871

  
 Vikas Aggarwal  
 Director  
 DIN: 07685833





Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Statement of Profit and loss for the year ending 31 March 2019  
(All amount in INR lacs, except for share data unless stated otherwise)

	Notes	Year ended 31 March 2019	Year ended 31 March 2018
<b>Revenue from operations</b>			
Interest income	21	31,542	8,980
Fees and commission Income	22	1,300	-
Net gain on fair value changes	23	1,474	288
<b>Total revenue from operations</b>		<b>34,316</b>	<b>9,268</b>
Other income	24	1,140	3,078
<b>Total income</b>		<b>35,456</b>	<b>12,346</b>
<b>Expenses</b>			
Finance costs	25	20,613	3,966
Fees and commission expense		171	69
Impairment on financial instruments	26	2,841	4,703
Employee benefits expense	27	5,687	3,073
Depreciation and amortization	11	861	358
Other expenses	28	4,233	2,809
<b>Total expenses</b>		<b>34,406</b>	<b>14,978</b>
<b>Profit/(loss) before tax</b>		<b>1,050</b>	<b>(2,632)</b>
Tax expense:	29		
(1) Current Tax		437	(1,899)
(2) Deferred Tax		(128)	(1,890)
<b>Profit for the year</b>		<b>741</b>	<b>1,157</b>
<b>Other comprehensive income</b>			
a. Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability		36	66
Income tax effect		(13)	(23)
b. Items that will be reclassified to profit or loss			
<b>Other Comprehensive Income, net of income tax</b>		<b>23</b>	<b>43</b>
<b>Total comprehensive income for the year</b>		<b>764</b>	<b>1,200</b>
Earnings per equity share	30		
Basic (INR)		0.06	0.09
Diluted (INR)		0.06	0.09
Nominal Value per share (INR)		10.00	10.00

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

As per our report of even date

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

  
Anil Kabra  
Partner  
Membership No. 094533


Place: Gurugram  
Date: 28 June 2019



For and on behalf of the Board of Directors  
Clix Capital Services Private Limited (formerly known as GE  
Money Financial Services Private Limited)

  
Shekhar Daga  
Director  
DIN: 07471871

  
Vikas Aggarwal  
Director  
DIN: 07685833

  
Bhavesh Gupta  
Chief Executive Officer

  
Hardeep Singh  
Chief Financial Officer

  
Ashish K Paanday  
Company Secretary  
Membership No:  
A23155





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Cash Flow Statement for the year ended 31 March 2019**  
*(All amount in INR lacs, except for share data unless stated otherwise)*

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
<b>Cash flow from operating activities</b>		
Profit before tax	1,050	(2,632)
Adjusted for:		
Provisions/ liabilities no longer required written back	(173)	(2,890)
Depreciation and amortisation	861	358
Amortization of borrowing cost	396	23
Unwinding of discount on deferred lease expenses	27	17
Net gain on fair value changes	(1,474)	(288)
Impairment on financial instruments	1,762	4,318
Amortization of loan acquisition cost and management fees	340	1,179
Interest on income-tax refund	(455)	(168)
Net loss on derecognition of property, plant and equipment	7	-
Share based payments	122	157
Re-measurement of Actuarial loss	36	66
Recoverable written-off	1,078	384
Unrealised (gain)/ loss on foreign exchange	1	3
Interest income on unwinding of discount on security deposit	(25)	(16)
<b>Operating profit before working capital changes</b>	<b>3,553</b>	<b>511</b>
<i>Adjusted for net changes in working capital</i>		
<b>Adjusted for net changes in working capital</b>		
Increase in Financial assets and other assets	(103,706)	(140,948)
Decrease in Financial liability and other liabilities	7,924	9,265
Taxes (paid)/refund received (net)	(858)	2,066
<b>Net Cash used in from operating activities</b>	<b>(93,087)</b>	<b>(129,106)</b>
<b>Cash flows from investing activities</b>		
Amortisation of pre acquisition interest on debenture	-	8
Purchase of Investments	(988,650)	(220,431)
Sale of Investments	997,624	222,722
Investment in equity shares of subsidiaries	(4,300)	-
Purchase of property, plant and equipment	(2,106)	(3,485)
Proceeds from property, plant and equipment	69	39
<b>Net Cash generated from / (used in) investing activities</b>	<b>2,637</b>	<b>(1,147)</b>
Finance lease obligation taken	25	118
Finance lease obligation repaid	(108)	(62)
Proceeds from term loan	49,000	91,400
Repayment of term loan	(39,477)	(10,705)
Proceeds from commercial papers	89,662	88,510
Repayment of commercial papers	(124,500)	(35,000)
Proceeds from Non Convertible Debentures	120,000	-
Proceeds from inter corporate deposit	31,500	-
Repayment of inter corporate deposit	(6,500)	-
Bank overdraft	(2,111)	-
<b>Net Cash generated from financing activities</b>	<b>117,491</b>	<b>134,261</b>





## 2020 AUDITED FINANCIALS

CLIX Capital Services Private Limited  
CIN: U65102GJ1996PC034226  
Regd. Office: 4th floor, Kallach Building, Kottas the Garden/ Mang. Conchaught Place, New Delhi, North East - 110005  
Telephone: +91-124 3303900 | Website: www.clix.capital

(Part in Indian)

Statement of Standalone Asset and Liabilities as at 31 March 2020		
Particulars	Rs. in Lakhs	Rs. in Lakhs
Particulars	31 March 2020 Audited	31 March 2019 Audited
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	12,079	11,391
Bank balances other than above	1,000	94
Loans	281,640	281,695
Investments	111,340	104,725
Other financial assets	1,186	3,424
<b>Total Financial Assets</b>	<b>408,245</b>	<b>401,329</b>
<b>Non-Financial assets</b>		
Current tax assets (net)	8,346	20,244
Deferred tax assets (net)	4,422	8,855
Property, plant and equipment	882	1,094
Intangible assets	3,696	1,880
Capital work-in-progress	-	181
Intangible assets under development	1,305	347
Right-of-use assets	668	-
Other non-financial assets	2,819	2,298
<b>Total Non-Financial Assets</b>	<b>20,638</b>	<b>23,699</b>
<b>Assets held for sale</b>	<b>0</b>	<b>-</b>
<b>Total assets</b>	<b>428,883</b>	<b>425,028</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Derivative financial instruments		
Payables		
(i) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	535	4,483
(ii) Other payables		
a) Total outstanding dues of micro enterprises and small enterprises	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,583	3,758
Debt securities	129,379	129,349
Borrowings (other than debt securities)	111,813	125,749
Loan liabilities	715	-
Other financial liabilities	2,135	3,508
<b>Total Financial liabilities</b>	<b>245,642</b>	<b>267,847</b>
<b>Non-Financial liabilities</b>		
Provisions	3,314	801
Other non-financial liabilities	800	1,451
<b>Total Non-Financial liabilities</b>	<b>4,114</b>	<b>2,252</b>
<b>Equity</b>		
Equity share capital	140,158	128,768
Other equity	49,016	58,415
<b>Total equity</b>	<b>189,174</b>	<b>187,183</b>
<b>Total liabilities and equity</b>	<b>428,883</b>	<b>425,028</b>

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

Shreshth Gupta  
Chief Executive Officer  
Place: Gurgaon  
Date: 30 June 2020





(All in INR)

Particulars	Half Year ended		Year ended	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
	Unaudited	Unaudited	Audited	Audited
Revenue from operations				
Interest Income	22,597	17,906	44,677	31,542
Fees and commission income	1,292	1,378	2,330	1,100
Net gain on fair value changes	536	891	1,063	1,635
<b>Total revenue from operations</b>	<b>24,425</b>	<b>20,175</b>	<b>48,070</b>	<b>34,277</b>
Other Income	293	783	2,524	1,140
<b>Total Income</b>	<b>25,118</b>	<b>20,958</b>	<b>50,594</b>	<b>35,417</b>
Expenses				
Finance costs	18,871	11,896	27,822	20,633
Fees and commission expense	137	94	884	171
Impairment on financial instruments	3,469	1,335	3,058	1,841
Employee benefits expense	2,341	2,401	5,505	5,667
Depreciation and amortisation	600	423	1,799	881
Other expenses	2,827	2,057	6,007	4,233
<b>Total expenses</b>	<b>27,945</b>	<b>18,007</b>	<b>44,822</b>	<b>34,406</b>
<b>Profit/(loss) before tax</b>	<b>(2,827)</b>	<b>2,785</b>	<b>5,822</b>	<b>1,050</b>
Tax expense:				
(1) Current Tax	(1,923)	487	(814)	637
(2) Deferred Tax	1,766	881	4,143	(120)
<b>Profit for the year</b>	<b>(1,061)</b>	<b>5,972</b>	<b>2,875</b>	<b>745</b>
Other comprehensive income				
a. Items that will not be reclassified to profit or loss				
Revaluations of defined benefit liability	33	17	71	35
Income tax effect	(7)	(7)	(108)	(33)
<b>Other Comprehensive Income, net of income tax</b>	<b>26</b>	<b>10</b>	<b>37</b>	<b>2</b>
<b>Total comprehensive income for the year</b>	<b>(1,035)</b>	<b>5,982</b>	<b>2,912</b>	<b>747</b>
Earnings per equity share <sup>a</sup>				
Basic (INR)	(0.12)	0.15	0.15	0.06
Diluted (INR)	(0.12)	0.15	0.15	0.06
Nominal Value per share (INR)	10.00	10.00	10.00	10.00

<sup>a</sup>Half year-end Basic EPS and Diluted EPS are not annualised

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

**Ravish Gupta**  
Chief Executive Officer

Place: Gurugram  
Date: 30 June 2020





**Notes:**

- The Company has issued secured fixed non-convertable debentures on 27 September 2019 and accordingly will be reporting financial results for the first time as per the requirement of Regulation 52 of the SEBI Listing Obligations and disclosure requirements Regulations, 2015, as amended.
- The above results for the year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 19 June 2020, in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and disclosure requirements) Regulations, 2015, as amended. The results for the year ended March 31, 2019 have been audited by the Statutory Auditors of the Company.
- These Standalone Financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with the related rules issued thereunder and the other accounting principles generally accepted in India.
- Effective April 01, 2018, the Company has adopted Ind AS 119-Securities and applied it to all fixed contracts existing on April 01, 2018 using the Modified Retrospective Approach. Based on the same and as permitted under the specific transitional provisions in the standard, the Company has not restated the comparative figures. On transition, the adoption of the new standard resulted in recognition of right-of-use asset and a corresponding lease liability of INR 1,072.50 lakhs. The effect of this adoption to the profit before tax for the year ended March 31, 2020 is decreased by INR 65.11 lakhs.
- The outbreak of COVID-19 virus continues to spread across the globe including India, resulting into a significant decline and volatility in financial markets and a significant decrease in global and local India's economic activities. The Company is mainly engaged in providing housing loans, unsecured business loans for MSME, consumer loans, secured and unsecured loans to School and structured loans to corporates. All of these segments will be significantly impacted by reduced income and/or job losses of the borrowers, reduced economic activities and delay in completion and sale of real estate projects due to the disruption caused by the pandemic. All these will lead to major cash flow constraints and erosion in the asset values.  
 To deal with this disruption and in accordance with RBI guidelines relating to COVID-19 Regulatory Package dated 27 March 2020 and 17 April 2020, the RBI, the Company has granted moratorium of upto three months on the payment of instalments falling due between 1 March 2020 to 31 May 2020 to all eligible borrowers who have requested for the moratorium. The RBI via press release dated May 22, 2020 has permitted lending institutions to extend the moratorium by another three months, i.e. from June 1, 2020 to August 31, 2020. The Company will be providing option for extending the moratorium to its eligible borrowers' based on approved board policy.  
 There were lower than disbursements during the lockdown period and the timeline for the resumption and normalisation of the Company's lending activity will be affected by several factors including, but not limited to, including the pace of easing of the lockdown-restrictions.  
 The management has performed a detailed assessment of its monthly cash inflows and outflows for next 12 months and concluded that it will be able to meet its obligations even though its monthly collections remain below normal due to continuation of lockdown.  
 The Company has recorded an expected credit loss provision of INR 1,475 lakh as at 31 March 2020 in respect of its loans and advances. In accordance with the guidance from ICAI, extension of the moratorium to borrowers by the Company pursuant to the RBI guidelines relating to COVID-19 Regulatory Package dated March 27, 2020 and April 17, 2020 and RBI press conference, its staff is not considered to result in a SCR for a borrower. Given the unique nature and scale of the economic impact of the pandemic, the credit performance and repayment behaviour of the customers need to be monitored closely. The expected credit loss estimate is based on various highly uncertain and unpredictable factors, in the event the impact of pandemic is more severe or prolonged than anticipated, this will have a corresponding impact on the carrying value of the financial assets, results of operation and the financial position of the Company.
- The Company has granted 33,433,000 options under Employee Stock Option Plans to eligible employees of the Company.
- The Company has issued 100,000,000 shares (Face Value INR 10 per share) at INR 37.50 per share to its Holding company Phoenix Private Ltd. Ltd. issuing a total capital of INR 3,750.75 lakhs during the financial year 2019-20.
- The Company's primary business segment is reflected based on the principal business carried out, i.e. financing and lending (including loans to retail and corporate customers). Accordingly, no separate disclosure for segment reporting 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 figures for half year ended 31 March 2020 and half year ended 31 March 2019 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2020 and 31 March 2019 and the unaudited year-to-date figures upto the full year ended 30 September 2019 and 30 September 2018 respectively. The same have been subjected to either review or audit and have been presented solely based on the information supplied by the management.
- The Previous year period figures have been restated/adjusted in-uniform to the figures of the Current Period.

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

  
 Shreshth Gupta  
 Chief Executive Officer

Place: Gurgaon  
 Date: 30 June 2020





## ANNEXURE VIII: RELATED PARTY TRANSACTIONS

### 2016-17 CONSOLIDATED

**Clix Capital Services Private Limited**  
(Formerly known as GE Money Financial Services Private Limited)  
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

#### 34. Related party disclosure

##### (a) Related Parties where control exists

**Holding companies, including the ultimate holding company till 31 August 2016 (refer note 1)**  
General Electric Company, USA (Ultimate holding company)  
GE Capital International (Mauritius) (Holding company)

**Holding companies after 31 August 2016 (refer note 1)**  
Plutus Financials Private Limited (Mauritius) (Holding company)

##### (b) Other parties (fellow subsidiaries) till 31 August 2016 (with whom transactions have taken place during the current year) (refer note 1)

In India

BHEL - GE Gas Turbine Services Private Limited  
GE Capital Business Process Management Services Private Limited  
GE Global Sourcing India Private Limited  
GE India Business Services Private Limited  
GE India Exports Private Limited  
GE India Industrial Private Limited  
GE India Technology Centre Private Limited  
GE International Inc.  
GE Power Services (India) Private Limited  
Wipro GE Healthcare Private Limited  
Clix Finance India Unlimited (before the date of acquisition of shares)

**Subsidiaries/ fellow Subsidiaries after 31 August 2016 (with whom transactions have taken place during the current year):**

Clix Analytics Private Limited (Incorporated on 27 February 2017)

##### (c) Key Managerial Personnel

Satyanarayana Eluri (w.e.f. December 2016) (Director in Clix Capital)

Anand Saluja (w.e.f. 4 November 2016) (Director in Clix Finance)





<b>CLX Capital Services Private Limited</b> <b>(Formerly known as GE Money Financial Services Private Limited)</b> <b>(All amounts in Indian Rupees in Lakhs, unless otherwise stated)</b>		
<b>Related party transactions for the year ended 31 March 2017</b>		
<b>Particulars</b>	<b>Holding Companies*</b>	<b>Fellow Subsidiaries/ KMP</b>
<b>Income</b>		
Interest on finance lease receivables	-	1
Wipro GE Healthcare Private Limited	-	7
CLX Finance India Unlimited (Formerly known as GE Capital Services India)	-	
Interest on term-corporate deposits		166
CLX Finance India Unlimited (Formerly known as GE Capital Services India)		
<b>Expense reimbursements</b>		
Allocations received		14
GE Capital Business Process Management Services Private Limited	2	
General Electric Company, USA	-	5
GE India Business Services Private Limited	-	2
CLX Finance India Unlimited (Formerly known as GE Capital Services India)	-	87
GE India Industrial Private Limited		
Allocations made		7
CLX Finance India Unlimited (Formerly known as GE Capital Services India)		
Interest on finance lease obligation		3
CLX Finance India Unlimited (Formerly known as GE Capital Services India)		
Loan origination costs		82
CLX Finance India Unlimited (Formerly known as GE Capital Services India)		
<b>Amounts paid on behalf of the Company</b>		
CLX Analytics Private Limited	-	24
CLX Finance India Unlimited (Formerly known as GE Capital Services India)	-	9
<b>Buyback of Shares</b>		
Platan Financials Pvt Ltd (Mauritius)	15,008	-
<b>Bank shares (other than in cash)</b>		
Platan Financials Pvt Ltd (Mauritius)	80,028	-
<b>Inter-corporate deposit - repaid</b>		11,000
CLX Finance India Unlimited (Formerly known as GE Capital Services India)		
<b>Amounts paid by the Company</b>		
General Electric Company, USA	120	-
<b>Assets taken finance lease</b>		
Taken		20
CLX Finance India Unlimited (Formerly known as GE Capital Services India)		
<b>Repaid</b>		6
CLX Finance India Unlimited (Formerly known as GE Capital Services India)		
<b>Assets given on finance lease</b>		
Given		26
CLX Finance India Unlimited (Formerly known as GE Capital Services India)		
<b>Repaid</b>		
GE India Exports Private Limited	-	1
GE India Industrial Private Limited	-	4
GE India Technology Centre Private Limited	-	75
CLX Finance India Unlimited (Formerly known as GE Capital Services India)	-	31
Others	-	128
<b>Total</b>		
<b>Key Managerial Personnel *</b>		
Anand Saluja	-	45
Satyamranyan Eluri	-	38
* The provision for gratuity has been made at the company's level and separate amounts applicable to individuals are not available. Therefore, the amount provided for gratuity has not been taken into account in the above computation.		
<b>Balance Outstanding at year end :</b>		
<b>Particulars</b>	<b>Holding Companies*</b>	<b>Fellow Subsidiaries</b>
Other advances		24
CLX Analytics Private Limited	-	

\* Includes the ultimate holding company





## STANDALONE

**Clix Capital Services Private Limited**  
(Formerly known as GE Money Financial Services Private Limited)  
(All amounts in Indian Rupees in lakhs, unless otherwise stated)

### 27. Related party transactions

#### (a) Related Parties where control exists

**Holding companies, including the ultimate holding company till 31 August 2016 (refer note 1)**

General Electric Company, USA (Ultimate holding company)

GE Capital International (Mauritius) (Holding company)

**Holding companies after 31 August 2016 (refer note 1)**

Plutus Financials Pvt. Limited (Mauritius) (Holding company)

#### (b) Other parties (fellow subsidiaries) till 31 August 2016 (with whom transactions have taken place during the current year and/or previous year) (refer note 1):

##### (c) In India

BHEL - GE Gas Turbine Services Private Limited

GE BE Private Limited

GE Capital Business Process Management Services Private Limited

Clix Finance India Unlimited (formerly known as GE Capital Services India)

Synchrony International Services Private Limited (formerly GE Global Servicing Private Limited)

GE Global Sourcing India Private Limited

GE Healthcare Bio Sciences Limited

GE India Business Services Private Limited

GE India Exports Private Limited

GE India Industrial Private Limited

GE India Technology Centre Private Limited

GE Intelligent Platforms Private Limited

GE International Inc.

GE Medical Systems (I) Private Limited

GE Power Services (India) Private Limited

Wipro GE Healthcare Private Limited

##### Outside India

GE Capital Finance Australia

GE Japan Corporation

GE Consumer Finance Mauritius

#### Subsidiaries/fellow Subsidiaries after 31 August 2016 (with whom transactions have taken place during the current year):

Clix Finance India Unlimited (formerly known as GE Capital Services India)

Clix Housing Finance Private Limited (Incorporated on 2 December 2016)

Clix Analytics Private Limited (Incorporated on 27 February 2017)

#### (c.) Key managerial Personnel

Satyanarayana Eluri (with effect from December 2016)





**CLIX Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

Report on assets transferred for the year ended 31 March 2007						
Particulars	Holding Company*		Officer Subsidiaries/ RSP		Subsidiaries	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
<b>Assets</b>						
Interest on finance lease receivables	-	-	-	22	6	-
CLIX Finance India Unlimited (Formerly known as GE Capital Services India)	-	-	-	3	-	-
GE India Exports Private Limited	-	-	-	8	-	-
GE India Industrial Private Limited	-	-	-	7	-	-
CLIX India Technology Centre Private Limited	-	-	-	7	-	-
GE International Inc.	-	-	-	9	-	-
Others	-	-	8	-	-	-
<b>Total</b>	-	-	8	56	6	-
<b>Subsidiary on inter-company deposits</b>						
CLIX Finance India Unlimited (Formerly known as GE Capital Services India)	-	-	106	177	-	-
<b>Equity shares</b>						
Investment in finance lease off-balance	-	-	-	-	-	-
CLIX Finance India Unlimited (Formerly known as GE Capital Services India)	-	-	5	-	-	-
Loan participations cost	-	-	-	-	-	-
CLIX Finance India Unlimited (Formerly known as GE Capital Services India)	-	-	52	706	475	-
Exposure on residential mortgage scheme	-	-	-	-	-	-
General Electric Company, USA	-	63	-	-	-	-
<b>Exposure on inter-company</b>						
Allocation received	-	-	-	-	-	-
CLIX Finance India Unlimited (Formerly known as GE Capital Services India)	-	-	7	141	-	-
GE Capital Business Process Management Services Private Limited	-	-	14	36	-	-
General Electric Company, USA	5	5	-	-	-	-
CLIX India Business Services Private Limited	-	-	5	-	-	-
CLIX India Industrial Private Limited	-	-	17	46	-	-
Others	-	-	-	-	-	-
<b>Total</b>	5	5	33	187	-	-
<b>Allocation made</b>						
CLIX Finance India Unlimited (Formerly known as GE Capital Services India)	-	-	5	-	-	-
GE Capital Business Process Management Services Private Limited	-	-	-	161	-	-
<b>Total</b>	-	-	5	161	-	-
<b>Amounts held on behalf of the Company</b>						
CLIX Finance India Unlimited (Formerly known as GE Capital Services India)	-	-	8	167	52	-
CLIX Analytics Private Limited	-	-	-	-	34	-
GE India Industrial Private Limited	-	-	-	-	4	-
Others	-	-	-	-	3	-
<b>Total</b>	-	-	8	171	79	-
<b>Receivable of Others</b>						
Finco Finance Pvt Ltd (Macintosh)	13,040	-	-	-	-	-
<b>Receivable from share in cash</b>						
Finco Finance Pvt Ltd (Macintosh)	88,826	-	-	-	-	-
<b>Investments made by the Company</b>						
CLIX Finance India Unlimited (Formerly known as GE Capital Services India)	-	-	99,170	-	-	-
CLIX Finance India Private Limited	-	-	1,000	-	-	-
<b>Amounts held by the Company</b>						
General Electric Company, USA	123	-	-	-	-	-
GE International Inc.	-	-	-	130	-	-
<b>Total</b>	123	-	-	130	-	-
<b>Inter-company deposits</b>						
Given	-	-	-	13,000	-	-
CLIX Finance India Unlimited (Formerly known as GE Capital Services India)	-	-	-	-	-	-
Received	-	-	11,000	-	-	-
CLIX Finance India Unlimited (Formerly known as GE Capital Services India)	-	-	-	-	-	-
<b>Assets given as finance lease</b>						
Given	-	-	29	-	45	-
CLIX Finance India Unlimited (Formerly known as GE Capital Services India)	-	-	-	-	-	-
Received	-	-	6	5	-	-
CLIX Finance India Unlimited (Formerly known as GE Capital Services India)	-	-	-	-	-	-
<b>Assets given as finance lease</b>						
Given	-	-	30	147	33	-
CLIX Finance India Unlimited (Formerly known as GE Capital Services India)	-	-	-	-	-	-
<b>Receivable</b>						
GE India Exports Private Limited	-	-	1	55	-	-
GE India Industrial Private Limited	-	-	6	127	-	-
GE India Technology Centre Private Limited	-	-	4	49	-	-
CLIX Finance India Unlimited (Formerly known as GE Capital Services India)	-	-	79	44	26	-
Others	-	-	31	87	-	-
<b>Total</b>	-	-	120	431	26	-
<b>Key Management Personnel*</b>						
Subsidiaries/ RSP	-	-	38	-	-	-

\* The provision for gratuity has been made at the Company level and separate amounts applicable to individuals are not available. Therefore, the amount provided for gratuity has not been taken into account in the above computation.





**CLIX Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
(All amounts are in Indian Rupee in Lakhs, unless otherwise stated)

Particulars	Held by Company*		Held by Subsidiaries		Subsidiaries	
	2018-17	2017-18	2016-17	2015-16	2016-17	2015-16
<b>Assets</b>						
Amounts receivable						
Finance lease receivable				1		
GE India Reports Private Limited				6		
GE India Industrial Private Limited				4		
GE India Technology Centre Private Limited				186	93	
GE Finance India Limited (Formerly known as GE Capital Services India)				30		
Others				147		
<b>Total</b>						
Investments held by the Company						
GE Finance India Limited (Formerly known as GE Capital Services India)					89,139	
GE Housing Finance Private Limited					1,009	
Other entities						
GE Capital Business Process Management Services Private Limited				79		
GE Finance India Limited (Formerly known as GE Capital Services India)				5		
GE Americas Private Limited					34	
Others				34	34	
<b>Total</b>						
Asset-consumable deposits held by / interest earned but not due						
GE Finance India Limited (Formerly known as GE Capital Services India)				11,947		
<b>Total</b>				11,947		
<b>Amounts payable</b>						
Trade payables						
GE Capital Business Process Management Services Private Limited				16		
GE Finance India Limited (Formerly known as GE Capital Services India)				58	7,054	
GE India Industrial Private Limited				22		
<b>Total</b>				96	7,054	
Money received on account of						
General Electric Company, USA		147				
Escrow amount received on account of						
GE India Industrial Private Limited				2		
Wipro GE Healthcare Private Limited				1		
Others				4		
<b>Total</b>				7		
Finance lease liabilities						
GE Finance India Limited (Formerly known as GE Capital Services India)				5	62	

\* Includes for ultimate holding company





## 2017-2018 CONSOLIDATED

**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
(Notes to the consolidated financial statements for the year ended 31 March 2018)  
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

**38. Un-hedged foreign currency exposure**

The Company's unhedged foreign currency exposure on account of foreign currency denominated payables not hedged as on 31 March 2018 is USD 2.43 (Rs 158) and 31 March 2017 USD 3.55 (Rs.240)

**39. No frauds were reported on/ by the Group during the year 31 March 2017.**

**40. Related party disclosure**

**(a) Related Parties where control exists**

**Holding companies, including the ultimate holding company till 31 August 2016**  
General Electric Company, USA (Ultimate holding company)

**Holding companies after 31 August 2016**  
Plutus Financials Pvt. Limited (Mauritius) (Holding company)

**(b) Other parties (fellow subsidiaries) till 31 August 2016 (with whom transactions have taken place during the current year and/or previous year) :**

**In India till 31 August 2016**

GE Capital Business Process Management Services Private Limited  
GE India Business Services Private Limited  
GE India Exports Private Limited  
GE India Industrial Private Limited  
GE India Technology Centre Private Limited  
Wipro GE Healthcare Private Limited

**Fellow Subsidiaries after 31 August 2016 (with whom transactions have taken place during the current year):**

Clix Analytics Private Limited (Incorporated on 27 February 2017)  
Clix Loans Private Limited (Incorporated on 29 May 2017)

**(c) Key managerial Personnel**

Whole-time Director - Satyanarayana Eluri (from December 2016 till May 2017)  
Whole-time Director - Vikas Aggarwal (from May 2017)  
Whole-time Director- Anand Kumar Saluja





<p align="center"><b>CLX Capital Services Private Limited</b>  <b>(Formerly known as GE Money Financial Services Private Limited)</b>  <b>(All amounts in Indian Rupees in Lakhs, unless otherwise stated)</b></p>					
Particulars	As at 31 March 2018			As at 31 March 2017	
	Holding Companies	Subsidiaries/ KMP	Fellow Subsidiaries	Holding Companies	Fellow Subsidiaries/ KMP
<b>Income</b>					
<i>Interest on finance lease receivables</i>	-	-	-	-	1
Wipro GE Healthcare Private Limited	-	-	-	-	7
CLX Finance India Unlimited (Formerly known as GE Capital Services India)	-	-	-	-	-
<i>Interest on inter-corporate deposits</i>	-	-	-	-	166
CLX Finance India Unlimited (Formerly known as GE Capital Services India)	-	-	-	-	-
<b>Expense reimbursements</b>					
<i>Allocations received</i>					
GE Capital Business Process Management Services Private Limited	-	-	-	-	14
General Electric Company, USA	-	-	-	2	-
GE India Business Services Private Limited	-	-	-	-	5
CLX Finance India Unlimited (Formerly known as GE Capital Services India)	-	-	-	-	2
GE India Industrial Private Limited	-	-	-	-	17
<i>Allocations made</i>					
CLX Housing Finance Pvt. Limited	-	-	-	-	3
<i>Interest on finance lease obligation</i>					
CLX Finance India Unlimited (Formerly known as GE Capital Services India)	-	-	-	-	3
<i>Loan origination costs</i>					
CLX Finance India Unlimited (Formerly known as GE Capital Services India)	-	-	-	-	82
<i>Amounts paid on behalf of the Company</i>					
CLX Loans Private Limited	-	-	10	-	24
CLX Analytics Private Limited	-	-	-	-	9
CLX Finance India Unlimited (Formerly known as GE Capital Services India)	-	-	-	-	-
<i>Buyback of Shares</i>					
Plumas Financial Pvt Ltd (Mauritius)	-	-	-	15,083	-
<i>Bonus shares (other than in cash)</i>					
Plumas Financial Pvt Ltd (Mauritius)	-	-	-	80,028	-
<i>Inter-corporate deposit - repaid</i>					
CLX Finance India Unlimited (Formerly known as GE Capital Services India)	-	-	-	-	11,600
<i>Amounts paid by the Company</i>					
General Electric Company, USA	-	-	-	129	-
<i>Assets taken finance lease</i>					
Taken					
CLX Finance India Unlimited (Formerly known as GE Capital Services India)	-	-	-	-	20
<i>Repaid</i>					
CLX Finance India Unlimited (Formerly known as GE Capital Services India)	-	-	-	-	6
<i>Assets given on finance lease</i>					
Given					
CLX Finance India Unlimited (Formerly known as GE Capital Services India)	-	-	-	-	50
<i>Repaid</i>					
GE India Exports Private Limited	-	-	-	-	3
GE India Industrial Private Limited	-	-	-	-	6
GE India Technology Centre Private Limited	-	-	-	-	4
CLX Finance India Unlimited (Formerly known as GE Capital Services India)	-	-	-	-	78
Others	-	-	-	-	31
<b>Total</b>					<b>120</b>
<b>Key Managerial Personnel *</b>					
Arvind Kumar Saluja	-	83.00	-	-	45
Vikas Aggarwal	-	81.00	-	-	-
Satyanshraj Elari	-	-	-	-	38
<p>* The provision for gratuity has been made at the company's level and separate amounts applicable to individuals are not available. Therefore, the amount provided for gratuity has not been taken into account in the above computation.</p>					
Particulars	As at 31 March 2018			As at 31 March 2017	
	Holding Companies	Subsidiaries/ KMP	Fellow Subsidiaries	Holding Companies*	Fellow Subsidiaries/ KMP
<i>Other advances</i>	-	-	10	-	-
CLX Loans Private Limited	-	-	10	-	-
CLX Analytics Private Limited	-	-	-	-	24





## STANDALONE

**Clix Capital Services Private Limited** (Formerly known as GE Money Financial Services Private Limited)  
Notes to the financial statements for the year ended 31 March 2018  
(All amounts in Indian Rupees In lakhs, unless otherwise stated)

### 27. Related party transactions

#### (a) Related Parties where control exists

**Holding companies, including the ultimate holding company till 31 August 2016** (refer note 1)  
General Electric Company, USA (Ultimate holding company)

**Holding companies after 31 August 2016** (refer note 1)  
Plutus Financials Pvt. Limited (Mauritius) (Holding company)

#### (b) Other parties (fellow subsidiaries) till 31 August 2016 (with whom transactions have taken place during the current year and/or previous year) (refer note 1):

In India till 31 August 2016

GE Capital Business Process Management Services Private Limited  
GE India Business Services Private Limited  
GE India Exports Private Limited  
GE India Industrial Private Limited  
GE India Technology Centre Private Limited  
Wipro GE Healthcare Private Limited

**Subsidiaries/fellow Subsidiaries after 31 August 2016 (with whom transactions have taken place during the current year):**

Clix Finance India Private Limited (formerly known as Clix Finance India Unlimited)  
Clix Housing Finance Private Limited (Incorporated on 2 December 2016)  
Clix Analytics Private Limited (Incorporated on 27 February 2017)  
Clix Loans Private Limited (Incorporated on 29 May 2017)

#### (c.) Key managerial Personnel

Whole-time Director - Satyanarayana Eluri (from December 2016 till May 2017)  
Whole-time Director - Vikas Aggarwal (from May 2017)





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

Related party transactions for the year ended 31 March 2018						
Particulars	Holding Companies*		Fellow Subsidiaries/ KMP		Subsidiaries	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
<b>Income</b>						
<i>Interest on finance lease receivables</i>						
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	-	-	-	7	10	6
Wipro GE Healthcare Private Limited	-	-	-	1	-	-
<b>Total</b>	-	-	-	8	10	6
<i>Interest on inter-corporate deposits</i>						
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	-	-	-	166	-	-
<b>Expenditure</b>						
<i>Interest on finance lease obligation</i>						
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	-	-	-	3	14	-
<i>Lease origination cost</i>						
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	-	-	-	82	1,287	471
<i>Expense reimbursements</i>						
<i>Allocations received</i>						
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	-	-	-	2	-	-
GE Capital Business Process Management Services Private Limited	-	-	-	14	-	-
General Electric Company, USA	-	2	-	-	-	-
GE India Business Services Private Limited	-	-	-	5	-	-
GE India Industrial Private Limited	-	-	-	17	-	-
<b>Total</b>	-	2	-	38	-	-
<i>Allocations made</i>						
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	-	-	-	7	2,904	-
Clix Housing Finance Pvt. Limited	-	-	-	7	80	-
<b>Total</b>	-	-	-	14	2,984	-
<i>Amounts paid on behalf of the Company</i>						
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	-	-	-	9	148	52
Clix Analytics Private Limited	-	-	-	24	-	-
Clix Housing Finance Pvt. Limited	-	-	-	10	-	-
Clix loans Private Limited	-	-	10	-	-	-
<b>Total</b>	-	-	10	33	158	52
<b>Buyback of Shares</b>						
Pharos Financials Pvt Ltd (Mauritius)	-	15,081	-	-	-	-
<b>Bonus shares (other than in cash)</b>						
Pharos Financials Pvt Ltd (Mauritius)	-	40,028	-	-	-	-
<b>Investments made by the Company</b>						
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	-	-	-	-	-	99,170
Clix Housing Finance Private Limited	-	-	-	-	200	1,000
<b>Amounts paid by the Company</b>						
General Electric Company, USA	-	129	-	-	-	-
<b>Total</b>	-	129	-	-	-	-
<b>Inter-corporate deposits</b>						
<i>Given</i>						
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	-	-	-	-	-	-
<i>Repaid</i>						
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	-	-	-	11,000	-	-
<b>Assets taken finance lease</b>						
<i>Taken</i>						
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	-	-	-	20	118	46
<i>Repaid</i>						
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	-	-	-	6	33	-
<b>Assets given on finance lease</b>						
<i>Given</i>						
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	-	-	-	50	47	38
<i>Repaid</i>						
GE India Exports Private Limited	-	-	-	1	-	-
GE India Industrial Private Limited	-	-	-	6	-	-
GE India Technology Centre Private Limited	-	-	-	4	-	-
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	-	-	-	79	29	26
<b>Others</b>	-	-	-	31	-	-
<b>Total</b>	-	-	-	120	29	26
<b>Key Managerial Personnel *</b>						
Vikas Aggarwal	-	-	-	-	81	-
Sudhakar Das	-	-	-	-	-	-

\* The provision for gratuity has been made at the Company level and separate amounts applicable to individuals are not available. Therefore, the amount provided for gratuity has not been taken into account in the above computation.





Clix Capital Services Private Limited (Formerly known as GE Money Financial Services  
Private Limited)  
(All amount are in Indian Rupees in Lakhs, unless otherwise stated)

Balance Outstanding as at year end :						
Particulars	Holding Companies*		Fellow Subsidiaries		Subsidiaries	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
<b>Amounts receivable</b>						
Finance lease receivable						
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	-	-	-	-	64	80
<b>Total</b>	-	-	-	-	64	80
<b>Investments held by the Company</b>						
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	-	-	-	-	99,170	99,170
Clix Housing Finance Private Limited	-	-	-	-	1,200	1,000
<b>Other advances</b>						
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	-	-	-	-	2,987	-
Clix Analytics Private Limited	-	-	-	24	0	-
Clix Housing Finance Private Limited	-	-	10	-	110	-
Clix Loans Private Limited	-	-	-	-	-	-
<b>Total</b>	-	-	10	24	3,097	24
<b>Amounts payable</b>						
Trade payables						
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	-	-	-	-	-	2,066
<b>Total</b>	-	-	-	-	-	2,066
<b>Finance lease obligations</b>						
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	-	-	-	-	117	62

\* Includes the ultimate holding company





## 2018-19 CONSOLIDATED

CLIX Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Notes to Consolidated Financial Statements for the year ended 31 March 2019  
(All amount in INR Lakhs, except for share data unless stated otherwise)

### Note 35: Related party disclosures

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

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

Particulars	Relationship
Pictus Financials Pvt. Limited (Vaurantika)	Holding Company
CLIX Analytics Private Limited (Incorporated on 27 February 2017)	Fellow Subsidiaries (w.e.f 31 August 2016)
CLIX Loans Private Limited (Incorporated on 29 May 2017)	Fellow Subsidiaries (w.e.f 31 August 2016)

#### Key managerial personnel

Satyamaprasanna Eklui (from December 2016 till May 2017)	Whole-time Director
Vikas Aggarwal (from May 2017)	Whole-time Director
Bhavesh Gupta	Whole-time Director
Somesh Kumar (Till February 2019)	Company Secretary
Ashish K Pandey (From February 2019)	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 2019	Year ended 31 March 2018
<b>Vikas Aggarwal - Whole time director (From May 2017)</b>		
Remuneration	76	81
Share-based payment	5	4
	<b>81</b>	<b>85</b>
<b>Somesh Kumar - Company Secretary - (Till February 2019)</b>		
Remuneration	9	10
Share-based payment	-	-
	<b>9</b>	<b>10</b>

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

#### 2. Other transactions

Name of related party	Year ended 31 March 2019	Year ended 31 March 2018
<b>Transactions</b>		
Amounts paid on behalf of the Company		
CLIX Analytics Private Limited	5	-
CLIX Loans Private Limited	6	10

#### 3. Balance Sheet - Outstanding Balances

Name of related party	31 March 2019	31 March 2018	1 April 2017
<b>Balance Outstanding as at year end:</b>			
<b>Other advances</b>			
Intercompany receivable			
CLIX Loans Private Limited	14	10	-
Intercompany payable			
CLIX Analytics Private Limited	1	-	-





## STANDALONE

### Note 35: Related party disclosures

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

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

Particulars	Relationship
Plutus Financials Pvt. Limited (Mauritius)	Holding Company
Clix Finance India Private Limited (formerly known as Clix Finance India Unlimited)	Subsidiary
Clix Housing Finance Private Limited (Incorporated on 2 December 2016)	Subsidiary
Clix Analytics Private Limited (Incorporated on 27 February 2017)	Fellow Subsidiary
Clix Loans Private Limited (Incorporated on 29 May 2017)	Fellow Subsidiary
<b>Key managerial personnel</b>	
Satyanarayana Eluri (from December 2016 till May 2017)	Whole-time Director
Vikas Aggarwal (from May 2017)	Whole-time Director
Somesh Kumar (Till 24 Feb 2019)	Company Secretary

- ii) 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 2019	Year ended 31 March 2018
<b>Vikas Aggarwal - Whole time director (From May 2017)</b>		
Remuneration	78	81
Share-based payment	5	4
	<u>83</u>	<u>85</u>
<b>Somesh Kumar - Company Secretary - (Till February 2019)</b>		
Remuneration	9	10
Share-based payment	-	-
	<u>9</u>	<u>10</u>





2. Other transactions

Name of related party	Year ended 31 March 2019	Year ended 31 March 2018
<b>Transactions</b>		
<b>Income</b>		
<b>Interest on finance lease receivables</b>		
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	15	10
<b>Expenditure</b>		
<b>Interest on finance lease obligation</b>		
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	11	14
<b>Interest on inter-corporate deposits</b>		
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	211	-
<b>Loan origination cost</b>		
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	349	1,287
<b>Expense reimbursements</b>		
<b>Allocations made</b>		
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	2,675	2,904
Clix Housing Finance Pvt. Limited	242	80
<b>Allocations received</b>		
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	533	-
<b>Amounts paid on behalf of the Company</b>		
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	183	148
Clix Housing Finance Private Limited	-	10
Clix Analytics Private Limited	4	-
Clix Loans Private Limited	5	10
<b>Investments made by the Company</b>		
Clix Housing Finance Private Limited	4,300	200





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Notes to Standalone Financial Statements for the year ended 31 March 2019**  
*(All amount in INR Lacs, except for share data unless stated otherwise)*

Name of related party	Year ended 31 March 2019	Year ended 31 March 2018
<b>Inter-corporate deposits</b>		
<b>Taken</b>		
Clix Finance India Private Limited	6,500	-
<b>Repaid</b>		
Clix Finance India Private Limited	6,500	-
<b>Assets taken finance lease</b>		
<b>Taken</b>		
Clix Finance India Private Limited	25	118
<b>Repaid</b>		
Clix Finance India Private Limited	106	33
<b>Assets given on finance lease</b>		
<b>Given</b>		
Clix Finance India Private Limited	81	47
<b>Repaid</b>		
Clix Finance India Private Limited	61	29

**Balance Sheet - Outstanding Balances**

	31 March 2019	31 March 2018	1 April 2017
<b>Balance Outstanding as at year end :</b>			
<b>Amounts recoverable</b>			
<b>Finance lease receivable</b>			
Clix Finance India Private Limited	84	64	80
<b>Investments held by the Company</b>			
Clix Finance India Private Limited	99,170	99,170	99,170
Clix Housing Finance Private Limited	5,500	1,200	1,000
<b>Other advances</b>			
<b>Intercompany receivable</b>			
Clix Finance India Private Limited	2,075	2,987	-
Clix Housing Finance Private Limited	259	110	-
Clix Loans Private Limited	15	-	-
<b>Intercompany payable</b>			
Clix Analytics Private Limited	1	-	-
<b>Trade payable</b>			
Clix Finance India Private Limited	-	-	2,066
<b>Finance lease obligations</b>			
Clix Finance India Private Limited	37	117	62





## ANNEXURE IX: ILLUSTRATION OF DEBENTURE CASH FLOWS

### Bond Cash Flows on a per Debenture Basis

Face Value		Rs. 10,00,000 ( Total Issue Size Rs.65,00,00,000.00)				
Coupon Rate		9.30% p.a.				
Months	Date	Net Cash	Principal	Interest	Principal O/s	days
	17 August 2020	(10,00,000)			10,00,000	
12	17 August 2021	93,000	-	93,000	10,00,000	365
18	17 February 2022	10,46,882	10,00,000	46,882	-	184

*Handwritten signature: P. Mohan*





## ANNEXURE X: IN-PRINCIPAL APPROVAL



National Stock Exchange Of India Limited

Ref. No.:NSE/LIST/2627

August 13, 2020

The Company Secretary / Compliance Officer  
Clix Capital Services Private Limited  
4th floor, Kailash Building, Kasturba Gandhi Marg,  
Connaught Place New Delhi  
North East Delhi- 110001

Kind Attn.: Mr. Ashhish Pandey

Dear Sir,

**Sub.: In-principle approval for listing of Non-Convertible Debentures on private placement basis**

This is with reference to your application dated August 13, 2020 requesting for In-principle approval for listing of Rated, Listed, Senior, Secured, Redeemable, Taxable, Non-Convertible Debentures of face value of Rs. 10,00,000/- each, aggregating up to Rs. 65 Cr. to be issued by Clix Capital Services Private Limited on private placement basis. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the Offer Document in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company prints the Disclaimer Clause as given below in the Offer Document after the SEBI disclaimer clause:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter Ref.: NSE/LIST/2627 dated August 13, 2020 or hosting the same on the website of NSE in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time, should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever”

This Document is Digitally Signed

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051,  
India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC060769

Date: Thu, Aug 13, 2020 20:51:51 IST  
Location: NSE





Please note that the approval given by us should not in any way be deemed or construed that the draft Offer Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this draft offer document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

Kindly also note that these debt instruments may be listed on the Exchange after the allotment process has been completed, provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard.

Yours faithfully,

For National Stock Exchange of India Limited

Priya Iyer  
Manager

This Document is Digitally Signed



Signer: Priya Ranjith Iyer  
Date: Thu, Aug 13, 2020 20:51:51 IST  
Location: NSE



*Priya*



**INDEPENDENT AUDITOR'S REPORT**

To the Members of Clix Capital Services Private Limited

**Report on the Audit of the Standalone Ind AS Financial Statements****Opinion**

We have audited the accompanying standalone Ind AS financial statements of Clix Capital Services Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2019, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

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

**Other Information**

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

Our opinion on the 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 financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether such the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those Charged with Governance.

**Responsibility of Management for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and





India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

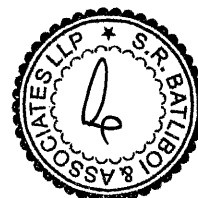
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are





inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

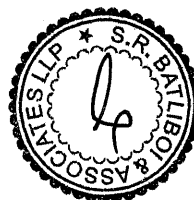
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2019;





# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

- (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 Ind AS financial statements – Refer Note 49 to the standalone Ind AS financial statements;
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 48 to the standalone Ind AS financial statements;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



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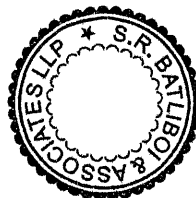
**per Amit Kabra**

Partner

Membership Number: 094533

Place of Signature: Gurugram

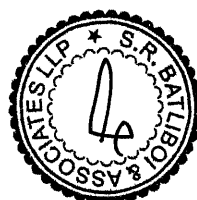
Date: June 28, 2019





**Annexure 1 referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment/ fixed assets are held in the name of the company.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company and hence not commented upon.
- (iii) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Company is not in the business of sale of any goods. Therefore, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The provisions relating to duty of excise and sales-tax are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and services tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to customs duty and excise duty are not applicable to the Company.
- (c) According to the records of the Company, the dues of income tax, service tax, value added tax and cess on account of any dispute, are as follows:



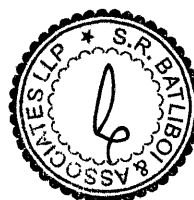


# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

Name of the statute	Nature of the dues	Amount (Rs.) (in Lakh)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service tax dues	5,758	2003-04 to 2007-08	Customs, Excise and Service Tax Appellate Tribunal
Rajasthan VAT Act, 2003	Value Added Tax	21	2006-07 to 2010-11 & 2012-13	Assistant Commissioner Works Contract and Leasing Tax
Delhi VAT Act, 2004	Value Added Tax	42	2012-13	Assistant Commissioner (Special Hearing Officer)
Maharashtra VAT Act, 2002	Value Added Tax	767	2005-06 to 2007-08 and 2010-11 to 2011-12	Joint Commissioner of Sales Tax (Appeal)
Kerala VAT Act, 2003	Tax, Interest and Penalty	2	2005-06	Inspecting Assistant Commissioner, Ernakulum
Rajasthan VAT Act, 2003	Value Added Tax	2	2011-12	Assistant Commissioner, VAT
UP VAT Act	Value Added Tax	14	2011-12	Assistant Commissioner, VAT

- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.
- (ix) According to the information and explanations given by the management, the Company has not raised money by way of initial public offer / further public offer and hence not commented upon. Further, monies raised by the Company by way of term loan were applied for the purpose for which they were raised, though idle/surplus funds which were not required for immediate utilization have been invested in liquid assets payable on demand.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud/material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act is not applicable to the Company and hence reporting under clause 3(xi) are not applicable and hence not commented upon.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.





# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, we report that the Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934.

## **For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



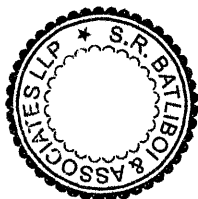
per **Amit Kabra**

Partner

Membership Number: 094533

Place of Signature: Gurugram

Date: June 28, 2019





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

**Report on Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)**

We have audited the internal financial controls over financial reporting of Clix Capital Services Private Limited (the “Company”) as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditor’s Responsibility**

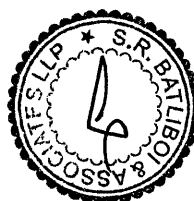
Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial





# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

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

## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S. R. BATLIBOI & ASSOCIATES LLP**  
**ICAI Firm registration number: 101049W/E300004**  
**Chartered Accountants**



**per Amit Kabra**

Partner

Membership Number: 094533

Place of Signature: Gurugram

Date: June 28, 2019





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Balance Sheet as at 31 March 2019**

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

	Notes	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
<b>ASSETS</b>				
<b>Financial assets</b>				
Cash and cash equivalents	6A	32,393	5,352	1,344
Bank balance other than above	6B	96	96	18
Loans	7	281,695	183,247	56,425
Investments	8	104,725	107,904	110,220
Other financial assets	9	3,414	3,332	181
<b>Non- financial assets</b>				
Current tax assets (net)	29	10,344	10,165	5,886
Deferred tax assets (net)	29	8,602	8,487	6,619
Property, plant and equipment	10A	1,054	1,044	96
Intangible assets	10B	2,680	1,507	5
Capital work-in-progress	11A	161	73	357
Intangible assets under development	11B	947	1,051	129
Other non- financial assets	12	2,249	1,032	887
<b>Total assets</b>		<b>448,360</b>	<b>323,290</b>	<b>182,167</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>Financial liabilities</b>				
Payables	13			
I) Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises		-	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		6,487	2,364	2,102
II) Other payables				
a) Total outstanding dues of micro enterprises and small enterprises		-	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		2,706	1,573	1,078
Debt securities	14	139,369	54,453	-
Borrowings (other than debt securities)	15	125,749	93,849	12,088
Other financial liabilities	16	3,638	2,102	169
<b>Non financial liabilities</b>				
Provisions	17	833	889	822
Other non-financial liabilities	18	1,455	843	83
<b>Total liabilities</b>		<b>280,237</b>	<b>156,073</b>	<b>16,342</b>
<b>Equity</b>				
Equity share capital	19	129,708	129,708	129,708
Other equity	20	38,415	37,509	36,117
<b>Total equity</b>		<b>168,123</b>	<b>167,217</b>	<b>165,825</b>
<b>Total liabilities and equity</b>		<b>448,360</b>	<b>323,290</b>	<b>182,167</b>

Significant accounting policies

3

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

per Amit Kabra  
 Partner  
 Membership No. 094533

For and on behalf of the Board of Directors  
 Clix Capital Services Private Limited (formerly known as GE  
 Money Financial Services Private Limited)

Shekhar Daga  
 Director  
 DIN: 07471871

Vikas Aggarwal  
 Director  
 DIN: 07685833

Place: Gurugram  
 Date: 28 June 2019

Bhavesht Gupta  
 Chief Executive Officer

Hardeep Singh  
 Chief Financial Officer

Ashhish K Paanday  
 Company Secretary  
 Membership No:  
 A23155

Place: Mumbai  
 Date: 28 June 2019



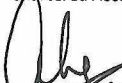
Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
**Statement of Profit and loss for the year ending 31 March 2019**  
*(All amount in INR lacs, except for share data unless stated otherwise)*

	Notes	Year ended 31 March 2019	Year ended 31 March 2018
<b>Revenue from operations</b>			
Interest income	21	31,542	8,980
Fees and commission Income	22	1,300	-
Net gain on fair value changes	23	1,474	288
<b>Total revenue from operations</b>		<b>34,316</b>	<b>9,268</b>
Other income	24	1,140	3,078
<b>Total income</b>		<b>35,456</b>	<b>12,346</b>
<b>Expenses</b>			
Finance costs	25	20,613	3,966
Fees and commission expense		171	69
Impairment on financial instruments	26	2,841	4,703
Employee benefits expense	27	5,687	3,073
Depreciation and amortization	11	861	358
Other expenses	28	4,233	2,809
<b>Total expenses</b>		<b>34,406</b>	<b>14,978</b>
<b>Profit/(loss) before tax</b>		<b>1,050</b>	<b>(2,632)</b>
Tax expense:	29		
(1) Current Tax		437	(1,899)
(2) Deferred Tax		(128)	(1,890)
<b>Profit for the year</b>		<b>741</b>	<b>1,157</b>
<b>Other comprehensive income</b>			
a. Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability		36	66
Income tax effect		(13)	(23)
b. Items that will be reclassified to profit or loss		-	-
<b>Other Comprehensive Income , net of income tax</b>		<b>23</b>	<b>43</b>
<b>Total comprehensive income for the year</b>		<b>764</b>	<b>1,200</b>
Earnings per equity share	30		
Basic (INR)		0.06	0.09
Diluted (INR)		0.06	0.09
Nominal Value per share (INR)		10.00	10.00

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

As per our report of even date

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

  
**Anil Kabra**  
Partner  
Membership No. 094533

Place: Gurugram  
Date: 28 June 2019



For and on behalf of the Board of Directors  
Clix Capital Services Private Limited (formerly known as GE  
Money Financial Services Private Limited)

  
**Shekhar Daga**  
Director  
DIN: 07471871

  
**Vikas Aggarwal**  
Director  
DIN: 07685833

  
**Bhavesh Gupta**  
Chief Executive Officer

  
**Hardeep Singh**  
Chief Financial Officer

  
**Ashhish K Paanday**  
Company Secretary  
Membership No:  
A23155

Place: Mumbai  
Date: 28 June 2019



**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Statement of changes in equity for the year ended 31st march 2019**  
*(All amount in INR lacs, except for share data unless stated otherwise)*

**a. Equity Share Capital**

Equity shares of INR 10 each issued, subscribed and fully paid

	No.	INR Lakhs
At 1 April 2017		
Shares issued during the year ended 31 March 2018	1,297,084,452	129,708
At 31 March 2018	-	-
Shares issued during the year ended 31 March 2019	1,297,084,452	129,708
At 31 March 2019	-	-
	<b>1,297,084,452</b>	<b>129,708</b>

**b. Other Equity**

	Capital reserve created pursuant to merger	Capital reserve	Capital redemption reserve	Special reserve	Share based payment reserve	Retained earning	Total
Balance at 31 March 2018	4,000	121	11,880	19,942	192	1,374	37,509
Profit for the year	-	-	-	-	-	741	741
Other Comprehensive Income for the year	-	-	-	-	-	23	23
Total Comprehensive Income for the year	-	-	-	-	-	764	764
Share Based Payments	-	-	-	-	142	-	142
Transfer out of Reserves	-	-	-	153	-	(153)	-
Balance at 31 March 2019	<b>4,000</b>	<b>121</b>	<b>11,880</b>	<b>20,095</b>	<b>334</b>	<b>1,985</b>	<b>38,415</b>

	Capital reserve created pursuant to merger	Capital reserve	Capital redemption reserve	Special reserve	Share based payment reserve	Retained earning	Total
Balance at 1 April 2017	4,000	121	11,880	19,907	-	209	36,117
Profit for the year	-	-	-	-	-	1,157	1,157
Other Comprehensive Income for the year	-	-	-	-	-	43	43
Total Comprehensive Income for the year	-	-	-	-	-	1,200	1,200
Share Based Payments	-	-	-	-	192	-	192
Transfer out of Reserves	-	-	-	35	-	(35)	-
Balance at 31 March 2018	<b>4,000</b>	<b>121</b>	<b>11,880</b>	<b>19,942</b>	<b>192</b>	<b>1,374</b>	<b>37,509</b>

The accompanying notes are an integral part of the financial statements  
As per our report of even date

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



*(Signature)*  
per Amit K. Batliboi -  
Partner  
Membership No. 094533

Place: Gurugram  
Date: 28 June 2019

For and on behalf of the Board of Directors of  
Clix Capital Services Private Limited (formerly known as GE  
Money Financial Services Private Limited)

*(Signature)*  
Shekhar Daga  
Director  
DIN: 07471871

*(Signature)*  
Vikas Aggarwal  
Director  
DIN: 07685833

*(Signature)*  
Bhavesh Gupta  
Chief Executive Officer

*(Signature)*  
Hardeep Singh  
Chief Financial Officer

*(Signature)*  
Ashish K Paanday  
Company Secretary  
Membership No: A23155

Place: Mumbai  
Date: 28 June 2019



**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**

**Cash Flow Statement for the year ended 31 March 2019**

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

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
<b>Cash flow from operating activities</b>		
Profit before tax	1,050	(2,632)
Adjusted for:		
Provisions/ liabilities no longer required written back	(173)	(2,890)
Depreciation and amortisation	861	358
Amortization of borrowing cost	396	23
Unwinding of discount on deferred lease expenses	27	17
Net gain on fair value changes	(1,474)	(288)
Impairment on financial instruments	1,762	4,318
Amortization of loan acquisition cost and management fees	340	1,179
Interest on income-tax refund	(455)	(168)
Net loss on derecognition of property, plant and equipment	7	-
Share based payments	122	157
Re-measurement of Actuarial loss	36	66
Recoverable written-off	1,078	384
Unrealised (gain)/ loss on foreign exchange	1	3
Interest income on unwinding of discount on security deposit	(25)	(16)
<b>Operating profit before working capital changes</b>	<b>3,553</b>	<b>511</b>
<b>Adjusted for net changes in working capital</b>		
Increase in Financial assets and other assets	(103,706)	(140,948)
Decrease in Financial liability and other liabilities	7,924	9,265
Taxes (paid)/refund received (net)	(858)	2,066
<b>Net Cash used in from operating activities</b>	<b>(93,087)</b>	<b>(129,106)</b>
<b>Cash flows from investing activities</b>		
Amortisation of pre acquisition interest on debenture	-	8
Purchase of Investments	(988,650)	(220,431)
Sale of Investments	997,624	222,722
Investment in equity shares of subsidiaries	(4,300)	-
Purchase of property, plant and equipment	(2,106)	(3,485)
Proceeds from property, plant and equipment	69	39
<b>Net Cash generated from / (used in) investing activities</b>	<b>2,637</b>	<b>(1,147)</b>
Finance lease obligation taken	25	118
Finance lease obligation repaid	(108)	(62)
Proceeds from term loan	49,000	91,400
Repayment of term loan	(39,477)	(10,705)
Proceeds from commercial papers	89,662	88,510
Repayment of commercial papers	(124,500)	(35,000)
Proceeds from Non Convertible Debentures	120,000	-
Proceeds from inter corporate deposit	31,500	-
Repayment of inter corporate deposit	(6,500)	-
Bank overdraft	(2,111)	-
<b>Net Cash generated from financing activities</b>	<b>117,491</b>	<b>134,261</b>





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Cash Flow Statement for the year ended 31 March 2019**  
*(All amount in INR lacs, except for share data unless stated otherwise)*

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Net increase in cash and cash equivalents	27,041	4,008
Cash and cash equivalents at the beginning of the year	5,352	1,344
Cash and cash equivalents at the end of the year	<u>32,393</u>	<u>5,352</u>
<b>Notes :</b>		
<b>Cash and cash equivalents balance include:</b>		
Balances with banks:		
- Current accounts	32,393	5,352
Cash and cash equivalents at the end of the year (refer note 6A)	<u>32,393</u>	<u>5,352</u>

The accompanying notes are an integral part of the financial statements

As per our report of even date


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

  
per Amit Kabra  
Partner  
Membership No. 094533



Place: Gurugram  
Date: 28 June 2019

**For and on behalf of the Board of Directors**  
**Clix Capital Services Private Limited (formerly known as GE Money Financial Services Private Limited)**

  
Shekhar Daga  
Director  
DIN: 07471871

  
Vikas Aggarwal  
Director  
DIN: 07685833

  
Bhavesh Gupta  
Chief Executive Officer

  
Hardeep Singh  
Chief Financial Officer

  
Ashhish K Paanday  
Company Secretary  
Membership No:  
A23155

Place: Mumbai  
Date: 28 June 2019



**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**

**Notes to Standalone Financial Statements for the year ended 31 March 2019**

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

**1. Corporate information**

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

Pursuant to the new business strategy announced by General Electric (GE), the Company's shareholders entered into an agreement dated 1 March 2016 to sell the entire issued share capital of the Company to Plutus Financials Pvt. Limited (Mauritius), post obtaining the RBI approval on dated 13 June 2016. Accordingly, GE sold its 100% stake in the company and transaction was consummated on 31 August 2016.

Further, during the financial year 2016-17, the Company changed its name to Clix Capital Services Private Limited and received fresh certificate of incorporation from Registrar of companies dated 5 September 2016.

**2 (i) Basis of preparation**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

For all periods up to and including the year ended 31 March 2018, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP). These financial statements for the year ended 31 March 2019 are the first the Company has prepared in accordance with Ind AS.

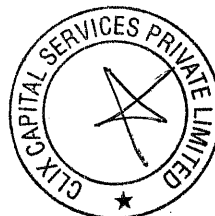
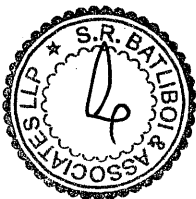
The financial statements have been prepared on a historical cost basis, except for financial assets held for trading and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value. The financial statements are presented in Indian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

Disclosures as required in accordance with RBI circular no. DNBR DNBR (PD) CC.No.002/03.10.001/2014-15 dated November 10, 2014 and subsequent amendments thereof, have been prepared on the basis of previous GAAP, such disclosures have been presented solely based on the information compiled by the Management.

**(ii) 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, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

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





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Notes to Standalone Financial Statements for the year ended 31 March 2019**  
*(All amount in INR Lacs, except for share data unless stated otherwise)*

**3. Significant accounting policies**

**3.1 Use of estimates**

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

**3.2 Cash and cash equivalents**

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

**3.3 Recognition of income and expense**

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

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

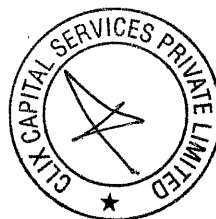
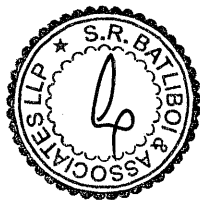
**Step 1:** Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

**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

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

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





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Notes to Standalone Financial Statements for the year ended 31 March 2019**

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

**a) Interest and similar income**

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

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

**b) 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.

**c) Foreclosure charges and other fees**

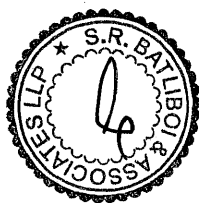
Foreclosure charges and other fees which include cheque bounce charges, penal fee, legal charges and prepayment charges etc. are recognised as income when there is certainty regarding the receipt of payment.

**d) Dividend income**

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

**e) 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.





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**

**Notes to Standalone Financial Statements for the year ended 31 March 2019**

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

**f) 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.

**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

**3.5 Operating Leases**

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. The Company has ascertained that the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases and therefore, the lease payments are recognized as per terms of the lease agreement in the Statement of Profit and Loss.

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

**PPE**

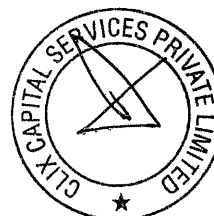
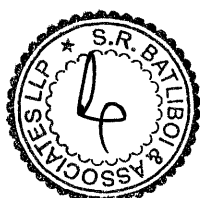
PPE are stated at cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working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

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

**Intangible fixed assets**

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

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





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**

**Notes to Standalone Financial Statements for the year ended 31 March 2019**

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

**3.7 Depreciation and amortization**

**Depreciation**

**(i) Owned assets**

(a) Leasehold improvements are amortised over the lease term as stated in the lease agreement or useful life of the asset whichever is lower.

(b) Depreciation on other owned fixed assets is provided on straight line method at the rates, computed based on estimated useful life of those assets as prescribed under Schedule II to the Companies Act, 2013. Land is not depreciated.

The estimated useful lives are, as follows:

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

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

**Assets given on operating lease**

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

**Assets taken on finance lease**

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

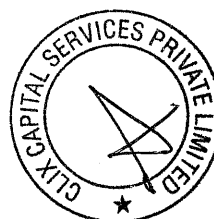
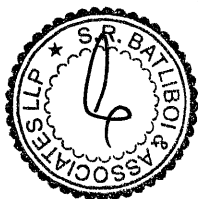
**3.8 Impairment of non-financial assets**

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

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.





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**

**Notes to Standalone Financial Statements for the year ended 31 March 2019**

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

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:

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**

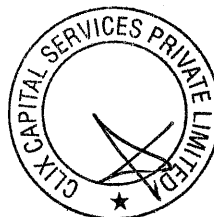
All employee benefits payable/ available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

**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.





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**

**Notes to Standalone Financial Statements for the year ended 31 March 2019**

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

**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.

**Actuarial valuation**

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

**3.12 Taxes**

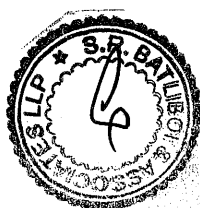
Tax expense comprises current and deferred tax.

**Current income tax**

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

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other

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





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**

**Notes to Standalone Financial Statements for the year ended 31 March 2019**

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

**Deferred tax**

Deferred tax is provided using the 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

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

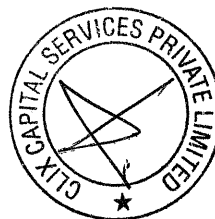
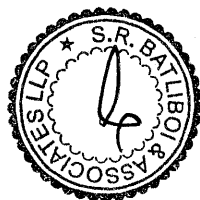
Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

**3.13 Earning per share**

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

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





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**

**Notes to Standalone Financial Statements for the year ended 31 March 2019**

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

**3.14 Share based payments**

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

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

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

**3.15 Financial instruments**

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

**3.15.1 Financial Assets**

**3.15.1.1 Initial recognition and measurement**

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

**3.15.1.2 Classification and Subsequent measurement**

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

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

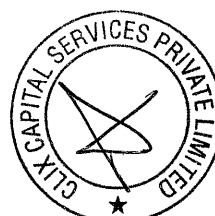
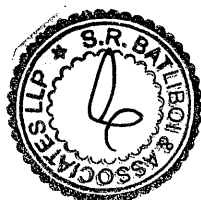
**3.15.1.3 Debt instruments at amortised costs**

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

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Notes to Standalone Financial Statements for the year ended 31 March 2019**  
*(All amount in INR Lacs, except for share data unless stated otherwise)*

**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
- 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.

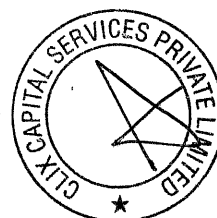
If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain 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 costs. The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Notes to Standalone Financial Statements for the year ended 31 March 2019**  
*(All amount in INR Lacs, except for share data unless stated otherwise)*

**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 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.

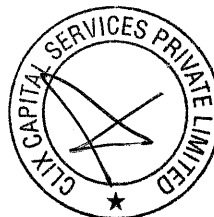
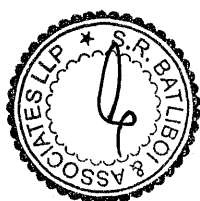
**3.15.3 Reclassification of financial assets and liabilities**

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.

**3.15.4 De recognition of financial assets and liabilities**

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

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





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Notes to Standalone Financial Statements for the year ended 31 March 2019**  
*(All amount in INR Lacs, except for share data unless stated otherwise)*

**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.

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

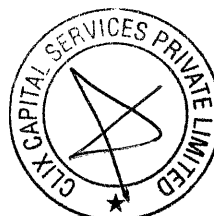
A transfer only qualifies for derecognition if either:

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

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

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

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





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**

**Notes to Standalone Financial Statements for the year ended 31 March 2019**

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

**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.

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

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

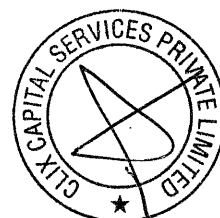
Stage 2: When a loan has shown a significant increase in credit risk since origination, the company records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the loan

Stage 3: Loans considered credit-impaired (as outlined in Note 8). The Company records an allowance for the LTECLs

For financial assets for which the company has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition of the financial asset.

**3.16.2 The calculation of ECLs**

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





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Notes to Standalone Financial Statements for the year ended 31 March 2019**  
*(All amount in INR Lacs, except for share data unless stated otherwise)*

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

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

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

The mechanics of the ECL method are summarised below:

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

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

Stage 3: For loans considered credit-impaired (as outlined in Note 8), 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%.

Loan commitments: When estimating LTECLs for undrawn loan commitments, the Company 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.

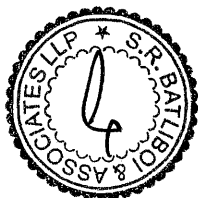
For loan commitments, the ECL is recognised within Provisions.

### **3.16.3 Forward looking information**

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

### **3.16.4 Collateral repossessed**

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





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**

**Notes to Standalone Financial Statements for the year ended 31 March 2019**

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

**3.16.5 Write-offs**

Financial assets are written off either partially or in their entirety only when the Company has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to profit and loss account.

**3.17 Fair value measurement**

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

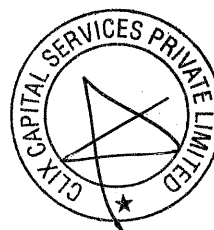
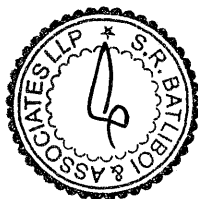
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

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

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

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

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





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Notes to Standalone Financial Statements for the year ended 31 March 2019**  
*(All amount in INR Lacs, except for share data unless stated otherwise)*

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

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

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

**3.18 Dividend**

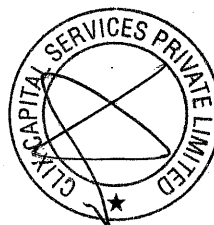
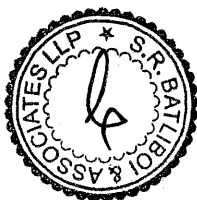
The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends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

**3.19 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.

**3.20 Investment in Subsidiaries**

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





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Notes to Standalone Financial Statements for the year ended 31 March 2019**  
*(All amount in INR Lacs, except for share data unless stated otherwise)*

**4. Significant accounting judgements, estimates and assumptions**

**4.1 Business model assessment**

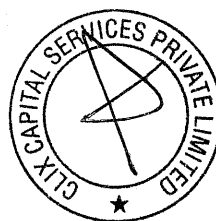
Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how financial assets of the Company are managed together to achieve a particular business objective. This assessment includes 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 / 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.





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**

**Notes to Standalone Financial Statements for the year ended 31 March 2019**

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

**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.

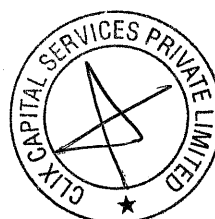
It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

**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 increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**4.6 Share based payments**

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





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Notes to Standalone Financial Statements for the year ended 31 March 2019**  
*(All amount in INR Lacs, except for share data unless stated otherwise)*

**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.

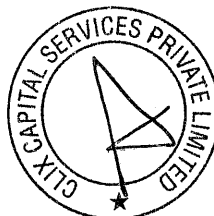
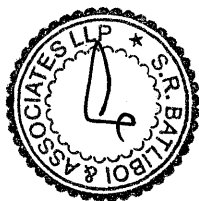
**5. Standard issued but not yet effective**

**5.1 Ind AS 116 : Leases**

Ind AS 116 Leases was notified on March 31, 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after April 01, 2019.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments and an asset representing the right to use the underlying asset during the lease term. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Lessors will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases: operating and finance leases.





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**

**Notes to Standalone Financial Statements for the year ended 31 March 2019**

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

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

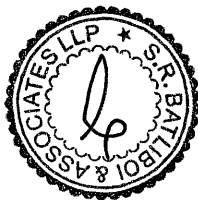
- (a) Full retrospective – Retrospectively to each prior period presented applying Ind AS & Accounting Policies, Changes in Accounting Estimates and Errors
- (b) Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- (a) Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- (b) An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

The company is still under the process of evaluation of available transition options and a reliable estimate of the quantitative impact of Ind AS 116 on the financial statements will only be possible once Company completes its assessment.





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**

**Notes to Standalone Financial Statements for the year ended 31 March 2019**

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

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
<b>Note 6A: Cash and cash equivalents</b>			
Balance with banks in current accounts	32,393	5,352	1,344
	<b>32,393</b>	<b>5,352</b>	<b>1,344</b>
<b>Note 6B: Bank balance other than above</b>			
Earmarked balances with bank*	96	96	18
	<b>96</b>	<b>96</b>	<b>18</b>
<b>Total</b>	<b>32,488</b>	<b>5,447</b>	<b>1,362</b>

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

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

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Balance with banks in current accounts	32,393	5,447	1,344
	<b>32,393</b>	<b>5,447</b>	<b>1,344</b>



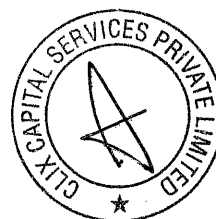


**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Notes to Standalone Financial Statements for the year ended 31 March 2019**  
(All amount in INR lacs, except for share data unless stated otherwise)

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
<b>Note 7: Loans</b>			
<i>In India</i>			
<i>At Amortised cost</i>			
Term loans	295,677	195,438	64,194
Finance lease receivables *	90	72	171
Inter company receivable	-	-	24
<b>Total (A) Gross</b>	<b>295,767</b>	<b>195,510</b>	<b>64,389</b>
Less: Impairment loss allowance	14,072	12,263	7,964
<b>Total (A) Net</b>	<b>281,695</b>	<b>183,246</b>	<b>56,425</b>
Secured**	193,837	170,091	62,911
Unsecured	101,929	25,419	1,478
<b>Total (B) Gross</b>	<b>295,767</b>	<b>195,510</b>	<b>64,389</b>
Less: Impairment loss allowance	14,072	12,263	7,964
<b>Total (B) Net</b>	<b>281,695</b>	<b>183,247</b>	<b>56,425</b>
<b>Loan in India</b>			
Public sector	-	-	-
Others	295,767	195,510	64,389
<b>Total (C) Gross</b>	<b>295,767</b>	<b>195,510</b>	<b>64,389</b>
Less: Impairment loss allowance	14,072	12,263	7,964
<b>Total (C) Net</b>	<b>281,695</b>	<b>183,247</b>	<b>56,425</b>

\* Finance lease receivable includes receivables from related parties as at 31 March 2019: INR 84 (31 March 2018: INR 64, 1 April 2017: INR 80)

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





Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)

Notes to Standalone Financial Statements for the year ended 31 March 2019

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

(i) Finance lease receivable

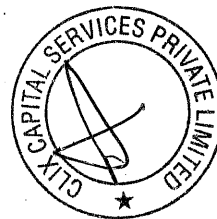
Vehicles given under finance lease have been recognised as receivables at an amount equal to the net investment in lease. Reconciliation between the total gross investment in leases and the present value of minimum lease payments receivable as at 31 March 2019, 31 March 2018 and 1 April 2017 is as follows:

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Present value of minimum lease payments receivable	87	68	138
Add: Un-guaranteed residual values accruing to the benefit of the lessor	3	4	33
Add: Unearned finance income	13	13	21
<b>Gross investment in finance lease</b>	<b>103</b>	<b>85</b>	<b>192</b>

The maturity profile of the finance lease receivables as at 31 March 2019, 31 March 2018 and 1 April 2017 is as follows:

	As at 31 March 2019			As at 31 March 2018			As at 1 April 2017		
	Minimum lease payments	Unearned finance income	Present value	Minimum lease payments	Unearned finance income	Present value	Minimum lease payments	Unearned finance income	Present value
Receivable within one year	52	9	43	40	6	34	129	14	115
Receivable between 1-5 years	51	4	47	45	7	38	63	7	56
<b>Total</b>	<b>103</b>	<b>13</b>	<b>90</b>	<b>85</b>	<b>13</b>	<b>72</b>	<b>192</b>	<b>21</b>	<b>171</b>

During the year, an amount of INR 15 was recognized as income in the statement of profit and loss (31 March 2018 : INR 13).





There have been no transfer between Stage 1, Stage 2 and Stage 3 during the year ended 31 March 2018 and 31 March 2019 and hence not shown separately in above tables.

Name of Portfolio	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Corporate	164,752	161,105	64,194
Retail Portfolio	131,015	34,405	171
<b>Total</b>	<b>295,767</b>	<b>195,510</b>	<b>64,365</b>

### 7.1.2 Corporate Portfolio

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

Particulars	FY 2018-19			Total	FY 2017-18			Total
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
Gross carrying amount opening balance	149,742	-	11,364	161,105	48,971	-	14,266	63,237
New assets originated or purchased	75,739	-	-	75,739	133,473	-	-	133,473
Assets repaid (excluding write offs)	(72,029)	-	(63)	(72,092)	(32,703)	-	(2,902)	(35,605)
Gross carrying amount closing balance	153,451	-	11,301	164,752	149,742	-	11,364	161,105

**Reconciliation of ECL balances is given below:**

Particulars	FY 2018-19				FY 2017-18			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	408	-	11,364	11,772	274	-	7,669	7,943
New assets originated or purchased	295	-	-	295	311	-	-	311
Assets repaid (excluding write offs)	(181)	-	(63)	(244)	(177)	-	(1,419)	(1,596)
Changes to models and inputs used for ECL calculations	-	-	-	-	-	-	5,114	5,114
ECL allowance - closing balance	522	-	11,301	11,823	408	-	11,364	11,772



**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**

**Notes to Standalone Financial Statements for the year ended 31 March 2019**

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

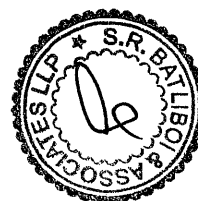
**Note 7.1.3 Retail lending portfolio**

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

Particulars	FY 2018-19				FY 2017-18			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	30,953	3,452	-	34,405	1,125	3	-	1,127
New assets originated or purchased	1,10,642	2,158	-	1,12,800	30,902	3,452	-	34,355
Assets repaid (excluding write offs)	(13,666)	(2,525)	-	(16,190)	(1,074)	(3)	-	(1,077)
Transfers to Stage 1	1,389	(1,389)	-	-	-	-	-	-
Transfers to Stage 2	(1,693)	1,693	-	-	-	-	-	-
Transfers to Stage 3	(1,155)	(33)	1,188	-	-	-	-	-
Gross carrying amount closing balance	1,26,470	3,356	1,188	1,31,015	30,953	3,452	-	34,405

Reconciliation of ECL balances is given below:

Particulars	FY 2018-19				FY 2017-18			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	393	98	-	491	20	2	-	22
New assets originated or purchased	1,174	58	-	1,231	393	98	-	491
Assets repaid (excluding write offs)	(222)	(25)	-	(247)	(20)	(2)	-	(21)
Transfers to Stage 1	17	(68)	-	(51)	-	-	-	-
Transfers to Stage 2	(29)	18	-	(12)	-	-	-	-
Transfers to Stage 3	(17)	(1)	853	836	-	-	-	-
ECL allowance - closing balance	1,316	80	853	2,249	393	98	-	491





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**

**Notes to Standalone Financial Statements for the year ended 31 March 2019**

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

**Note 7.2 Loan Commitment**

**7.2.1 Credit Quality of assets**

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances. Details of companies risk assessment model are explained in Note 40 and policies whether ECL allowances are calculated on individual/collective basis are set out in Note 7.4

Name of Portfolio	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Corporate portfolio	-	5,000	3,440
<b>Total</b>	<b>-</b>	<b>5,000</b>	<b>3,440</b>

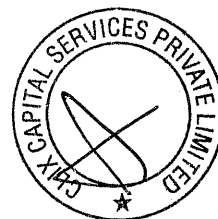
**7.2.2 An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to loan commitment is, as follows:**

Particulars	FY 2018-19	FY 2017-18
<b>Gross carrying amount opening balance</b>	5,000	3,440
New assets originated	-	5,000
Assets disbursed/cancelled	(5,000)	(3,440)
<b>Gross carrying amount closing balance</b>	<b>-</b>	<b>5,000</b>

**Reconciliation of ECL balances is given below:**

Particulars	FY 2018-19	FY 2017-18
<b>ECL allowance - opening balance</b>	2	6
New assets originated	-	2
Assets disbursed/cancelled	(2)	(6)
<b>ECL allowance - closing balance</b>	<b>-</b>	<b>2</b>

There have been no transfer between Stage 1, Stage 2 and Stage 3 during the year ended 31 March 2018 and 31 March 2019 and hence not shown separately in above tables.





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Notes to Standalone Financial Statements for the year ended 31 March 2019**

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

**Note 7.3 Impairment assessment**

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

**- Definition of default and cure**

The Company considers a financial instrument as defaulted and classifies it as Stage 3 (credit-impaired) for ECL calculations typically when the borrower becomes 90 days past due on contractual payments. The 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 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.

**- Exposure at default**

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

**- Loss given default**

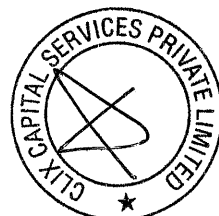
The Group uses historical loss data/external agency LGD for identified homogenous pools for the purpose of calculating LGD. The estimated recovery cash flows are discounted such that the LGD calculation factors in the NPV of the recoveries.

**- Significant increase in credit risk**

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

**- Grouping financial assets measured on a collective basis**

The Company calculates ECLs on retail portfolio on collective basis and corporate portfolio on individual basis.





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**

**Notes to Standalone Financial Statements for the year ended 31 March 2019**

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

**Note 7.4 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.

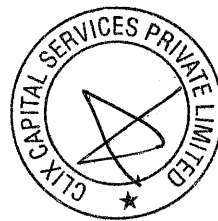
Nature of Collateral	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Equity shares of the Company, personal guarantee of the director / promoter, charge against assets of the borrower and other financial collaterals such as fixed assets, debtors, etc.*	164,752	162,073	62,740
Cars**	90	73	171
Two wheeler**	2,649	-	-
Property**	26,346	7,945	-
<b>Total</b>	<b>193,837</b>	<b>170,091</b>	<b>62,911</b>

\* Collateral for corporate portfolio

\*\* Collateral for retail portfolio

The company did not hold any financial instrument for which no loss allowance is recognised because of collateral at 31 March 2019, 31 March 2018 and 1 April 2017. 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 "Rating and Industry analysis" for corporate portfolio and "Sub portfolio's and Secured/unsecured" for retail portfolio.





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Notes to Standalone Financial Statements for the year ended 31 March 2019**  
*(All amount in INR lacs, except for share data unless stated otherwise)*

	As at 31 March 2019			As at 31 March 2018			As at 1 April 2017					
	Amortised Cost	Fair value through profit or loss	Others*	Total	Amortised Cost	Fair value through profit or loss	Others*	Total	Amortised Cost	Fair value through profit or loss	Others*	Total
<b>Note 8: Investments</b>												
Mutual funds	-	-	-	-	-	-	-	-	-	2,203	-	2,203
Debt securities	-	-	-	-	7,544	-	-	7,544	7,868	-	-	7,868
Subsidiaries	-	-	104,725	104,725	-	-	100,405	100,405	-	-	100,170	100,170
<b>Total gross (A)</b>	-	-	104,725	104,725	7,544	-	100,405	107,949	7,868	2,203	100,170	110,241
Investments in India	-	-	104,725	104,725	7,544	-	100,405	107,949	7,868	2,203	100,170	110,241
<b>Total (B)</b>	-	-	104,725	104,725	7,544	-	100,405	107,949	7,868	2,203	100,170	110,241
<b>Total (A) to tally with (B)</b>	-	-	104,725	104,725	7,544	-	100,405	107,949	7,868	2,203	100,170	110,241
Less: Allowance for Impairment loss (C)	-	-	-	-	45	-	-	45	21	-	-	21
<b>Total Net D = (A) - (C)</b>	-	-	104,725	104,725	7,499	-	100,405	107,904	7,847	2,203	100,170	110,220

\*Investment in subsidiaries have been measured at cost:

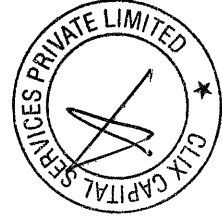
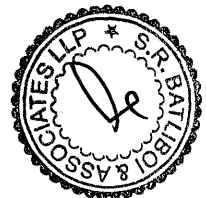
	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Clix Finance India Private Limited	99,225	99,200	99,170
Clix Housing Finance Private Limited	5,500	1,205	1,000
	<b>104,725</b>	<b>100,405</b>	<b>100,170</b>

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

**Note 9: Other financial assets**

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Security deposit	219	224	181
Other Advances*	2,373	3,108	-
Receivables from customers	822	-	-
<b>Total</b>	<b>3,414</b>	<b>3,332</b>	<b>181</b>

\* Other Advances INR 2,348 (2018: INR 3,108) w.r.t. related party recoverable.



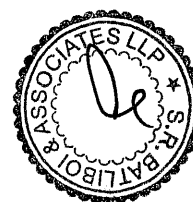


Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Notes to Standalone Financial Statements for the year ended 31 March 2019  
(All amount in INR lacs, except for share data unless stated otherwise)

Note 10A: Property, Plant and equipment

S. No.	Particulars	Gross Block			Depreciation			Net Block	
		Cost as at 1 April 2018	Addition during the year	Adjustments/ Deductions during the year	Cost as at 31 March 2019	As at 1 April 2018	For the period	Adjustments/ Deductions during the year	As at 31 March 2019
1	Freehold land	10	-	-	10	-	-	-	10
2	Leasehold improvements	476	120	-	596	52	59	-	484
3	Computers	347	175	8	530	78	159	(1)	294
4	Vehicles - Leased	163	18	(92)	89	39	36	(24)	37
5	Office equipment	176	53	3	232	33	42	-	157
6	Furniture and fittings	82	7	-	89	8	9	-	72
	<b>Total</b>	<b>1,254</b>	<b>373</b>	<b>(81)</b>	<b>1,546</b>	<b>210</b>	<b>306</b>	<b>(25)</b>	<b>1,054</b>

S. No.	Particulars	Gross Block			Depreciation			Net Block	
		Cost as at 1 April 2017	Addition during the year	Adjustments/ Deductions during the year	Cost as at 31 March 2018	As at 1 April 2017	For the period	Adjustments/ Deductions during the year	As at 31 March 2018
1	Freehold land	10	-	-	10	-	-	-	10
2	Leasehold improvements	-	476	-	476	-	52	-	424
3	Computers	48	307	(8)	347	24	61	(7)	269
4	Vehicles - Leased	75	143	(55)	163	13	43	(17)	124
5	Office equipment	9	176	(9)	176	9	33	(9)	143
6	Furniture and fittings	-	82	-	82	-	8	-	74
	<b>Total</b>	<b>142</b>	<b>1,184</b>	<b>(72)</b>	<b>1,254</b>	<b>46</b>	<b>197</b>	<b>(33)</b>	<b>1,044</b>





Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Notes to Standalone Financial Statements for the year ended 31 March 2019  
(All amount in INR lacs, except for share data unless stated otherwise)

Note 10B: Intangibles

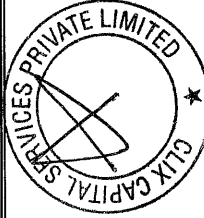
S. No.	Particulars	GROSS BLOCK			DEPRECIATION			Net Block	
		Cost as at 1 April 2018	Addition during the year	Adjustments/ Deductions during the year	Cost as at 31 March 2019	As at 1 April 2018	For the period	As at 31 March 2019	As at 31 March 2018
1	Intangibles(Software)	1,710	1,730	-	3,440	203	557	760	2,680
	<b>Total</b>	<b>1,710</b>	<b>1,730</b>	<b>-</b>	<b>3,440</b>	<b>203</b>	<b>557</b>	<b>760</b>	<b>2,680</b>

S. No.	Particulars	GROSS BLOCK			DEPRECIATION			Net Block	
		Cost as at 1 April 2017	Addition during the year	Adjustments/ Deductions during the year	Cost as at 31 March 2018	As at 1 April 2017	For the period	As at 31 March 2018	As at 31 March 2017
1	Intangibles(Software)	49	1,663	(2)	1,710	44	161	203	1,507
	<b>Total</b>	<b>49</b>	<b>1,663</b>	<b>(2)</b>	<b>1,710</b>	<b>44</b>	<b>161</b>	<b>203</b>	<b>1,507</b>

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

S. No.	Particulars	GROSS BLOCK			DEPRECIATION			Net Block	
		Cost as at 1 April 2018	Addition during the year	Adjustments/ Deductions during the year	Cost as at 31 March 2019	As at 1 April 2018	For the period	As at 31 March 2019	As at 31 March 2018
1	Capital work in progress	73	161	73	161	-	-	-	161
2	Intangible assets under development	1,051	787	891.35	947	-	-	-	947
	<b>Total</b>	<b>1,124</b>	<b>948</b>	<b>964</b>	<b>1,108</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,108</b>

S. No.	Particulars	GROSS BLOCK			DEPRECIATION			Net Block	
		Cost as at 1 April 2017	Addition during the year	Adjustments/ Deductions during the year	Cost as at 31 March 2018	As at 1 April 2017	For the period	As at 31 March 2018	As at 31 March 2017
1	Capital work in progress	357	73	357	73	-	-	-	73
2	Intangible assets under development	129	1,051	129	1,051	-	-	-	1,051
	<b>Total</b>	<b>486</b>	<b>1,124</b>	<b>486</b>	<b>1,124</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,124</b>





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**

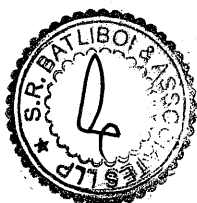
**Notes to Standalone Financial Statements for the year ended 31 March 2019**

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

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
<b>Note 12: Other non-financial assets</b>			
Prepaid expenses	367	140	101
Minimum alternate tax recoverable	1,291	595	595
Capital advances	105	35	169
Balance with statutory and government authorities			
- Considered good	484	230	23
- Considered doubtful	964	338	227
Less: Provision	(964)	(338)	(227)
	484	230	23
Fair value of plan assets of gratuity	2	32	-
<b>Total</b>	<b>2,249</b>	<b>1,032</b>	<b>888</b>

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
<b>Note 13: Payables</b>			
Trade payables*	6,487	2,364	2,102
Other payables*	2,706	1,573	1,078
Total outstanding dues of Micro Enterprises and Small Enterprises*	-	-	-
<b>Total</b>	<b>9,193</b>	<b>3,937</b>	<b>3,180</b>

\* The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Based on information received and available with the Company, there are no amounts payable to Micro and Small Enterprises as at 31 March 2019, 31 March 2018 and 1 April 2017.





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Notes to Standalone Financial Statements for the year ended 31 March 2019**  
*(All amount in INR lacs, except for share data unless stated otherwise)*

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
<b>Note 14: Debt Securities</b>			
<b>At Amortised Cost</b>			
<b>Secured</b>			
Non-convertible debentures <sup>1</sup>			
- From Other parties	30,000	-	-
<b>Unsecured</b>			
Commercial paper			
- From Bank	-	9,667	-
- From Other parties	19,616	44,786	-
Non-convertible debentures <sup>1</sup>			
- From Other parties	89,753	-	-
<b>Total gross (A)</b>	<b>139,369</b>	<b>54,453</b>	<b>-</b>
Debt securities in India	139,369	54,453	-
<b>Total (B) to tally with (A)</b>	<b>139,369</b>	<b>54,453</b>	<b>-</b>

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

**<sup>1</sup> Non-convertible debentures**

Original maturity of NCDs (In no. of days)	Due within 1			More than 3	Total
	year	Due 1 to 2 years	Due 2 to 3 years	years	
Issued at par and redeemable at par	-	-	-	-	-
365 - 730	-	-	-	-	-
730 - 1095	-	20,000	30,000	-	50,000
1095 - 1460	-	-	20,000	-	20,000
More than 1460	-	-	-	50,000	50,000
					<b>120,000</b>

- Interest rate ranges from 9% p.a. to 11.5% p.a. as at 31 March 2019.

Commercial papers as at 31 March 2019 are repayable at par as follows:

Original maturity of CPs (In no. of days)	Due within 1			More than 3	Total
	year	Due 1 to 2 years	Due 2 to 3 years	years	
Issued at par and redeemable at par	-	-	-	-	-
Up to 365	19,616	-	-	-	19,616
					<b>19,616</b>

- Interest rate ranges from 9.2% p.a. to 9.95% p.a. as at 31 March 2019.

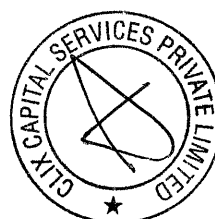
- Face value of commercial paper is INR 20,000 as at 31 March 2019.

Commercial papers as at 31 March 2018 are repayable at par as follows:

Original maturity of CPs (In no. of days)	Due within 1			More than 3	Total
	year	Due 1 to 2 years	Due 2 to 3 years	years	
Issued at par and redeemable at par	-	-	-	-	-
Up to 365	54,453	-	-	-	54,453
					<b>54,453</b>

- Interest rate ranges from 8.15% p.a. to 8.75% p.a. as at 31 March 2018.

- Face value of commercial paper is INR 56,000 as at 31 March 2018.





Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Notes to Standalone Financial Statements for the year ended 31 March 2019  
(All amount in INR lacs, except for share data unless stated otherwise)

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
<b>Note 15: Borrowings (other than debt securities)</b>			
At Amortised Cost			
Secured			
Term loans*			
- from Banks	96,274	82,621	12,000
- Financial institutions	4,441	9,000	-
Bank overdraft**	-	2,111	27
Finance lease obligation from related parties ***	34	117	61
Unsecured			
Inter Corporate Deposit	25,000	-	-
<b>Total gross (A)</b>	<b>125,749</b>	<b>93,849</b>	<b>12,088</b>
Borrowings in India	125,749	93,849	12,088
Borrowings outside India	-	-	-
<b>Total (B) to tally with (A)</b>	<b>125,749</b>	<b>93,849</b>	<b>12,088</b>

**Terms of repayment of term loans as at March 31, 2019**

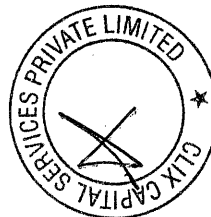
	Due within 1 Year		Due 1 to 3 Years		>3 years		Total
Repayments	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	
Quarterly repayment schedule	58	22,620	89	50,542	6	2,000	75,162
Half yearly repayment schedule	6	4,583	28	18,194	3	3,333	26,111
<b>Total</b>	<b>64</b>	<b>27,203</b>	<b>117</b>	<b>68,737</b>	<b>9</b>	<b>5,333</b>	<b>101,273</b>

- Interest rate ranges from 8.6% p.a. to 11.8% p.a. as at 31 March 2019.

**Terms of repayment of borrowings outstanding as at March 31, 2018**

	Due within 1 Year		Due 1 to 3 Years		>3 years		Total
Repayments	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	
Quarterly repayment schedule	7	2,868	76	27,632	6	5,500	36,000
Half yearly repayment schedule	19	14,792	50	33,583	6	3,375	51,750
At the end of tenure	-	-	1	4,000	-	-	4,000
<b>Total</b>	<b>26</b>	<b>17,660</b>	<b>127</b>	<b>65,215</b>	<b>12</b>	<b>8,875</b>	<b>91,750</b>

- Interest rate ranges from 8.4% p.a. to 9.25% p.a. as at 31 March 2018.





Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Notes to Standalone Financial Statements for the year ended 31 March 2019  
(All amount in INR lacs, except for share data unless stated otherwise)

Terms of repayment of borrowings outstanding as at April 1, 2017

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
Half yearly repayment schedule	6	8,000	3	4,000	-	-	9	12,000
<b>Total</b>	<b>6</b>	<b>8,000</b>	<b>3</b>	<b>4,000</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>12,000</b>

- Interest rate ranges from 8% p.a. to 9% p.a. as at 1 April 2017.

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

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

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

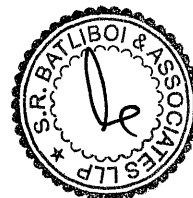
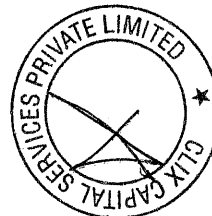
Particulars	As at		As at	
	31 March 2019	31 March 2018	1 April 2017	
Total minimum lease payments	41	144	76	
Less: Future interest included above	(7)	(27)	(15)	
Present value of minimum lease payments	<b>34</b>	<b>117</b>	<b>61</b>	

The maturity profile of the finance lease obligation as at 31 March 2019, 31 March 2018 and 31 March 2017 is as follows:

Periods	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Minimum lease payments	Present value	Minimum lease payments	Present value	Minimum lease payments	Present value
Payable within 1 year	18	14	59	45	26	19
Payable between 1- 5 years	23	20	85	72	50	42
<b>Total</b>	<b>41</b>	<b>34</b>	<b>144</b>	<b>117</b>	<b>76</b>	<b>61</b>

Defaults

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





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**

**Notes to Standalone Financial Statements for the year ended 31 March 2019**

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

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
<b>Note 16: Other financial liabilities</b>			
<b>Interest accrued but not due</b>			
- On term loan and non convertible debenture from bank	394	562	23
- On term loan and non convertible debenture from financial institution	1,329	6	-
- On inter corporate deposit	12	-	-
Security deposit from customers	70	95	-
Employee payables	786	632	101
Capital creditors	149	762	-
Advances from customer	880	27	27
Stock options outstanding account (under GE share based compensation plan)	18	18	18
<b>Total</b>	<b>3,638</b>	<b>2,102</b>	<b>169</b>

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
<b>Note 17: Provisions</b>			
Provision for employee benefits			
- Compensated absences (Refer Note 31)	141	113	34
- Gratuity (Refer Note 31)	-	-	47
Provision for loan commitment	-	2	6
Provision for contingent expenses (Refer Note 34)			
- Provision for indirect tax	673	613	574
Provision for customer disputes (Refer Note 34)	18	161	161
<b>Total</b>	<b>833</b>	<b>889</b>	<b>822</b>

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
<b>Note 18: Other non-financial liabilities</b>			
Statutory dues payable	1,455	843	83
<b>Total</b>	<b>1,455</b>	<b>843</b>	<b>83</b>





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Notes to Standalone Financial Statements for the year ended 31 March 2019**  
*(All amount in INR lacs, except for share data unless stated otherwise)*

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
<b>Note 19: Equity Share Capital</b>			
<b>Authorised :</b>			
2,160,000,000 Equity Shares of INR10/- Each	216,000	216,000	216,000
	<b>216,000</b>	<b>216,000</b>	<b>216,000</b>
<b>Issued, Subscribed and Paid-up:</b>			
1,297,084,452 Equity Shares of INR10/- Each Fully paid	129,708	129,708	129,708
<b>Total</b>	<b>129,708</b>	<b>129,708</b>	<b>129,708</b>
<b>Details of authorized, issued, subscribed and paid up share capital</b>			
	As at March 31 2019	As at March 31 2018	As at 1 April 2017
<b>Authorized share Capital</b>			
2,160,000,000 (31st March, 2018: 2,160,000,000 and 1st April, 2017: 2,160,000,000) Equity Shares of INR 10/- each	216,000	216,000	216,000
	<b>216,000</b>	<b>216,000</b>	<b>216,000</b>
<b>Issued , Subscribed &amp; Paid up capital</b>			
<b>Issued and Subscribed Capital</b>			
1,297,084,452 (31st March, 2018: 1,297,084,452 and 1st April, 2017: 1,297,084,452) Equity Shares of INR 10/- each	129,708	129,708	129,708
<b>Called-Up and Paid Up Capital</b>			
Fully Paid-Up	129,708	129,708	129,708
1,297,084,452 (31st March, 2018: 1,297,084,452 and 1st April, 2017: 1,297,084,452) Equity Shares of INR 10/- each			
<b>Total</b>	<b>129,708</b>	<b>129,708</b>	<b>129,708</b>





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Notes to Standalone Financial Statements for the year ended 31 March 2019**  
*(All amount in INR lacs, except for share data unless stated otherwise)*

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

Name of the shareholder	As at March 31 2019		As at March 31 2018	
	No. of shares	INR In Lakhs	No. of shares	INR In Lakhs
Equity share at the beginning of period	1,297,084,452	129,708	1,297,084,452	129,708
Add: Shares issued during the period	-	-	-	-
<b>Equity share at the end of period</b>	<b>1,297,084,452</b>	<b>129,708</b>	<b>1,297,084,452</b>	<b>129,708</b>

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

Name of the shareholder	As at March 31 2019		As at March 31 2018		As at April 1 2017	
	No. of shares	INR In Lakhs	No. of shares	% of holding	No. of shares	% of holding
Plutus Financials Private Limited (Mauritius)	1,297,084,450	100.00%	1,297,084,450	100.00%	1,297,084,450	100.00%
Plutus Capital Private Limited (Mauritius)	2	0.00%	2	0.00%	2	0.00%
<b>Total</b>	<b>1,297,084,452</b>	<b>100.00%</b>	<b>1,297,084,452</b>	<b>100.00%</b>	<b>1,297,084,452</b>	<b>100.00%</b>

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

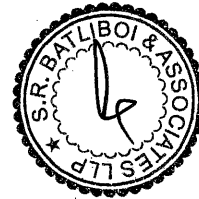
**Details of shareholders holding more than 5% shares in the Company**

Name of the shareholder	As at March 31, 2019		As at March 31 2018		As at April 1 2017	
	No. of shares	INR In Lakhs	No. of shares	% of holding	No. of shares	% of holding
Plutus Financials Pvt Limited (Mauritius)	1,297,084,450	99.99%	1,297,084,450	99.99%	1,297,084,450	99.99%
<b>Total</b>	<b>1,297,084,450</b>	<b>99.99%</b>	<b>1,297,084,450</b>	<b>99.99%</b>	<b>1,297,084,450</b>	<b>99.99%</b>

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

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

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





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Notes to Standalone Financial Statements for the year ended 31 March 2019**  
*(All amount in INR lacs, except for share data unless stated otherwise)*

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

Particular	As at March 31 2019	As at March 31 2018	As at March 31 2017	As at March 31 2016	As at March 31 2015	As at March 31 2014
Equity shares allotted as fully paid bonus shares by capitalization of securities premium	-	-	756,856,074	-	-	-
Equity shares allotted as fully paid bonus shares by capitalisation of general reserve #	-	-	33,079,876	-	-	-
Equity shares allotted as fully paid bonus shares by capitalisation of Credit balance in Statement of Profit and Loss #	-	-	10,348,502	-	-	-
<b>Total</b>	-	-	<b>800,284,452</b>	-	-	-

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

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

Particular	As at March 31 2019	As at March 31 2018	As at March 31 2017	As at March 31 2016	As at March 31 2015	As at March 31 2014
Equity shares bought back by capitalisation of Statement of Profit and Loss and transferred to capital redemption reserve (INR 10 face value of each share) *	-	-	118,803,425	-	-	-
<b>Total</b>	-	-	<b>118,803,425</b>	-	-	-

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





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Notes to Standalone Financial Statements for the year ended 31 March 2019**  
*(All amount in INR lacs, except for share data unless stated otherwise)*

	As at 31 March 2019	As at 31 March 2018
<b>Note 20: Other equity</b>		
<b>Capital reserve</b>		
Opening balance	121	121
Addition/(Deduction)	-	-
Closing balance	<b>121</b>	<b>121</b>
<b>Capital reserve created pursuant to merger</b>		
Opening balance	4,000	4,000
Addition/(Deduction)	-	-
Closing balance	<b>4,000</b>	<b>4,000</b>
<b>Statutory reserve</b>		
Opening balance	19,942	19,907
Transfer from retained earnings	153	35
Closing balance	<b>20,095</b>	<b>19,942</b>
<b>Capital redemption reserve pursuant to buy back of shares</b>		
Opening balance	11,880	11,880
Transfer from retained earnings	-	-
Closing balance	<b>11,880</b>	<b>11,880</b>
<b>Share based payment reserve</b>		
Opening balance	192	-
Addition/(Deduction)	142	192
Closing balance	<b>334</b>	<b>192</b>
<b>Retained earnings</b>		
Opening balance	1,374	209
Profit for the period	741	1,157
Transfer to other reserves	(153)	(35)
Remeasurement of defined employee benefit plans	23	43
Closing balance	<b>1,985</b>	<b>1,374</b>
<b>Total</b>	<b>38,415</b>	<b>37,509</b>

**Nature and purpose of reserves:**

- (a) **Capital reserve:** Till the year ended 31 March 2012, the Company was not required to pay any amount to the General Electric Company, USA (then ultimate holding company) towards the cost of options granted or shares allotted to the employees of the Company under these share based compensation plans. Therefore, till the year ended 31 March 2012, the Company recognized share based compensation in the Statement of Profit and Loss with a corresponding credit to Capital Reserve Account (Share Options Outstanding Account).



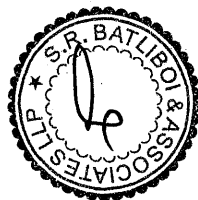


**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**

**Notes to Standalone Financial Statements for the year ended 31 March 2019**

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

- (b) Capital reserve created pursuant to merger: During 2012-13, Maruti Countrywide Auto Financial Services Private Limited (MCW) was amalgamated with GE Money Financial Services Private Limited (GEMFSPL) pursuant to the scheme of amalgamation. Upon the Scheme becoming effective, the entire amount of authorised share capital of the transferor company amounting to INR 4,000 divided into 40,000,000 equity shares of INR 10 each got transferred from the authorised share capital to the authorised share capital of GEMFSPL as equity shares and Capital Reserve of INR 4,000 was created during the year ended 31 March 2013.
- (c) Statutory reserve: Statutory reserve represents the reserve fund created under Section 45-IC of the Reserve Bank of India Act, 1934. Under Section 45-IC, the Company is required to transfer sum not less than twenty percent of its net profit every year. Accordingly, the Company has transferred INR 182 (31 March 2018: INR 35), being twenty percent of net profits for the financial year to the statutory reserve. The statutory reserve can be utilised for the purposes as specified by the Reserve Bank of India from time to time.
- (d) Capital redemption reserve pursuant to buy back of shares: During the year ended March 2017, the Board of Directors in their meeting held on 4 November 2016 approved buy back of 118,803,425 equity shares of the paid-up equity share capital of the Company at a price of INR 12.7 per fully paid equity share from shareholders. The total number of equity shares of 118,803,425 were purchased by the Company under the offer of buy back for a consideration of INR 15,088.
- (e) **Share based payment reserve:** The share based payment reserve is used to recognise the value of equity-settled share based payments provided to employees and its subsidiary's employees, including key managerial personnel, as part of their remuneration.
- (f) **Retained earnings:** These represent the surplus in the profit and loss account and is free for distribution of dividend.





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**

**Notes to Standalone Financial Statements for the year ended 31 March 2019**

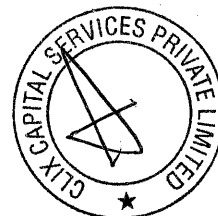
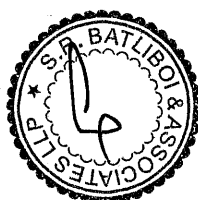
*(All amount in INR lacs, except for share data unless stated otherwise)*

	Year ended 31 March 2019	Year ended 31 March 2018
<b>Note 21: Interest income</b>		
<i>On financial assets measured at amortised cost</i>		
Interest on loans		
- Loans and advances	31,387	8,116
- Finance lease receivables	15	13
Interest income on debt securities	140	851
<b>Total (A) Gross</b>	<b>31,542</b>	<b>8,980</b>

	Year ended 31 March 2019	Year ended 31 March 2018
<b>Note 22: Fees and commission</b>		
Debt advisory fees ( refer note 38)	994	-
Application fees	139	-
Other charges	167	-
	<b>1,300</b>	<b>-</b>

	Year ended 31 March 2019	Year ended 31 March 2018
<b>Note 23: Net gain on fair value changes</b>		
(A) Net gain on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	1,474	288
<b>Total Net gain on fair value changes (C)</b>	<b>1,474</b>	<b>288</b>
Fair value changes:		
-Realised	1,474	288
-Unrealised	-	-
<b>Total Net gain on fair value changes(D) to tally with (C)</b>	<b>1,474</b>	<b>288</b>

	Year ended 31 March 2019	Year ended 31 March 2018
<b>Note 24: Other income</b>		
Liabilities/provisions no longer required written back	173	2,890
Interest income		
- on income tax refund	933	168
- on fixed deposits	9	4
Interest income on unwinding of discount on security deposit	25	16
<b>Total</b>	<b>1,140</b>	<b>3,078</b>



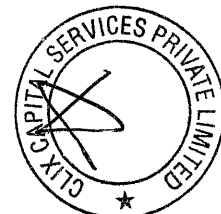


**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Notes to Standalone Financial Statements for the year ended 31 March 2019**  
*(All amount in INR lacs, except for share data unless stated otherwise)*

	Year ended 31 March 2019	Year ended 31 March 2018
<b>Note 25: Finance costs</b>		
<b>At amortised cost</b>		
Interest on borrowings (other than debt securities)		
- Term loan from banks	8,783	2,980
- Term loan from financial institutions	848	10
- Bank overdraft	68	16
- Inter-corporate deposit	223	-
- Finance lease obligation	9	14
- Other interests	6	1
Interest on debt securities		
- Discount on commercial papers	3,613	945
- Non convertible debentures to financial institutions	7,063	
<b>Total</b>	<b>20,613</b>	<b>3,966</b>

	Year ended 31 March 2019	Year ended 31 March 2018
<b>Note 26: Impairment on financial instruments</b>		
<b>At amortised cost</b>		
ECL on loan assets	1,809	4,299
Loan assets written off	1,078	384
Investments	(45)	24
Loan commitment	(2)	(4)
<b>Total</b>	<b>2,841</b>	<b>4,703</b>

	Year ended 31 March 2019	Year ended 31 March 2018
<b>Note 27: Employee benefits expenses</b>		
Salaries and bonus	5,173	2,619
Share based payments to employees	122	157
Contribution to provident and other funds (Refer Note 31)	288	211
Staff welfare expenses	104	86
<b>Total</b>	<b>5,687</b>	<b>3,073</b>





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**

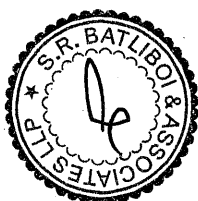
**Notes to Standalone Financial Statements for the year ended 31 March 2019**

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

	Year ended 31 March 2019	Year ended 31 March 2018
<b>Note 28: Other expenses</b>		
Rent	587	247
Rates and taxes	148	321
Printing and stationery	94	44
Advertisements and sales promotion	606	120
Legal and professional charges	1,511	1,599
Outsourced service cost	533	-
Postage, telegrams and telephones	68	37
Travelling and conveyance	428	221
Repairs and maintenance	149	142
Insurance	77	45
Net loss on derecognition of property, plant and equipment	7	-
Miscellaneous expenses	26	33
<b>Total</b>	<b>4,233</b>	<b>2,809</b>

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

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
As auditor		
- Statutory audit	24	17
- Tax audit	3	2
- Other services	2	2
Reimbursement of expenses	-	1
<b>Total</b>	<b>28</b>	<b>22</b>



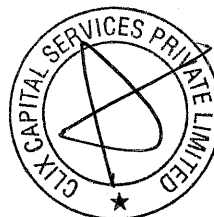


Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Notes to Standalone Financial Statements for the year ended 31 March 2019  
(All amount in INR Lakhs, except for share data unless stated otherwise)

**Note 29: Income tax**

The components of income tax expense for the years ended 31 March 2019 and 31 March 2018 are:

	Year ended March 31 2019	Year ended March 31 2018
<b>Profit or loss section</b>		
<b>Current income tax:</b>		
Current income tax charge	416	-
Adjustments in respect of current income tax of previous year	21	(1,899)
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(128)	(1,890)
<b>Income tax expense reported in the statement of profit or loss</b>	<b>309</b>	<b>(3,789)</b>
Current tax	437	(1,899)
Deferred tax	(128)	(1,890)
<b>Other Comprehensive Income section</b>	<b>Year ended March 31 2019</b>	<b>Year ended March 31 2018</b>
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	13	23
<b>Income tax expense reported in the Other Comprehensive section</b>	<b>13</b>	<b>23</b>
<b>Income tax expense reported in the statement of profit and loss</b>	<b>322</b>	<b>(3,766)</b>
<b>Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2019 &amp; March 31, 2018</b>		
Particulars	Year ended March 31 2019	Year ended March 31 2018
Accounting profit before tax from continuing operations	1,050	(2,632)
Accounting profit before income tax	1,050	(2,632)
Tax at statutory Income Tax rate of @29.12%/34.61%	306	(911)
Tax provision/(reversal) related to earlier years (A)	21	(1,899)
Current income tax charge (B)	416	
<b>Deferred tax on temporary differences</b>		
Property, Plant & Equipment	673	740
Trade Receivable Provision	(589)	(1,623)
Provision for expense	(603)	(49)
43B Disallowance	(263)	(3)
Unabsorbed Loss	367	(367)
Others	(183)	(135)
Un-amortised loan origination costs (net of un-amortised processing fee)	484	(429)
<b>Permanent item (D)</b>	-	993
<b>Impact due to rate difference on timing items/previous year true up (E)</b>	<b>18</b>	<b>(13)</b>
<b>Tax on Other Comprehensive Income (F)</b>	<b>(13)</b>	<b>(23)</b>
<b>Tax at effective Income Tax rate (G= B+C+D+E+F)</b>	<b>306</b>	<b>(911)</b>
<b>Income tax expense reported in the statement of profit and loss (A+G-D-E-F)</b>	<b>322</b>	<b>(3,766)</b>





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**

**Notes to Standalone Financial Statements for the year ended 31 March 2019**

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

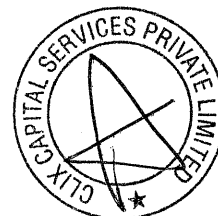
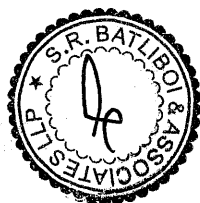
**Deferred Tax**

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

	Deferred tax assets	Deferred tax liabilities	Net Deferred Tax Asset / (Liabilities)	Income statement	OCI
	31 March 2019	31 March 2019	31 March 2019	2018-19	2018-19
Property, Plant & Equipment	2,461	-	2,461	673	-
ECL on Loan & Advances/Investment/Loan Commitment	4,891	-	4,891	(589)	-
Provision for expense	840	-	840	(603)	-
43B Disallowance	322	-	322	(263)	-
Unabsorbed Loss	-	-	-	367	-
Others	739	-	739	(183)	-
Unamortised Cost (net of unamortised fees)	-	(651)	(651)	484	-
Remeasurement of defined benefit liability	-	-	-	(13)	13
<b>Total</b>	<b>9,253</b>	<b>(651)</b>	<b>8,602</b>	<b>(128)</b>	<b>13</b>

	Deferred tax assets	Deferred tax liabilities	Net Deferred Tax Asset / (Liabilities)	Income statement	OCI
	31 March 2018	31 March 2018	31 March 2018	2017-18	2017-18
Property, Plant & Equipment	3,134	-	3,134	740	-
ECL on Loan & Advances/Investment/Loan Commitment	4,302	-	4,302	(1,623)	-
Provision for expense	237	-	237	(49)	-
43B Disallowance	59	-	59	(3)	-
Unabsorbed Loss	367	-	367	(367)	-
Others	556	-	556	(135)	-
Unamortised Cost (net of unamortised fees)	-	(167)	(167)	(429)	-
Remeasurement of defined benefit liability	-	-	-	(23)	23
<b>Total</b>	<b>8,654</b>	<b>(167)</b>	<b>8,487</b>	<b>(1,890)</b>	<b>23</b>

	Deferred tax assets	Deferred tax liabilities	Net Deferred Tax Asset / (Liabilities) recognised
	1 April 2017	1 April 2017	1 April 2017
Property, Plant & Equipment	3,874	-	3,874
ECL on Loan & Advances/Investment/Loan Commitment	2,679	-	2,679
Provision for expense	188	-	188
43B Disallowance	56	-	56
Unabsorbed Loss	-	-	-
Others	421	-	421
Unamortised Cost (net of unamortised fees)	-	(596)	(596)
<b>TOTAL</b>	<b>7,216</b>	<b>(596)</b>	<b>6,620</b>





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**

**Notes to Standalone Financial Statements for the year ended 31 March 2019**

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

**Note 30: Earning per share**

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

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

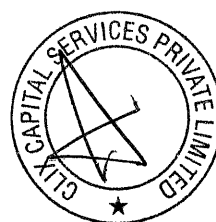
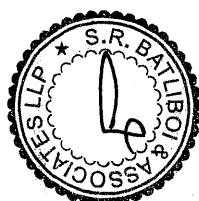
	Year ended March 31 2019	Year ended March 31 2018
Following reflects the profit and share data used in EPS computations:		
<b>Basic</b>		
Weighted average number of equity shares for computation of Basic EPS (in Lakhs)	12,971	12,971
Net profit for calculation of basic EPS (INR)	741	1,157
<b>Basic earning per share (In INR)</b>	<b>0.06</b>	<b>0.09</b>
<b>Diluted</b>		
Weighted average number of equity shares for computation of Diluted EPS	13,174	13,080
Net profit for calculation of Diluted EPS (INR)	741	1,157
<b>Diluted earning per share (In INR)</b>	<b>0.06</b>	<b>0.09</b>
<b>Nominal / Face Value of equity shares (In INR)</b>	<b>10</b>	<b>10</b>

Reconciliation of weighted average number of equity shares for the year ended 31 March 2019 for basic and diluted earnings per share:

Particulars	Weighted average no. of shares	
	Basic	Diluted
<i>Equity shares of face value of INR 10 per share</i>		
Opening	12,971	12,971
Additions for potential equity shares	-	203
<b>Closing</b>	<b>12,971</b>	<b>13,174</b>

Reconciliation of weighted average number of equity shares for the year ended 31 March 2018 for basic and diluted earnings per share:

Particulars	Weighted average no. of shares	
	Basic	Diluted
<i>Equity shares of face value of INR 10 per share</i>		
Opening	12,971	12,971
Additions for potential equity shares	-	109
<b>Closing</b>	<b>12,971</b>	<b>13,080</b>





**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 2019	31 March 2018
Employers' Contribution to Employee's Provident Fund <sup>1</sup>	288	211
	<u>288</u>	<u>211</u>

<sup>1</sup> 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 2019:

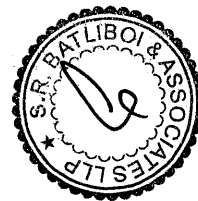
Particulars	1 April 2018	Gratuity cost charged to profit or loss		Benefits paid	Remeasurement gains/(losses) in other comprehensive income				Contributions by employer	31 March 2019
		Service cost	Net interest expense		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments		
Defined benefit obligation	98	82	7	89	(24)	(15)	5	(29)	(38)	125
Fair value of plan assets	131	-	11	11	(24)	-	-	-	(2)	127
Benefit liability / (assets)	(32)	82	(4)	79	-	(15)	5	(29)	(12)	(2)

Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2018:

Particulars	1 April 2017	Gratuity cost charged to profit or loss		Benefits paid	Remeasurement gains/(losses) in other comprehensive income				Contributions by employer	31 March 2018
		Service cost	Net interest expense		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		
Defined benefit obligation	146	32	7	39	(25)	-	(5)	(57)	(62)	98
Fair value of plan assets	100	-	5	5	(25)	-	-	-	4	131
Benefit liability / (assets)	47	32	2	34	-	(4)	(5)	(57)	(66)	(32)

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

	31 March 2019	31 March 2018
Unquoted investments	127	131
Insurer managed funds	-	-
Others	<u>127</u>	<u>131</u>





Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Notes to Standalone Financial Statements for the year ended 31 March 2019  
(All amount in INR Lacs, except for share data unless stated otherwise)

Actuarial assumptions

	31 March 2019	31 March 2018
Discount rate (p.a)	7.25%	7.75%
Salary escalation rate (p.a)	11.00%	11.00%

Sensitivity analysis:

	31 March 2019		31 March 2018		31 March 2017	
Assumptions	0.5% Increase	0.5% Decrease	0.5% Increase	0.5% Decrease	0.5% Increase	0.5% Decrease
Sensitivity Level	(5)	6	(4)	5	(5)	4
Impact on defined benefit obligation						(4)

Expected payment for future years

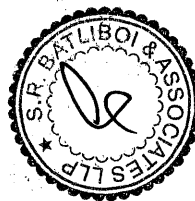
The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

	31 March 2019	31 March 2018	1 April 2017
Within the next 12 months (next annual reporting period)	4	15	98
After 1st year upto 5th year	44	22	21
After 5th year upto 9 years	64	43	37
Year 10 and beyond	150	154	46
Total expected payments	262	234	201

The Company expects to contribute INR 30 (2018: INR 30) to the fund in the next financial year. The weighted average duration of the defined benefit obligation as at 31 March 2019 is 8.67 years (2018: 10.15 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 2019 amounts to INR 141 (2018: INR 113, 2017: INR 34).





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Notes to Standalone Financial Statements for the year ended 31 March 2019**  
*(All amount in INR Lacs, except for share data unless stated otherwise)*

**Note 32. Segment information**

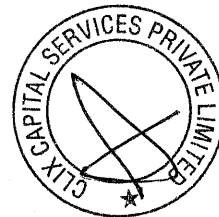
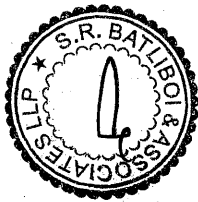
The Company's primary business segment is reflected based on the principal business carried out, i.e. Commercial financing (comprising corporate loans, finance lease and operating leases). Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the Company. The Company operates principally within India and does not have operations in economic environments with different risks and returns; hence, it is considered operating in single geographical segment.

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

Particulars	1 April 2018	Cash flows	Changes in fair values	Exchange difference	Other*	31 March 2019
Debt securities	54,453	85,163	-	-	(247)	139,369
Borrowings other than debt securities	93,849	32,459	-	-	(558)	125,749
<b>Total liabilities from financing activities</b>	<b>148,302</b>	<b>117,621</b>	<b>-</b>	<b>-</b>	<b>(805)</b>	<b>265,119</b>

Particulars	1 April 2017	Cash flows	Changes in fair values	Exchange difference	Other*	31 March 2018
Debt securities	-	54,453	-	-	-	54,453
Borrowings other than debt securities	12,088	81,890	-	-	(129)	93,849
<b>Total liabilities from financing activities</b>	<b>12,088</b>	<b>136,343</b>	<b>-</b>	<b>-</b>	<b>(129)</b>	<b>148,302</b>

\* Other column includes amortisation of transaction cost.





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Notes to Standalone Financial Statements for the year ended 31 March 2019**  
*(All amount in INR Lacs, except for share data unless stated otherwise)*

**Note 34: Contingent liabilities, provisions and commitments**

To meet the financial needs of customers, the Company enters into various irrevocable commitments, which primarily consist of undrawn commitment to lend. Further the Company is also exposed to contingent liabilities arising from legal claims.

**A) Contingent liabilities**

**Claims against company not acknowledged as debts**

The Company's pending litigations comprise of claims against the Company by the customers and pertaining to proceedings pending with Income Tax, Excise, Custom, Sales/ VAT tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

Claims against the Company not acknowledged as debts amounts to INR 78 (31 March 2018 : INR 139). These relate to lawsuits, claims, investigations and proceedings, which arise in the ordinary course of business and includes amounts litigated against the Company net of amount provided for contingencies. While the ultimate liability cannot be ascertained at this time, based on facts currently available and its current knowledge of the applicable law, management believes that the cases will not have a material adverse affect on the Company's financial statements or its business operations.

Based on the demand notices received from the tax departments, the Company is contingently liable for INR 927 for direct and indirect tax (31 March 2018 : INR 927 for direct and indirect tax). The Company has challenged these demands. While the ultimate outcome of the above mentioned appeals cannot be ascertained at this time, based on current knowledge of the applicable law, management believes that these law suits should not have a material adverse affect on the Company's financial statements or its business operations.

**B) Provisions**

The disclosure of provisions movement for the year ended 31 March 2019 is as follows:-

Nature of provision	Opening	Addition	Reversal/ utilisation	Closing
Provision for indirect tax	613	60	-	673
Provision for customer disputes	161	-	(142)	18
<b>Total</b>	<b>774</b>	<b>60</b>	<b>(142)</b>	<b>691</b>

The disclosure of provisions movement for the year ended 31 March 2018 is as follows:-

Nature of provision	Opening	Addition	Reversal/ utilisation	Closing
Provision for indirect tax	574	39	-	613
Provision for customer disputes	161	-	-	161
<b>Total</b>	<b>735</b>	<b>39</b>	<b>-</b>	<b>774</b>

**Nature of provisions:**

**Provision for indirect tax:** The Company has recognised provisions on account of estimated potential losses arising out of its inability to recover indirect tax related amounts from clients and other litigation with various sales tax/service tax/ goods and service tax authorities.

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

**C) Commitment**

(i) Capital commitment amounting to INR 3,035 (31 March 2018 INR 1,057 ) as at 31 March 2019.

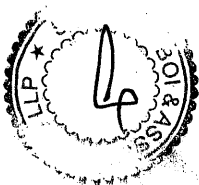
(ii) The Company has a revocable loan commitment of INR 1,821 (31 March 2018 INR 5,000) towards undrawn loan sanctions as at 31 March 2019.

**(iii) Operating lease commitments – Company as lessee**

The Company has entered into commercial leases for premises. 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 2019 and 31 March 2018 are, as follows:

	31 March 2019	31 March 2018
Within one year	297	511
After one year but not more than five years	208	310
	<b>505</b>	<b>821</b>





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Notes to Standalone Financial Statements for the year ended 31 March 2019**  
*(All amount in INR Lacs, except for share data unless stated otherwise)*

**Note 35: Related party disclosures**

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

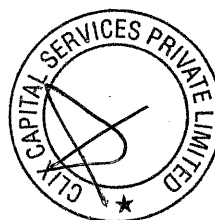
- (a) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Particulars	Relationship
Plutus Financials Pvt. Limited (Mauritius)	Holding Company
Clix Finance India Private Limited (formerly known as Clix Finance India Unlimited)	Subsidiary
Clix Housing Finance Private Limited (Incorporated on 2 December 2016)	Subsidiary
Clix Analytics Private Limited (Incorporated on 27 February 2017)	Fellow Subsidiary
Clix Loans Private Limited (Incorporated on 29 May 2017)	Fellow Subsidiary
<b>Key managerial personnel</b>	
Satyanarayana Eluri (from December 2016 till May 2017)	Whole-time Director
Vikas Aggarwal (from May 2017)	Whole-time Director
Somesh Kumar (Till 24 Feb 2019)	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 2019	Year ended 31 March 2018
<b>Vikas Aggarwal - Whole time director (From May 2017)</b>		
Remuneration	78	81
Share-based payment	5	4
	<b>83</b>	<b>85</b>
<b>Somesh Kumar - Company Secretary - (Till February 2019)</b>		
Remuneration	9	10
Share-based payment	-	-
	<b>9</b>	<b>10</b>

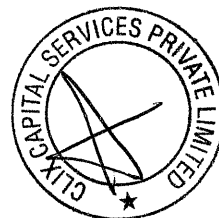
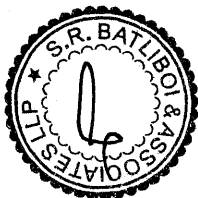




**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Notes to Standalone Financial Statements for the year ended 31 March 2019**  
*(All amount in INR Lacs, except for share data unless stated otherwise)*

**2. Other transactions**

Name of related party	Year ended 31 March 2019	Year ended 31 March 2018
<b>Transactions</b>		
<b>Income</b>		
<b><i>Interest on finance lease receivables</i></b>		
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	15	10
<b>Expenditure</b>		
<b><i>Interest on finance lease obligation</i></b>		
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	11	14
<b><i>Interest on inter-corporate deposits</i></b>		
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	211	-
<b><i>Loan origination cost</i></b>		
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	349	1,287
<b>Expense reimbursements</b>		
<b><i>Allocations made</i></b>		
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	2,675	2,904
Clix Housing Finance Pvt. Limited	242	80
<b><i>Allocations received</i></b>		
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	533	-
<b>Amounts paid on behalf of the Company</b>		
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	183	148
Clix Housing Finance Private Limited	-	10
Clix Analytics Private Limited	4	-
Clix Loans Private Limited	5	10
<b>Investments made by the Company</b>		
Clix Housing Finance Private Limited	4,300	200



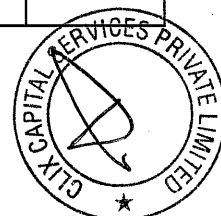
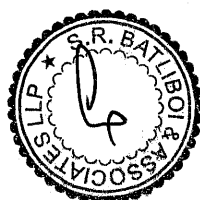


**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Notes to Standalone Financial Statements for the year ended 31 March 2019**  
*(All amount in INR Lacs, except for share data unless stated otherwise)*

Name of related party	Year ended 31 March 2019	Year ended 31 March 2018
<b>Inter-corporate deposits</b>		
<b>Taken</b>		
Clix Finance India Private Limited	6,500	-
<b>Repaid</b>		
Clix Finance India Private Limited	6,500	-
<b>Assets taken finance lease</b>		
<b>Taken</b>		
Clix Finance India Private Limited	25	118
<b>Repaid</b>		
Clix Finance India Private Limited	106	33
<b>Assets given on finance lease</b>		
<b>Given</b>		
Clix Finance India Private Limited	81	47
<b>Repaid</b>		
Clix Finance India Private Limited	61	29

**Balance Sheet - Outstanding Balances**

	31 March 2019	31 March 2018	1 April 2017
<b>Balance Outstanding as at year end :</b>			
<b>Amounts recoverable</b>			
<b>Finance lease receivable</b>			
Clix Finance India Private Limited	84	64	80
<b>Investments held by the Company</b>			
Clix Finance India Private Limited	99,170	99,170	99,170
Clix Housing Finance Private Limited	5,500	1,200	1,000
<b>Other advances</b>			
<b>Intercompany receivable</b>			
Clix Finance India Private Limited	2,075	2,987	-
Clix Housing Finance Private Limited	259	110	-
Clix Loans Private Limited	15	-	-
<b>Intercompany payable</b>			
Clix Analytics Private Limited	1	-	-
<b>Trade payable</b>			
Clix Finance India Private Limited	-	-	2,066
<b>Finance lease obligations</b>			
Clix Finance India Private Limited	37	117	62





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Notes to Standalone Financial Statements for the year ended 31 March 2019**

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

**Note 36: Capital management**

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

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

Particulars	31 March 2019	31 March 2018	1 April 2017
Debts	2,66,854	1,48,870	12,111
Net worth	1,68,123	1,67,217	1,65,825
	<b>1.59</b>	<b>0.89</b>	<b>0.07</b>

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2019 and 31 March 2018.

**Note 37. Events after reporting date**

There have been no events after the reporting date that require disclosure in these financial statements.

**Note 38: Revenue from contracts with customers**

**Credit compliance and debt advisory fees**

The performance obligation in regards of arrangements where fees is charged per transaction executed is recognised at point in time when trade is executed. In other arrangements, where fees is fixed irrespective of number of transaction executed is recognised over the term of contract.

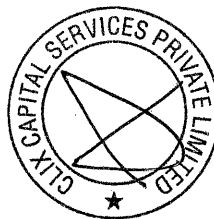




Particulars	Year ended 31 March 2019	Year ended 31 March 2018
<b>Type of services or service</b>		
Credit compliance and debt advisory fees	994	-
<b>Total revenue from contracts with customers</b>	<b>994</b>	<b>-</b>
<b>Geographical markets</b>		
India	994	-
Outside India	-	-
<b>Total revenue from contracts with customers</b>	<b>994</b>	<b>-</b>
<b>Timing of revenue recognition</b>		
Services transferred at a point in time	994	-
Services transferred over time	-	-
<b>Total revenue from contracts with customers</b>	<b>994</b>	<b>-</b>

**Information about company's performance obligation**

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





**Clx Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Notes to Standalone Financial Statements for the year ended 31 March 2019**  
*(All amount in INR Lacs, except for share data unless stated otherwise)*

**Note 39: Fair value measurement**

**39.1 Valuation principles**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly/ indirectly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

**39.2 Valuation governance**

The Company's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. All new product initiatives (including their valuation methodologies) are subject to approvals by Asset Liability Committee (ALCO) which shall be reported to the Board of Director. The responsibility of ongoing measurement resides with business units. Once submitted, fair value estimates are also reviewed and challenged by the Risk and Finance functions.

**39.3: Fair value of financial instruments not measured at fair value**

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying value	31 March 2019			Carrying value	31 March 2018			Carrying value	1 April 2017		
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Financial Liabilities:												
Debt securities												
- Non convertible debentures	119,753	-	-	115,580	115,580	-	-	-	-	-	-	-
Total financial liabilities	119,753	-	-	115,580	115,580	-	-	-	-	-	-	-

**39.4 Valuation methodologies of financial instruments not measured at fair value**

**Debt Securities** - The fair value of certain fixed rate borrowings is determined by discounting expected future contractual cash flows using current market interest rates charged for similar new loans.

The carrying amounts and fair value of the Company's financial instruments other than disclosed in Note 39.3 are reasonable approximations of fair values at financial statement level.





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Notes to Standalone Financial Statements for the year ended 31 March 2019**

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

**Note 40: Risk Management**

**40.1 Introduction and risk profile**

Company has operations in India. Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit risk, liquidity risk, interest rate risk and

**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 Risk Management Unit is responsible for implementing and maintaining risk related procedures to ensure an independent control process is maintained. The unit works closely with and reports to the Risk Management Committee, to ensure that procedures are compliant with the overall framework.

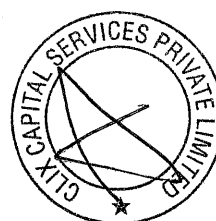
The Unit is also responsible for monitoring compliance with risk principles, policies and limits across the Company. Each business group has its own unit which is responsible for the control of risks, including monitoring the actual risk of exposures against authorised limits and the assessment of risks of new products and structured transactions. The Company's Treasury is responsible for managing its assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks

**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

**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 2,99,180, INR 1,98,842 and INR 64,570 as of 31 March 2019, 31 March 2018 and 1 April 2017 respectively, being the total of the carrying amount of balances and other financial assets.



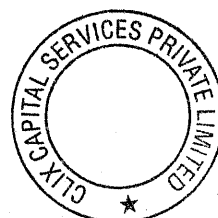
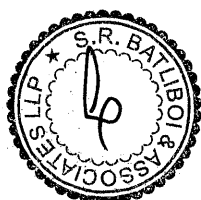


**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Notes to Standalone Financial Statements for the year ended 31 March 2019**  
*(All amount in INR Lacs, except for share data unless stated otherwise)*

**40.2.2 Analysis of risk concentration**

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

Loans to customers	31 March 2019	31 March 2018	1 April 2017
<b>Corporate</b>			
(A) Rating			
A	7,282	7,502	-
A-	-	10,144	-
B	-	-	7,691
B+	-	-	10,321
BB	1,176	10,076	5,052
BB -	-	1,768	-
BB+	28,447	15,212	8,719
BBB	49,790	50,883	5,138
BBB -	47,087	25,633	-
BBB+	19,663	28,524	14,690
Not rated	11,308	11,363	11,626
	<b>164,752</b>	<b>161,105</b>	<b>63,237</b>
(B) Industry portfolio			
- Airlines & related services	1,176	11,844	2,407
- Conglomerate	-	-	3,770
- Crane rental	-	-	2,640
- FMCG	14,554	26,162	13,858
- Hotels & Restaurants	10,009	10,003	7,681
- Infrastructure	38,651	16,981	3,098
- Insurance	15,644	10,584	5,284
- Media and entertainment	14,647	10,144	1,282
- Paper Manufacturing	11,308	11,363	11,626
- Real estate	10,028	13,967	10,234
- Textile	-	130	1,358
- Electrical Equipment	-	7,502	-
- Financial services	21,846	27,582	-
- Pharmaceutical	22,612	14,844	-
- Education	4,279	-	-
	<b>164,752</b>	<b>161,105</b>	<b>63,237</b>
<b>Retail</b>			
(A) Sub-portfolio			
- Loan against Property	26,346	7,944	-
- Hire / Info Lease	90	73	171
- Loan against shares	-	968	-
- Business Loans and personal loans	84,474	18,883	-
- Consumer Durables	3,648	1,905	-
- Loan against electronic payables	12,835	4,122	-
- Supply Chain	973	509	957
- Two Wheeler	2,649	-	-
	<b>131,015</b>	<b>34,405</b>	<b>1,127</b>
(B) Secured/ Unsecured			
- Secured	29,088	8,985	171
- Unsecured	101,927	25,419	957
	<b>131,015</b>	<b>34,405</b>	<b>1,127</b>
<b>Total</b>	<b>295,767</b>	<b>195,510</b>	<b>64,365</b>



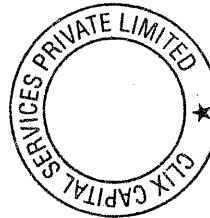


**Clx Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Notes to Standalone Financial Statements for the year ended 31 March 2019**  
*(All amount in INR Lacs, except for share data unless stated otherwise)*

**40.3 Liquidity risk**

Liquidity Risk refers to the risk that the company can not meet its financial obligations. The objective of Liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirement. The unavailability of adequate amount of funds at optimum cost and co-terminus tenure to repay the financial liabilities and further growth of business resultantly may face an Asset Liability Management (ALM) mismatch caused by a difference in the maturity profile of Company assets and liabilities. This risk may arise from the unexpected increase in the cost of funding an asset portfolio at the appropriate maturity and the risk of being unable to liquidate a position in a timely manner and at a reasonable price. The Company manages liquidity risk by maintaining adequate cash reserves and undrawn credit facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Particulars	31 March 2019				31 March 2018				1 April 2017			
	Borrowings (including debt securities)	Payables	Other financial liabilities	Total	Borrowings (including debt securities)	Payables	Other financial liabilities	Total	Borrowings (including debt securities)	Payables	Other financial liabilities	Total
Less than 1 year	95,777	9,193	1,903	106,873	88,041	3,937	1,534	93,512	8,899	3,180	146	12,225
Over 1 year to 3 years	163,208	-	-	163,208	68,365	-	-	68,365	4,207	-	-	4,207
Over 3 year to 5 years	61,045	-	-	61,045	8,482	-	-	8,482	9	-	-	9
Over 5 years	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>320,030</b>	<b>9,193</b>	<b>1,903</b>	<b>331,126</b>	<b>164,888</b>	<b>3,937</b>	<b>1,534</b>	<b>170,359</b>	<b>13,114</b>	<b>3,180</b>	<b>146</b>	<b>16,440</b>





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)****Notes to Standalone Financial Statements for the year ended 31 March 2019***(All amount in INR Lacs, except for share data unless stated otherwise)***40.4 Market risk**

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

**Interest rate risk**

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

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

**Interest rate sensitivity**

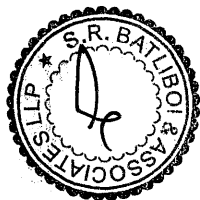
The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss:

**(a) Loans (floating)**

Particulars	Year ended 31 March 2019		Year ended 31 March 2018	
	Basis points	Effect on profit before tax	Basis points	Effect on profit before tax
Increase in basis points	50	644	50	168
Decrease in basis points	-50	(644)	-50	(168)

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

Particulars	Year ended 31 March 2019		Year ended 31 March 2018	
	Basis points	Effect on Profit before tax	Basis points	Effect on Profit before tax
Increase in basis points	50	(466)	50	(165)
Decrease in basis points	-50	466	-50	165





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Notes to Standalone Financial Statements for the year ended 31 March 2019**  
*(All amount in INR Lacs, except for share data unless stated otherwise)*

**(iii) Movements during the year**

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements during the year:

Particulars	31 March 2019		31 March 2018	
	Number	Number	Number	Number
	Grant -I	Grant -II	Grant -I	Grant -II
Outstanding at 1 April	24,161,650	-	-	-
Granted during the year	-	7,735,000	25,658,650	-
Forfeited during the year	(6,242,400)	(250,000)	(1,497,000)	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
<b>Outstanding at 31 March</b>	<b>17,919,250</b>	<b>7,485,000</b>	<b>24,161,650</b>	<b>-</b>
Exercisable at 31 March	-	-	-	-
Weighted average exercise prices (WAEP)	13.10	15.10	13.10	-

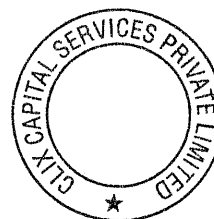
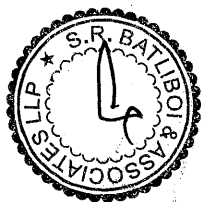
<sup>1</sup> The weighted average remaining contractual life for the share options outstanding as at 31 March 2019 was 7.56 years (Grant-I), 8.69 years (Grant -II) and (31 March 2018 : 8.56 years (Grant-I)).

<sup>2</sup> The weighted average fair value of options granted during the year was 6.80 (31 March 2018: 6.83).

<sup>3</sup> The range of exercise prices for options outstanding at the end of the year was INR 13.10 per option to INR 15.10 per option (31 March 2018: INR 13.10 per option).

The following tables list the inputs to the models used for the options granted during the year ended 31 March 2019 and 31 March 2018, respectively:

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Model used	Black-Scholes	Black-Scholes
	Model	Model
Dividend yield (%)	0%	0%
Expected volatility (%)		
- Tranche I	43.37%	43.66%
- Tranche II	43.43%	43.99%
- Tranche III	43.68%	44.18%
Risk-free interest rate (%)		
- Tranche I	7.39%	6.77%
- Tranche II	7.44%	6.87%
- Tranche III	7.47%	6.95%
Life of the options granted (years)		
- First vesting	3 years	3 years
- Second vesting	4 years	4 years
- Third vesting	5 years	5 years
Fair value of the option (INR)		
- Tranche I	6.18	6.25
- Tranche II	6.82	6.86
- Tranche III	7.40	7.39





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Notes to Standalone Financial Statements for the year ended 31 March 2019**  
*(All amount in INR Lacs, except for share data unless stated otherwise)*

**Note 41. Corporate social responsibility**

In accordance with section 135 (5) of the Companies Act, 2013 ('the Act') requires a company to spend a certain amount as expenditure towards Corporate Social Responsibility (CSR). The proviso to section 135 (5) of the Act provides that if the specified amount is not spent by the company during the year, the Directors' Report should disclose the reasons for not spending the amount. In accordance with the above section, the amount which is not spent as per the provisions of the Act on CSR activities, the company is not required to create provision in the financial statement. The Company has not created any provision with regard to the CSR activities in the Financial Statement.

The company has not incurred any expenditure on CSR activities for the year ended 31 March 2019 (31 March 2018: NIL)

**Note 42. Expenditure in foreign currency**

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Corporate and other service charges	-	68
Legal and professional	59	-
Advertisement and sales promotion	38	-
	<u>97</u>	<u>68</u>

**Note 43. Un-hedged foreign currency exposure**

The Company does not have any material exposure in respect of foreign currency denominated assets or liabilities not hedged as at 31 March 2019 by derivative instruments or otherwise. [31 March 2018 : USD Nil (INR Nil)].

**Note 44. Employee Stock Option Plan**

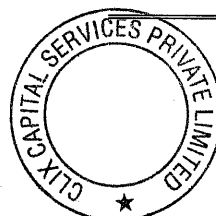
(i) Details of the plan are given below:

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, 2019 are as given below:

Particulars	Grant-I	Grant-II
Scheme Name	Employee Stock Option Plan 2017 ("Plan")	Employee Stock Option Plan 2017 ("Plan")
Date of grant	18-Oct-17	07-Dec-18
No. of options approved	12,97,08,445	12,97,08,445
No. of options granted	2,56,58,650	77,35,000
Exercise price per option (in INR)	13.10	15.10
Method of settlement	Equity	Equity
Vesting period and conditions	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting")  B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting")  B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")
Fixed vesting period is as:		
- 1st vesting "3 years from the date of grant"	85,52,883	25,78,333
- 2nd vesting "On expiry of one year from the 1st vesting date"	85,52,883	25,78,333
- 3rd vesting "On expiry of one year from the 2nd vesting date"	85,52,883	25,78,333
Conditional Vesting	Linked with conditions over the three	Linked with conditions over the three
Exercise period	Five years from the date of each vesting	Five years from the date of each vesting

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

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Expense arising from equity-settled share-based payment transactions	122	157
Total expense arising from share-based payment	<u>122</u>	<u>157</u>





**Clix Capital Services Private Limited (Formerly known as "GE Money Financial Services Private Limited")**

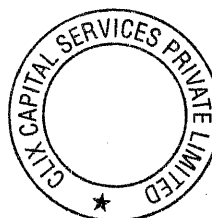
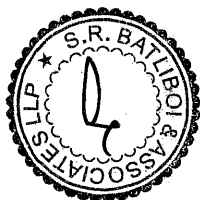
**Notes to Standalone Financial Statements for the year ended 31 March 2019**

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

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

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Assets	31 March 2019			31 March 2018			1 April 2017		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>Financial Assets</b>									
Cash and cash equivalents	32,393	-	32,393	5,352	-	5,352	1,344	-	1,344
Bank Balance other than (a) above	96	-	96	96	-	96	18	-	18
Loans	87,842	193,853	281,695	47,759	135,488	183,247	24,528	31,897	56,425
Investments	-	104,725	104,725	-	107,904	107,904	2,203	108,017	110,220
Other financial assets	3,195	219	3,414	3,108	224	3,332	-	181	181
<b>Non-financial Assets</b>									
Current tax asset	-	10,344	10,344	-	10,165	10,165	-	5,886	5,886
Deferred tax assets (net)	-	8,602	8,602	-	8,487	8,487	-	6,619	6,619
Property, Plant and Equipment	-	1,054	1,054	-	1,044	1,044	-	96	96
Other Intangible assets	-	2,680	2,680	-	1,507	1,507	-	5	5
Capital work in progress	-	161	161	-	73	73	-	357	357
Intangible assets under development	-	947	947	-	1,051	1,051	-	129	129
Other non-financial assets	958	1,291	2,249	437	595	1,032	292	595	887
<b>Total Assets</b>	<b>124,483</b>	<b>323,878</b>	<b>448,360</b>	<b>56,751</b>	<b>266,538</b>	<b>323,290</b>	<b>28,385</b>	<b>153,782</b>	<b>182,167</b>
<b>LIABILITIES</b>									
<b>Financial Liabilities</b>									
Trade Payables									
(i) total outstanding dues of creditors other than micro enterprises and small enterprises	6,487	-	6,487	2,364	-	2,364	2,102	-	2,102
Other Payables									
(i) total outstanding dues of creditors other than micro enterprises and small enterprises	2,706	-	2,706	1,573	-	1,573	1,078	-	1,078
Debt Securities	19,616	119,753	139,369	54,453	-	54,453	-	-	-
Borrowings (Other than debt securities)	52,073	73,677	125,749	19,789	74,060	93,849	8,046	4,042	12,088
Other financial liabilities	3,568	70	3,638	2,007	95	2,102	169	-	169
<b>Non-Financial Liabilities</b>									
Provisions	27	806	833	20	869	889	73	749	822
Other Non-financial Liabilities	1,455	-	1,455	843	-	843	83	-	83
<b>Total liabilities</b>	<b>85,931</b>	<b>194,306</b>	<b>280,237</b>	<b>81,050</b>	<b>75,023</b>	<b>156,073</b>	<b>11,551</b>	<b>4,791</b>	<b>16,342</b>
<b>Net</b>	<b>38,552</b>	<b>129,572</b>	<b>168,123</b>	<b>(24,298)</b>	<b>191,515</b>	<b>167,217</b>	<b>16,833</b>	<b>148,991</b>	<b>165,825</b>





**Clix Capital Services Private Limited (Formerly known as " GE Money Financial Services Private Limited")**

**Notes to Standalone Financial Statements for the year ended 31 March 2019**

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

**Note 46. First-time adoption of Ind AS**

These financial statements, for the year ended 31 March 2019, are the first financial statements the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2018, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2019, together with the comparative period data as at and for the year ended 31 March 2018, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2017, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2017 and the financial statements as at and for the year ended 31 March 2018.

**a. Exemptions applied**

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions/exceptions:

**1. Estimates**

The estimates at 1 April 2017 and at 31 March 2018 are consistent with those made for the same dates in accordance with Indian GAAP apart from the following items where application of Indian GAAP did not require estimation:

- Impairment of financial assets based on expected credit loss model

- Determination of discounted value

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2017, the date of transition to Ind AS and as of 31 March 2018.

**2. Classification and measurement of financial assets**

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

**3. Impairment of financial assets**

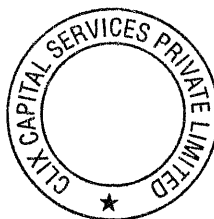
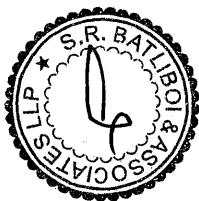
The Company has applied the exception related impairment of financial assets given in Ind AS 101. It has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial assets were initially recognized and compared that to the credit risk as at April 1, 2017.

**4. Investments in subsidiaries in separate financial statements**

In the preparation of separate financial statements, the company has opted to account for its investments in subsidiaries at Previous GAAP carrying amount at the transition date.

**5. Arrangements containing a lease:**

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. However, the Company has used Ind AS 101 exemption and assessed all arrangements based for embedded leases based on conditions in place as at the date of transition.





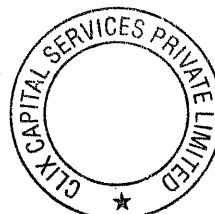
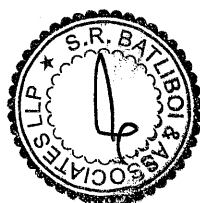
**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**

**Notes to Financial Statements for the year ended 31 March 2019**

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

**b. Balance Sheet reconciliation for 1 April 2017**

	Footnotes	Previous GAAP	Adjustments	Ind AS
<b>ASSETS</b>				
<b>Financial assets</b>				
Cash and cash equivalents		1,344	-	1,344
Bank balance other than above		18	-	18
Loans	(i)	57,995	(1,570)	56,425
Investments	(ii)	110,241	(21)	110,220
Other financial assets	(iii)	243	(62)	181
<b>Non- financial assets</b>				
Current tax assets (net)		5,886	-	5,886
Deferred tax assets (net)	(vi)	6,066	553	6,619
Property, plant and equipment		96	0	96
Other Intangible assets		5	-	5
Capital work in progress		357	-	357
Intangible assets under development		129	-	129
Other non- financial assets	(iii)	826	61	887
<b>Total assets</b>		<b>183,206</b>	<b>(1,039)</b>	<b>182,167</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>Financial liabilities</b>				
Payables				
(I) Trade payables		2,102	-	2,102
(II) Other payables		1,078	-	1,078
Borrowings (other than debt securities)		12,088	-	12,088
Other financial liabilities		169	-	169
<b>Non financial liabilities</b>				
Provisions	(i)	816	6	822
Other non-financial liabilities		83	-	83
<b>Total liabilities</b>		<b>16,336</b>	<b>7</b>	<b>16,342</b>
<b>Equity</b>				
Equity share capital		129,708	-	129,708
Other equity	(i),(ii),(iii), (vi)	37,162	(1,045)	36,117
<b>Total equity</b>		<b>166,870</b>	<b>(1,045)</b>	<b>165,825</b>
<b>Total liabilities and equity</b>		<b>183,206</b>	<b>(1,039)</b>	<b>182,167</b>





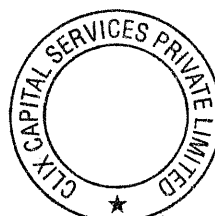
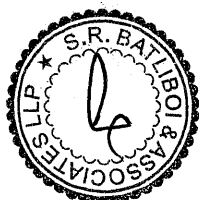
**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**

**Notes to Financial Statements for the year ended 31 March 2019**

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

**c. Balance Sheet reconciliation for 31 March 2018**

	Footnotes	Previous GAAP	Adjustments	Ind AS
<b>ASSETS</b>				
<b>Financial assets</b>				
Cash and cash equivalents		5,352	-	5,352
Bank balance other than above		96	-	96
Loans	(i)	183,070	177	183,247
Investments	(ii), (iv)	107,914	(10)	107,904
Other financial assets	(iii)	3,414	(82)	3,332
<b>Non- financial assets</b>				
Current tax assets (net)		10,165	-	10,165
Deferred tax assets (net)	(vi)	8,477	10	8,487
Property, plant and equipment		1,044	-	1,044
Other Intangible assets		1,507	-	1,507
Capital work in progress		73	-	73
Intangible assets under development		1,051	-	1,051
Other non- financial assets	(iii)	952	80	1,032
<b>Total assets</b>		<b>323,115</b>	<b>175</b>	<b>323,290</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>Financial liabilities</b>				
Payables				
(I) Trade payables		2,364	-	2,364
(II) Other payables		1,573	-	1,573
Debt securities		54,453	-	54,453
Borrowings (other than debt securities)		93,849	-	93,849
Other financial liabilities		2,102	-	2,102
<b>Non financial liabilities</b>				
Provisions	(i)	887	2	889
Other non-financial liabilities		843	-	843
<b>Total liabilities</b>		<b>156,071</b>	<b>2</b>	<b>156,073</b>
<b>Equity</b>				
Equity share capital		129,708	-	129,708
Other equity	(i),(ii),(iii),(vi), (vi)	37,336	173	37,509
<b>Total equity</b>		<b>167,044</b>	<b>173</b>	<b>167,217</b>
<b>Total liabilities and equity</b>		<b>323,115</b>	<b>175</b>	<b>323,290</b>





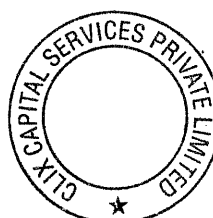
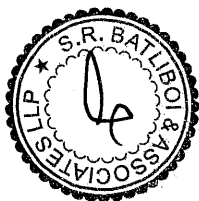
**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**

**Notes to Financial Statements for the year ended 31 March 2019**

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

**d. Profit reconciliation for the year ended 31 March 2018**

	Footnotes	Previous GAAP	Adjustments	Ind AS
<b>Revenue from operations</b>				
Interest income		8,980	(0)	8,980
Net gain on fair value changes		288	-	288
<b>Total revenue from operations</b>		<b>9,268</b>	<b>(0)</b>	<b>9,268</b>
Other income	(iii)	3,062	16	3,078
<b>Total income</b>		<b>12,330</b>	<b>15</b>	<b>12,345</b>
<b>Expenses</b>				
Finance costs		4,035	(69)	3,966
Fees and commission expense		-	69	69
Impairment on financial instruments	(i), (ii)	6,430	(1,727)	4,703
Employee benefits expense	(iv)	2,850	223	3,073
Depreciation, amortization and impairment		358	-	358
Other expenses	(iii)	2,792	17	2,809
<b>Total expenses</b>		<b>16,465</b>	<b>(1,486)</b>	<b>14,979</b>
<b>Profit/(loss) before tax</b>		<b>(4,135)</b>	<b>1,501</b>	<b>(2,634)</b>
Tax expense:.				
(1) Current tax		(1,899)	-	(1,899)
(2) Deferred tax	(vi)	(2,410)	520	(1,890)
<b>Profit/(loss) for the year</b>		<b>174</b>	<b>982</b>	<b>1,156</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Remeasurements of defined benefit liability	(v)	-	66	66
Income tax effect		-	(23)	(23)
<b>Other comprehensive income , net of income tax</b>		<b>-</b>	<b>43</b>	<b>43</b>
<b>Total comprehensive income for the year</b>		<b>174</b>	<b>1,025</b>	<b>1,199</b>





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Notes to Financial Statements for the year ended 31 March 2019**  
(All amount in INR lacs, except for share data unless stated otherwise)

**(e) Footnotes to the reconciliation of equity as at 1 April 2017 and 31 March 2018 and profit or loss for the year ended 31 March 2018**

**(i) Loans and advances**

Under Indian GAAP, the Company has created provision for loans and advances based on the Guidelines on prudential norms issued by Reserve Bank of India. Under Ind AS, impairment allowance has been determined based on Expected Loss model (ECL). Due to ECL model, the Company impaired its loans and advances by INR 1,570 on 1 April 2017 which has been eliminated against retained earnings. The impact of INR 1,747 for year ended on 31 March 2018 has been credited in the statement of profit and loss. In addition, ECL on off balance sheet has also been determined as per Ind AS for INR 6 as on 1 April 2017 which has been eliminated against retained earnings. The impact of INR 4 for year ended on 31 March 2018 has been credited in the statement of profit and loss.

**(ii) Investments**

Under Indian GAAP, the Company accounted for long term investments in debt securities as investment measured at cost less provision for other than temporary diminution in the value of investments. Under Ind AS, the Company has designated investment in debt securities at amortised cost. Ind AS required amortised cost financial assets to be measured using effective interest rate. The difference between amortised cost and the Indian GAAP carrying amount on the date of transition has been recognised in retained earnings.

Under Ind AS, impairment allowance is determined on the debt securities based on Expected Loss model (ECL). Due to ECL model, the Company impaired its loans and advances by INR 21 on 1 April 2017 which has been eliminated against retained earnings. The impact of INR 23 for year ended on 31 March 2018 has been debited in the statement of profit and loss.

**(iii) Discounting of security deposits for leases**

Under Previous GAAP, the security deposits received for leases are accounted at an undiscounted value. Under Ind AS, the security deposits for leases have been recognised at discounted value and the difference between undiscounted and discounted value has been recognised as 'Deferred lease rent income' under 'Other Non-financial liabilities' which has been amortised over respective lease term as rent income under 'other income'. The discounted value of the security deposits is increased over the period of lease term by recognising the notional interest expense by netting it rental income under 'other income'.

**(iv) Share Based Payments**

Under Indian GAAP, the Company recognised only the intrinsic value for the share based payments plans as an expense. Ind AS requires the fair value of the share options to be determined using an appropriate pricing model recognised over the vesting period. An expense of INR 24 lakhs has been recognised in profit or loss for the period ended March 31, 2018 with corresponding impact in other equity for ESOP issued by Holding Company.

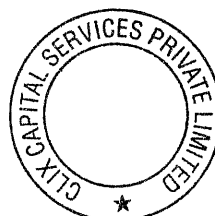
**(v) Remeasurements of defined benefit plans**

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, 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. Thus the employee benefit cost is reduced by INR (80.04) lakhs and Remeasurement gains/ losses on defined benefit plans has been recognised in the OCI net of tax.

**(vi) Deferred tax**

Indian GAAP requires deferred tax accounting using the statement of profit and loss approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Notes to Financial Statements for the year ended 31 March 2019**  
(All amount in INR lacs, except for share data unless stated otherwise)

(vii) **Other comprehensive income**

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

(viii) **Statement of cash flows**

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

(ix) Figures under previous GAAP have been regrouped/ reclassified for Ind AS purpose wherever applicable.

**47 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

There are no amounts that need to be disclosed in accordance with the Micro Small and Medium Enterprise Development Act, 2006 (the 'MSMED') pertaining to micro or small enterprises for the year ended 31 March 2019 (no supplier has intimated the Company about its status as micro or small enterprises or its registration with the appropriate authority under MSMED).

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

**49** The Company's pending litigations comprise of claims against the Company primarily by the customers. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial statements of the Company as at March 31, 2019.

**50** Disclosures as required in accordance with RBI circular no. DNBR DNBR (PD) CC.No.002/03.10.001/2014-15 dated November 10, 2014 and subsequent amendments thereof, have been prepared on the basis of previous GAAP and are disclosed in Annexure 1.

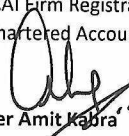
**51** Previous year figures have been regrouped/ reclassified wherever applicable.

As per our report of even date attached

The accompanying notes are an integral part of the financial statements

**For S.R. Batliboi & Associates LLP**

ICAI Firm Registration No. 101049W/E300004  
Chartered Accountants

  
per Amit Kabra  
Partner  
Membership No. 094533



**For and on behalf of the Board of Directors of  
Clix Capital Services Private Limited (formerly known as GE  
Money Financial Services Private Limited)**

  
Shekhar Daga  
Director  
DIN: 07471871

  
Vikas Aggarwal  
Director  
DIN: 07685833

  
Bhavesh Gupta  
Chief Executive Officer

  
Hardeep Singh  
Chief Financial Officer

  
Ashhish K Paanday  
Company Secretary  
Membership No: A23155

Place: Mumbai  
Date: 28 June 2019



**Clix Capital Services Private Limited** (Formerly known as GE Money Financial Services Private Limited)  
**Annexure 1 to Note No. 50 to financial statements for the year ended 31 March 2019**  
(All amounts in Indian Rupees In lakhs, unless otherwise stated)

**A1. Restructured accounts:**

There are no restructured accounts during the year and as at 31 March 2019 and 31 March 2018.

**A2. Capital adequacy ratio**

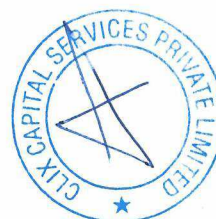
<b>I Capital to Risk Assets Ratio (CRAR)</b>		
<b>Items</b>	<b>Year ended 31 March 2019</b>	<b>Year ended 31 March 2018</b>
i) CRAR (%)	21.21%	33.08%
ii) CRAR - Tier I capital (%)	20.45%	32.58%
iii) CRAR - Tier II Capital (%)	0.76%	0.50%
iv) Amount of subordinated debt raised as Tier-II capital	-	-
v) Amount raised by issue of Perpetual Debt Instruments	-	-

**A3. Investments**

<b>Particulars</b>	<b>Year ended 31 March 2019</b>	<b>Year ended 31 March 2018</b>
(1) Value of Investments		
(i) Gross Value of Investments		
(a) In India	104,670	107,870
(b) Outside India,	-	-
(ii) Provisions for Depreciation		
(a) In India	-	-
(b) Outside India,	-	-
(iii) Net Value of Investments		
(a) In India	104,670	107,870
(b) Outside India.	-	-
(2) Movement of provisions held towards depreciation on investments.		
(i) Opening balance	-	-
(ii) Add : Provisions made during the year	-	-
(iii) Less : Write-off / write-back of excess provisions during the year	-	-
(iv) Closing balance	-	-

**A4.** The company has no transactions/exposure in derivatives during the year and as at 31 March 2019 and 31 March 2018.

**A5.** There are no securitisation/ assignments during the year and as at 31 March 2019 and 31 March 2018.





**Clix Capital Services Private Limited** (Formerly known as GE Money Financial Services Private Limited)  
**Annexure 1 to Note No. 50 to financial statements for the year ended 31 March 2019**  
 (All amounts in Indian Rupees In lakhs, unless otherwise stated)

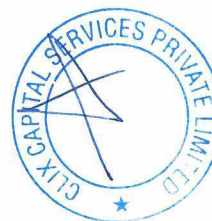
**A6. Details of non-performing financial assets purchased/ sold**

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

Particulars			Year ended 31 March 2019	Year ended 31 March 2018
1	(a)	No. of accounts purchased during the year	-	-
	(b)	Aggregate outstanding	-	-
2	(a)	Of these, number of accounts restructured during the year	-	-
	(b)	Aggregate outstanding	-	-

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

Particulars			Year ended 31 March 2019	Year ended 31 March 2018
1		No. of accounts sold	-	-
2		Aggregate outstanding	-	-
3		Aggregate consideration received	-	-



2



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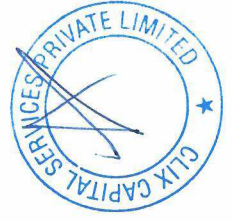
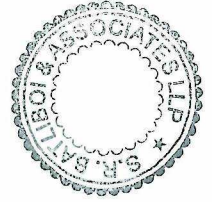
**A7. Asset Liability Management**

**Maturity pattern of certain items of assets and liabilities as at 31 March 2019**

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

	1 day to 30-31 days (one month)	Over one month to 2 months	Over 2 months upto 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 *	6,529	5,943	10,883	26,318	40,204	131,898	45,133	16,091	282,999
Investments	-	-	-	-	-	-	-	104,670	104,670
Borrowings	3,381	15,291	1,924	10,073	41,150	138,737	55,333	-	265,889
Foreign currency assets	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	7	-	-	-	-	-	-	-	7
<b>Maturity pattern of certain items of assets and liabilities as at 31 March 2018</b>									
	1 day to 30-31 days (one month)	Over one month to 2 months	Over 2 months upto 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 *	3,119	1,962	5,389	15,038	25,347	97,162	31,213	4,538	183,768
Investments	-	7,500	-	-	-	-	-	100,370	107,870
Borrowings	441	15,750	5,891	39,788	12,399	65,273	8,889	-	148,431
Foreign currency assets	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	36	-	-	-	-	-	-	-	36

\* Net of provision for non-performing assets of Rs. 11,709 (Previous year, Rs.11,364)



2



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**Annexure 1 to Note No. 50 to financial statements for the year ended 31 March 2019**  
 (All amounts in Indian Rupees In lakhs, unless otherwise stated)

**A8. Exposures**

**A8.1 Exposure to Real Estate Sector**

Category	Year ended 31 March 2019	Year ended 31 March 2018
<b>a) Direct exposure</b>		
(i) Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented;	-	-
(ii) 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;	36,174	21,822
(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures –		
(a) Residential	-	-
(b) Commercial Real Estate	-	-
<b>Total Exposure to Real Estate Sector</b>	<b>36,174</b>	<b>21,822</b>





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**A8.2 Exposure to Capital Market**

Category	Year ended 31 March 2019	Year ended 31 March 2018
a) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-*	-
b) advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
c) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	67,275	69,506
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;	6,990	-
g) bridge loans to companies against expected equity flows/issues;	-	-
h) all exposures to Venture Capital Funds (both registered and unregistered).	-	-
<b>Total Exposure to Capital Market Sector</b>	<b>74,265</b>	<b>69,506</b>

\* Investment in equity shares of wholly owned subsidiary has been excluded.

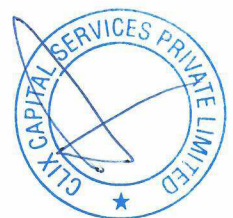
**A9. Details of financing of parent company products**

The Company has not financed any product of its parent company during the financial year ended 31 March 2019 and 31 March 2018.

**A 10. Details of Single Borrower Limit (SBL) / Group Borrower Limit (GBL) exceeded by the NBFC**

The Company has not exceeded the prudential exposure limits during the year ended 31 March 2019 and 31 March 2018.

**A11.** Total loans and advances include Rs. 101,181 (previous year Rs. 25,132) which are unsecured loans.





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**Annexure 1 to Note No. 50 to financial statements for the year ended 31 March 2019**  
 (All amounts in Indian Rupees In lakhs, unless otherwise stated)

**A12. Registration obtained from other financial sector regulators**

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

**A13. Disclosure of Penalties imposed by RBI and other regulators**

No penalty has been imposed by the RBI or any other regulator during the year and previous year.

**A14. Ratings assigned by credit rating agencies and migration of ratings during the year :**

Instrument	Rating agency	Rating assigned	
		Year ended 31 March 2019	Year ended 31 March 2018
Bank Loans	CARE	CARE AA-	CARE AA-
Long Term debt programme	CARE	CARE AA-	CARE AA-
Short Term debt programme	CRISIL/CARE	CRISIL A1+/CARE A1+	CRISIL A1+/CARE A1+

**A15. Revenue Recognition**

There have been no instances where revenue recognition has been postponed pending the resolution of significant uncertainties during the year ended 31 March 2019 and 31 March 2018.

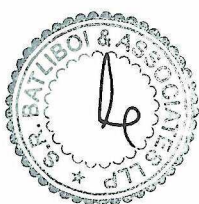
**A16. Provisions and contingencies**

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account *	Year ended 31 March 2019	Year ended 31 March 2018
Provision made/(reversed) towards NPA	345	5,166
Provision made towards Income tax		-
Provision for Standard Assets	1,203	880
<b>Other provision and contingencies:</b>		
Provision for sales tax and service tax	59	39
Provision for other litigation matters for income tax	-	-

\* does not include net reversals/write back of provisions and contingencies.

**A17. Draw down from reserves**

There has been no draw down from reserves during the financial year ended 31 March 2019 and 31 March 2018.



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**Annexure 1 to Note No. 50 to financial statements for the year ended 31 March 2019**  
 (All amounts in Indian Rupees In lakhs, unless otherwise stated)

**A18. Concentration of deposits, advances, exposures and NPAs**

**A18.1. Concentration of advances**

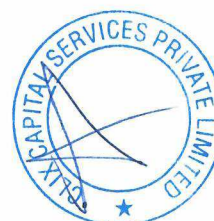
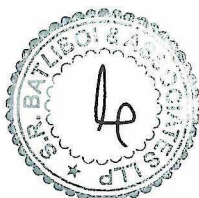
Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Total advances to twenty largest borrowers	163,093	162,418
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	55.34%	83.24%

**A18.2 Concentration of exposures**

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Total exposure to twenty largest borrowers/ customers	164,843	167,418
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	55.9%	83.65%

**A18.3Concentration of NPAs**

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Total exposure to top four NPA accounts	11,377	11,364





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**Annexure 1 to Note No. 50 to financial statements for the year ended 31 March 2019**  
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**A18.4 Sector-wise NPAs**

Sl. No.	Sector	Percentage of NPAs to Total Advances in that sector (in %)	
		Year ended 31 March 2019	Year ended 31 March 2018
1.	Agriculture & allied activities	-	-
2.	MSME	0.66%	-
3.	Corporate borrowers	6.86%	7.01%
4.	Services	-	-
5.	Unsecured personal loans	1.75%	-
6.	Auto loans	0.52%	-
7.	Other personal loans	-	-

**A18.5 Movement of NPAs**

Particulars		Year ended 31 March 2019	Year ended 31 March 2018
(i)	Net NPAs to Net Advances (%)	0.28%	0%
(ii)	Movement of NPAs (Gross)		
	(a) Opening balance	11,364	13,944
	(b) Additions during the year	2,247	-
	(c) Reductions during the year	1,122	2,580
	(d) Closing balance	12,488	11,364
(iii)	Movement of Net NPAs		
	(a) Opening balance	-	7,746
	(b) Additions during the year	1,050	-
	(c) Reductions during the year	270	7,746
	(d) Closing balance	780	-
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)		
	(a) Opening balance	11,364	6,198
	(b) Provisions made during the year	1,197	5,682
	(c) Write-off/ write-back of excess provisions	852	516
	(d) Closing balance	11,709	11,364

**A19. Disclosure of complaints**

Sl. No.	Particulars*	Year ended 31 March 2019	Year ended 31 March 2018
(a)	No. of complaints pending at the beginning of the year	-	-
(b)	No. of complaints received during the year	13	7
(c)	No. of complaints redressed during the year	13	7
(d)	No. of complaints pending at the end of the year	-	-

\* Includes complaints pertaining to consumer portfolio (sold in the year ended 31 March 2013).





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**Annexure 1 to Note No. 50 to financial statements for the year ended 31 March 2019**  
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**A20. Overseas assets (for those with joint ventures and subsidiaries abroad)**

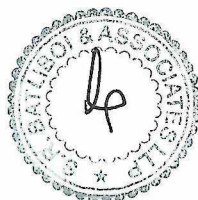
There are no overseas assets as at 31 March 2019 and 31 March 2018.

**A21. Off-balance Sheet SPVs sponsored**

There are no off-balance sheet SPVs sponsored by the company during the year ended 31 March 2019 and 31 March 2018.

**A22.** There has been no fraud reported during the year ended 31 March 2019 and 31 March 2018.

**A23.** The previous year figures have been regrouped / reclassified in the current year as compared to the previous year, wherever necessary.





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**Annexure 1 to Note No. 50 to financial statements for the year ended 31 March 2019**  
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Schedule to the Balance Sheet of a Non-Banking Financial Company as required in terms of Paragraph 18 of the Master Direction.

		Particulars	Year ended 31 March 2019		Year ended 31 March 2018	
		Liabilities side:				
(1)		<b>Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:</b>	<b>Amount outstanding</b>	<b>Amount overdue</b>	<b>Amount outstanding</b>	<b>Amount overdue</b>
	(a)	Debentures: Secured	31,328	-	-	-
	(b)	Debentures: Unsecured (Other than falling within the meaning of public deposits)	90,000	-	-	-
	(c)	Deferred Credits	-	-	-	-
	(d)	Term Loans (Long term and short term)	101,665	-	92,318	-
	(e)	Inter-corporate loans and borrowing (including interest accrued)	25,104	-	-	-
	(f)	Commercial Paper	19,616	-	54,453	-
	(g)	Public Deposits	-	-	-	-
	(h)	Other Loans	-	-	-	-
		- Finance lease obligation (Long term and short term)	34	-	117	-

		Assets side:	Amount outstanding 31 March 2019	Amount outstanding 31 March 2018
(2)		<b>Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:</b>		
	(a)	Secured *	193,437	169,927
	(b)	Unsecured *	101,181	25,132
(3)		<b>Break up of Leased Assets counting towards AFC activities</b>		
	(i)	Lease assets including lease rentals under sundry debtors:		
	(a)	Finance lease	90	72
	(b)	Operating lease	-	-
(4)		<b>Break-up of Investments :</b>		
		Current Investments:		
	1.	<b>Quoted:</b>		
	(i)	Shares: (a) Equity		
		(b) Preference	-	-
	(ii)	Debentures and Bonds	-	-
	(iii)	Units of mutual funds	-	-
	(iv)	Government Securities	-	-
	(v)	Others	-	-
	2.	<b>Unquoted:</b>		
	(i)	Shares: (a) Equity	-	-
		(b) Preference	-	-
	(ii)	Debentures and Bonds	-	-
	(iii)	Units of mutual funds	-	-
	(iv)	Government Securities	-	-
	(v)	Others Certificate of deposit	-	-



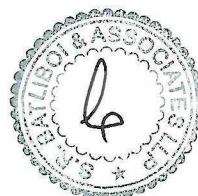


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	Assets side:	Amount outstanding 31 March 2019	Amount outstanding 31 March 2018
	<i>Long term investments:</i>		
	<b>1. Quoted:</b>		
	(i) Shares: (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	7,500
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others	-	-
	<b>2. Unquoted:</b>		
	(i) Shares: (a) Equity	104,670	100,370
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others – Pass through Certificates	-	-

\* Gross amount before adjustment of provisions

(5)	Borrower group-wise classification of all leased assets and loans and advances:						
	Category	Amount net of provisions*					
		31 March 2019			31 March 2018		
		Secured	Unsecured	Total	Secured	Unsecured	Total
	1. Related Parties						
	(a) Subsidiaries	-	-	-	-	-	-
	(b) Companies in the same group (including fellow subsidiaries)	84		84	64	-	64
(c) Other related parties (including associates)	-	-	-	-	-	-	
2. Other than related parties	181,345	99,292	280,637	157,928	24,700	182,628	
Total	181,429	99,292	280,721	157,992	24,700	182,692	
(6)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :						
		31 March 2019			31 March 2018		
	Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)		
	1. Related Parties						
	(a) Subsidiaries	104,670	104,670	100,370		100,370	
	(b) Companies in the same group (including fellow subsidiaries)	-	-	-		-	
	(c) Other related parties (including associates)	-	-	-		-	





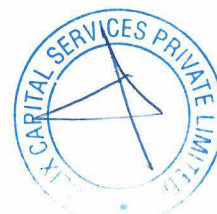
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	2. Other than related parties #			7,500	7,500
	<b>Total</b>	<b>104,670</b>	<b>104,670</b>	<b>107,870</b>	<b>107,870</b>

\*Net of contingent provision against standard assets amounting to Rs. 2,279 (previous year Rs 1,076) and provision for Non-performing asset amounting to Rs 11,709 (previous year Rs 11,364).

# excluding interest accrued but not due on debentures.

(7)	Other Information	Year ended 31 March 2019	Year ended 31 March 2018
(i)	Gross Non-Performing Assets		
	(a) Related parties	-	-
	(b) Other than related parties	12,488	11,364
(ii)	Net Non-Performing Assets		
	(a) Related parties	-	-
	(b) Other than related parties	-	-
(iii)	Assets acquired in satisfaction of debt (net of provisions)	-	-



2



## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Clix Capital Services Private Limited

### **Report on the Audit of the Consolidated Ind AS Financial Statements**

#### **Opinion**

We have audited the accompanying consolidated Ind AS financial statements of Clix Capital Services Private Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2019, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

#### **Basis for Opinion**

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

#### **Other Information**

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether such the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those Charged with Governance.

### **Responsibilities of Management for the Consolidated Ind AS Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of





# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS 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 Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in





# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

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 Ind AS 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 control that we identify during our audit.

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

## **Report on Other Legal and Regulatory Requirements**

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 of the aforesaid consolidated Ind AS financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company and its subsidiary companies, none of the directors of the Group's companies, incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies incorporated in India, refer to our separate Report in "Annexure 1" to this report;
- (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Holding Company and its subsidiaries incorporated in India for the year ended March 31, 2019;

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Amit Kabra**

Partner

Membership Number:



UDIN: 19094533AAAAHN1034

Place of Signature: Gurugram

Date: September 23, 2019



**Annexure 1 to the Independent Auditor's report**

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

In conjunction with our audit of the consolidated Ind AS financial statements of Clix Capital Services Private Limited as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of Clix Capital Services Private Limited (hereinafter referred to as the "Holding Company") and its subsidiaries, which are companies incorporated in India, as of that date to the extent applicable. The provisions for reporting on internal financial control under clause (i) of sub section 3 of Section 143 of the Companies Act, 2013 do not apply to Clix Housing Finance Private Limited and accordingly it is excluded from the definition of subsidiaries for the purpose of opinion on internal controls over financial reporting.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its subsidiaries to the extent applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated Ind AS financial





## **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

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 Ind AS financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Holding Company and its subsidiaries to the extent applicable, which are companies incorporated in India, have, maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S. R. BATLIBOI & ASSOCIATES LLP**

ICAI Firm registration number: 101049W/E300004

Chartered Accountants

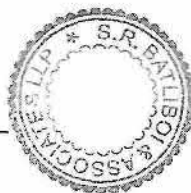


per **Amit Kabra**

Partner

Membership Number: 094533

UDIN: 19094533AAAAHN1034



Place of Signature: Gurugram

Date: September 23, 2019



Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Consolidated Balance Sheet as at 31 March 2019  
(All amount in INR lacs, except for share data unless stated otherwise)

	Notes	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
<b>ASSETS</b>				
<b>Financial assets</b>				
Cash and cash equivalents	6A	40,193	12,119	3,748
Bank balance other than above	6B	342	433	237
Loans	7	472,128	307,955	100,679
Investments	8	396	7,866	22,284
Other financial assets	9	5,196	1,409	475
<b>Non-financial assets</b>				
Current tax assets (net)		15,286	17,561	14,583
Deferred tax assets (net)	29	17,022	8,487	6,620
Property, plant and equipment	10A	25,087	26,672	22,354
Goodwill	10B	36,768	36,768	36,768
Intangible assets	10B	2,690	1,507	5
Capital work-in-progress	11A	200	73	357
Intangible assets under development	11B	1,192	1,051	129
Other non-financial assets	12	4,780	4,065	3,067
Assets held for sale		12	18	26
<b>Total assets</b>		<b>622,292</b>	<b>425,984</b>	<b>211,332</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>Financial liabilities</b>				
Payables	13			
i) Trade payables				
a) Total outstanding dues of micro enterprises & small enterprises				
b) Total outstanding dues of creditors other than micro enterprises & small enterprises		10,836	4,140	222
ii) Other payables				
a) Total outstanding dues of micro enterprises & small enterprises				
b) Total outstanding dues of creditors other than micro enterprises & small enterprises		3,654	3,101	3,339
Debt securities	14	201,548	68,972	-
Borrowings (other than debt securities)	15	213,827	172,761	36,811
Other financial liabilities	16	7,437	4,162	2,701
<b>Non-financial liabilities</b>				
Current tax liabilities (net)				1
Provisions	17	2,158	2,139	2,058
Other non-financial liabilities	18	3,282	1,933	569
<b>Total liabilities</b>		<b>442,742</b>	<b>257,208</b>	<b>45,701</b>
<b>Equity</b>				
Equity share capital	19	129,708	129,708	129,708
Other equity	20	49,842	39,068	35,923
<b>Total equity</b>		<b>179,550</b>	<b>168,776</b>	<b>165,631</b>
<b>Total liabilities and equity</b>		<b>622,292</b>	<b>425,984</b>	<b>211,332</b>

Significant accounting policies 3

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

As per our report of even date

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



per Armit Kabra  
Partner  
Membership No. 094533

Place: Gurugram  
Date: 23 September 2019



For and on behalf of the Board of Directors  
Clix Capital Services Private Limited (formerly known as GE Money  
Financial Services Private Limited)

  
Shekhar Daga  
Director  
DIN: 07471871

  
Venkataraman Bharatwaj  
Director  
DIN: 02965798

  
Bhavesh Gupta  
Chief Executive Officer

  
Ashhish K Paanday  
Company Secretary  
Membership No: A23155

Place: Gurugram  
Date: 23 September 2019





Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Consolidated Statement of Profit and loss for the year ending 31 March 2019  
(All amount in INR lacs, except for share data unless stated otherwise)

	Notes	Year ended 31 March 2019	Year ended 31 March 2018
Revenue from operations			
Interest income	21	51,757	18,706
Rental income		11,401	10,117
Fees and commission Income	22	1,608	369
Net gain on fair value changes	23	2,610	689
Total revenue from operations		67,376	29,881
Other income	24	2,603	4,393
Total income		69,979	34,274
Expenses			
Finance costs	25	34,113	7,600
Fees and commission expense		279	105
Impairment on financial instruments	26	2,830	6,045
Employee benefits expense	27	11,356	7,544
Depredation, amortization and impairment	10	9,166	7,570
Other expenses	28	7,502	6,369
Total expenses		65,246	35,233
Profit/(loss) before tax		4,733	(959)
Tax expense:	29		
(1) Current tax		2,649	(1,899)
(2) Deferred tax		(8,541)	(1,890)
Profit/(loss) for the year		10,625	2,830
Other comprehensive income			
a. Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability		14	146
Income tax effect		(6)	(23)
b. Items that will be reclassified to profit or loss			
Other comprehensive Income , net of income tax		8	123
Total comprehensive income for the year		10,633	2,953
Earnings per equity share	30		
Basic (INR)		0.82	0.22
Diluted (INR)		0.81	0.22
Nominal value per share (INR)		10.00	10.00

Significant accounting policies

3

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

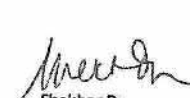



per Amit Kabra  
Partner  
Membership No. 094533

Place: Gurugram  
Date: 23 September 2019




For and on behalf of the Board of Directors  
Clix Capital Services Private Limited (formerly known as GE Money  
Financial Services Private Limited)

  
Shekhar Daga  
Director  
DIN: 07471871

  
Venkataraman Bharatwaj  
Director  
DIN: 02965798

  
Bhavesh Gupta  
Chief Executive Officer

  
Ashish K Paanday  
Company Secretary  
Membership No: A23155

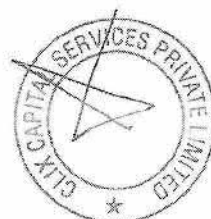
Place: Gurugram  
Date: 23 September 2019





Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Consolidated Cash Flow Statement for the year ended 31 March 2019  
(All amount in INR lakhs, except for share data unless stated otherwise)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
<b>Cash flow from operating activities</b>		
Profit before tax	4,733	(959)
Adjusted for:		
Provisions/ liabilities no longer required written back	(673)	(3,005)
Management fee amortized	(750)	(588)
Depreciation and amortisation	9,162	7,570
Amortisation of borrowing cost	761	135
Unwinding of discount on deferred lease expenses	41	19
Unwinding of premium on deferred income	79	-
Net gain on sale of investments	(1,129)	(401)
ECL on loan assets and loan commitment	2,184	2,271
Premium on redemption of preference shares	(29)	-
Interest on income-tax refund	(568)	(168)
Amortization of loan acquisition cost and management fees	14	(20)
Net gain on derecognition of property, plant and equipment	(268)	(431)
Rates and taxes	2	592
Assets held for sale	6	4
Recoverable written-off	1,078	383
Bad debt written off	61	3,601
Unrealised (gain)/ loss on foreign exchange	1	3
Interest income on unwinding of discount on security deposit	(121)	(19)
Net gain on fair value changes	(1,481)	(288)
Share based payment	142	192
Re-measurement of actuarial loss	13	146
<b>Operating profit before working capital changes</b>	<b>13,258</b>	<b>9,037</b>
<b>Adjusted for net changes in working capital</b>		
Increase in Financial assets and other assets	(171,463)	(219,294)
Increase in Financial liability and other liabilities	10,798	12,501
Taxes (paid)/refund received (net)	(503)	2,780
<b>Net Cash used in operating activities</b>	<b>(147,910)</b>	<b>(194,976)</b>
<b>Cash flows from investing activities</b>		
Purchase of investments	(1,850,140)	(408,851)
Sale of investments	1,860,250	423,617
Purchase of property, plant and equipment	(12,965)	(19,732)
Proceeds from property, plant and equipment	4,307	5,345
Investment in equity shares of subsidiaries	-	-
Amortisation of pre acquisition interest on debenture	-	8
<b>Net Cash generated from investing activities</b>	<b>1,452</b>	<b>387</b>
<b>Proceeds from issuance of equity share capital</b>		
Proceeds from non-convertible debentures	172,500	-
Finance lease obligation taken	-	-
Finance lease obligation repaid	-	-
Proceeds from working capital demand loan from banks / term Loan	94,250	149,400
Repayment of working capital demand loan from banks / term Loan	(73,502)	(17,705)
Proceeds from bank overdraft	(925)	3,238
Repayment of bank overdraft	(3,238)	-
Proceeds from Inter Corporate Loan	25,000	-
Repayment of Inter Corporate Loan	-	-
Proceeds from commercial papers	117,447	103,030
Repayment of commercial papers	(157,000)	(35,000)
<b>Net Cash generated from financing activities</b>	<b>174,532</b>	<b>202,963</b>
<b>Net Increase in cash and cash equivalents</b>	<b>28,074</b>	<b>8,374</b>
Cash and cash equivalents at the beginning of the year	12,119	3,745
<b>Cash and cash equivalents at the end of the year</b>	<b>40,193</b>	<b>12,119</b>





Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
 Consolidated Cash Flow Statement for the year ended 31 March 2019  
 (All amount in INR lakhs, except for share data unless stated otherwise)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
<b>Notes :</b>		
Cash and cash equivalents balance include:		
Balances with banks:		
- Current accounts	40,193	11,419
- Fixed deposits with maturity of less than 3 months	-	700
Cash and cash equivalents at the end of the year (refer note 6A)	40,193	12,119

Significant accounting policies

3

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

per Amit Kabra  
 Partner  
 Membership No. 094533

Place: Gurugram  
 Date: 23 September 2019



For and on behalf of the Board of Directors  
 Clix Capital Services Private Limited (formerly known as GE Money  
 Financial Services Private Limited)

Shekhar Daga  
 Director  
 DIN: 07471871

V. Bharatwaj  
 Venkataraman Bharatwaj  
 Director  
 DIN: 02965798

Bhavesh Gupta  
 Chief Executive Officer

Ashish K Paanday  
 Company Secretary  
 Membership No: A23155

Place: Gurugram  
 Date: 23 September 2019





Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Consolidated statement of changes in equity for the year ended 31st March 2019  
(All amount in INR lacs, except for share data unless stated otherwise)

a. Equity Share Capital

	No.	INR Lakhs
Equity shares of INR 10 each issued, subscribed and fully paid		
At 1 April 2017	1,297,084,452	129,708
Shares issued during the year ended March 2018	-	-
At 31 March 2018	1,297,084,452	129,708
Shares issued during the year ended March 2019	-	-
At 31 March 2019	1,297,084,452	129,708

b. Other Equity

	Capital reserve created pursuant to merger	Capital reserve	Capital redemption reserve pursuant to buy back of shares	Statutory reserve	Share based payment reserve	Retained earning	Total
Balance at 31 March 2018	4,000	121	11,880	20,116	192	2,759	39,068
Profit for the year	-	-	-	-	-	10,625	10,625
Other comprehensive income for the year	-	-	-	-	-	8	8
Total comprehensive income for the year	-	-	-	-	-	10,633	10,633
Share based payments	-	-	-	-	141	-	141
Transfer out of reserves	-	-	-	2,160	-	(2,160)	-
Balance at 31 March 2019	4,000	121	11,880	22,276	333	11,232	49,842

	Capital reserve created pursuant to merger	Capital reserve	Capital redemption reserve pursuant to buy back of shares	Statutory reserve	Share based payment reserve	Retained earning	Total
Balance at 1 April 2017	4,000	121	11,880	20,005	-	(83)	35,923
Profit for the period	-	-	-	-	-	2,830	2,830
Other comprehensive income for the year	-	-	-	-	-	123	123
Total comprehensive income for the year	-	-	-	-	-	2,953	2,953
Share based payments	-	-	-	-	192	-	192
Transfer out of reserves	-	-	-	111	-	(111)	-
Balance at 31 March 2018	4,000	121	11,880	20,116	192	2,759	39,068

3

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

As per our report of even date

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

per Amit Kabra  
Partner  
Membership No. 094533  
Place: Gurugram  
Date: 23 September 2019

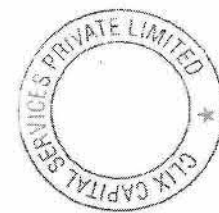
For and on behalf of the Board of Directors  
Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)

V. Bhargava  
Venkataraman Bharatwal  
Director  
DIN: 02965798

Ashish K Paanday  
Company Secretary  
Membership No: A23155

Bhaves Gupta  
Chief Executive Officer

Place: Gurugram  
Date: 23 September 2019





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Notes to Consolidated Financial Statements for the year ended 31 March 2019**  
*(All amount in INR Lakhs, except for share data unless stated otherwise)*

**1 Corporate information**

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

Pursuant to the new business strategy announced by General Electric (GE), the Company's shareholders entered into an agreement dated 1 March 2016 to sell the entire issued share capital of the Company to Plutus Financials Pvt. Limited (Mauritius), post obtaining the RBI approval on dated 13 June 2016. Accordingly, GE sold its 100% stake in the company and transaction was consummated on 31 August 2016.

Further, during the financial year 2016-17, the Company changed its name to Clix Capital Services Private Limited and received fresh certificate of incorporation from Registrar of companies dated 5 September 2016.

On September 2016, the Holding Company has acquired 100% stake in Clix Finance India Private Limited ('Clix Finance') (formerly known as Clix Finance India Unlimited). Clix Finance is domiciled in India and incorporated on 22 October 1993 under the provisions of Companies Act, 1956 with CIN-U65924DL1993PTC055761. It is also NBFC registered with the RBI with Registration No. N-14.01391. The Company is primarily engaged in commercial and retail lending. The Company does not accept deposits from the public. The Company's registered office is at 4th floor, Kailash Building, Kasturba Gandhi Marg, Connaught Place, New Delhi North East DL 110001 India. Further during year 2017-18, the Company changed its name to Clix Finance India Private Limited and obtained a fresh certificate of incorporation from Registrar of Companies dated 24 January 2018.

Further, during the financial year 2016-17, the Holding Company has also incorporated a wholly owned subsidiary Clix Housing Finance Private Limited ('Clix Housing').

The Holding Company along with its subsidiaries (both incorporated in India) has been referred to as "the Group".

**2 (i) Basis of preparation**

The Consolidated financial statements (herein referred to as 'CFS') of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

For all periods up to and including the year ended 31 March 2018, the Group prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP). These CFS for the year ended 31 March 2019 are the first the Group has prepared in accordance with Ind AS.

The CFS 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 CFS are presented in Indian Rupees (INR) and all values are rounded to the nearest lakhs, except when otherwise indicated.

**(ii) 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, in addition to having an 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.

**(iii) Basis of consolidation**

The CFS comprise the financial statements of the Group and its subsidiaries as at 31 March 2019 including controlled structured entities. The Group consolidates a subsidiary when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (i) The contractual arrangement with the other vote holders of the investee
- (ii) Rights arising from other contractual arrangements
- (iii) The Group's voting rights and potential voting rights
- (iv) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Notes to Consolidated Financial Statements for the year ended 31 March 2019**  
*(All amount in INR Lakhs, except for share data unless stated otherwise)*

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Company 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 Company member's financial statements in preparing the consolidated financial statements to ensure conformity with the Company's accounting policies.

The financial statements of all entities 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.

**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 subsidiary 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 each subsidiary and the parent's portion of equity of each subsidiary.
- 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 subsidiary, it:

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

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

**3 Significant accounting policies**

**3.1 Use of estimates**

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

**3.2 Cash and cash equivalents**

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

**3.3 Recognition of income and expense**

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

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

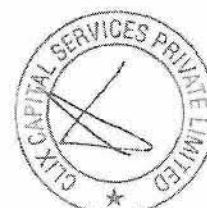
**Step 1: Identify contract(s) with a customer:** A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

**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.

The Group calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Group calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

**b) 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.

**c) Foreclosure charges and other fees**

Foreclosure charges and other fees which include cheque bounce charges, penal fee, legal charges and prepayment charges etc. are recognised as income when there is certainty regarding the receipt of payment.

**e) Dividend income**

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

**f) 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.

**f) 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.

**3.4 Foreign currency**

The CFS 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 Operating Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. The Group has ascertained that the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases and therefore, the lease payments are recognized as per terms of the lease agreement in the Statement of Profit and Loss.

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

#### PPE

PPE are stated at cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the 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 fixed 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.

### 3.7 Depreciation and amortization

#### Depreciation

##### (i) Owned assets

- (a) Leasehold improvements are amortised over the lease term as stated in the lease agreement or useful life of the asset whichever is lower.  
(b) Depreciation on other owned fixed assets is provided on straight line method at the rates, computed based on estimated useful life of those assets as prescribed under Schedule II to the Companies Act, 2013. Land is not depreciated.

The estimated useful lives are, as follows:

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

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

#### Assets given on operating lease

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

#### Assets taken on finance lease

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

### 3.8 Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external 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:

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

Contingent liabilities are reviewed at each balance sheet date.

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

### 3.11 Retirement and other employee benefits

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

#### Short-term employee benefits

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

#### Defined contribution plan

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

#### Defined benefit plan

The Group pays gratuity to employees who retire or resign after a minimum period of five years of continuous service. The 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.

#### Actuarial valuation

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

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

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which during the specified period gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the 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 provided using the 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 reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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

### 3.13 Earning per share

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

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

### 3.14 Share based payments

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

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the 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.





### 3.15 Financial instruments

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

#### 3.15.1 Financial Assets

##### 3.15.1.1 Initial recognition and measurement

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

##### 3.15.1.2 Classification and Subsequent measurement

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

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

##### 3.15.1.3 Debt instruments at amortised costs

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

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

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

##### 3.15.1.4 Debt Instruments at FVOCI

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

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

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

##### 3.15.1.5 Debt instruments at FVTPL

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

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





### 3.15.1.6 Equity investments

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

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

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

### 3.15.2 Financial Liabilities

#### 3.15.2.1 Initial recognition and measurement

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

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

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

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

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

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

#### 3.15.2.3 Loans and borrowings

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

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

### 3.15.3 Reclassification of financial assets and liabilities

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

### 3.15.4 De-recognition of financial assets and liabilities

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

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





#### 3.15.4.2 Derecognition of financial assets other than due to substantial modification

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

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

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

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

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

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

A transfer only qualifies for derecognition if either:

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

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

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

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

#### 3.15.4.2 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.

Based on the above process, the Group groups its loans into Stage 1, Stage 2, 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 8). 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 mechanics of the ECL calculations are outlined below and the key elements are, as follows:

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

• **Exposure at Default (EAD)** - The Exposure at Default is an estimate of exposure at default date.

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

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

The mechanics of the ECL method are summarised below:

Stage 1: The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The 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 mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.

Stage 3: For loans considered credit-impaired (as outlined in Note 8), 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 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 assets. Non financial assets repossessed are transferred to assets held for sale at fair value less cost to sell or principal outstanding, whichever is less, at repossession date.

### 3.16.5 Write-offs

Financial assets are written off either partially or in their entirety only when the Group has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to profit and loss account.

### 3.17 Fair value measurement

The 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 Dividend

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

### 3.19 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.





#### 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 Groups of financial assets 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 / 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 increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

#### 4.6 Share based payments

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

#### 4.7 Provisions and other contingent liabilities

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

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

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

### 5 Standard issued but not yet effective

#### Ind AS 116 : Leases

Ind AS 116 Leases was notified on March 31, 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after April, 01, 2019.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments and an asset representing the right to use the underlying asset during the lease term. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Lessors will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases: operating and finance leases.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- (a) Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes In Accounting Estimates and Errors
- (b) Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- (a) Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- (b) An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

The Group is still under the process of evaluation of available transition options and a reliable estimate of the quantitative impact of Ind AS 116 on the financial statements will only be possible once Group completes its assessment.





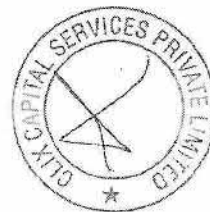
Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Notes to Consolidated Financial Statements for the year ended 31 March 2019  
(All amount in INR lacs, except for share data unless stated otherwise)

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
<b>Note 6A: Cash and cash equivalents</b>			
Balance with banks in current accounts	40,193	11,419	2,745
In deposits with original maturity of less than three months	-	700	1,003
	<u>40,193</u>	<u>12,119</u>	<u>3,748</u>
<b>Note 6B: Bank balance other than above</b>			
Earmarked balances with bank*	342	433	237
	<u>342</u>	<u>433</u>	<u>237</u>
<b>Total</b>	<u>40,535</u>	<u>12,552</u>	<u>3,985</u>

\* 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.

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

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Balance with banks in current accounts	40,193	11,419	2,745
In deposits with original maturity of less than three months	-	700	1,003
	<u>40,193</u>	<u>12,119</u>	<u>3,748</u>





Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Notes to Consolidated Financial Statements for the year ended 31 March 2019  
(All amount in INR lacs, except for share data unless stated otherwise)

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
<b>Note 7: Loans</b>			
<b>In India</b>			
<b>At Amortised cost</b>			
Term loans			
Finance lease receivables	473,115	307,392	97,376
Inter company receivable	14,026	13,353	13,746
Inter-corporate loan**	-	-	24
<b>Total (A) Gross</b>	<b>487,141</b>	<b>320,745</b>	<b>111,146</b>
Less: Impairment loss allowance	15,013	12,790	10,467
<b>Total (A) Net</b>	<b>472,128</b>	<b>307,955</b>	<b>100,679</b>
<b>Secured *</b>			
Unsecured	364,150	295,326	109,658
<b>Total (B) Gross</b>	<b>122,991</b>	<b>25,419</b>	<b>1,478</b>
Less: Impairment loss allowance	487,141	320,745	111,146
<b>Total (B) Net</b>	<b>15,013</b>	<b>12,790</b>	<b>10,467</b>
<b>472,128</b>	<b>307,955</b>	<b>100,679</b>	
<b>Loans in India</b>			
Public sector			
Others			
<b>Total (C) Gross</b>	<b>487,141</b>	<b>320,745</b>	<b>111,146</b>
Less: Impairment loss allowance	15,013	12,790	10,467
<b>Total (C) Net</b>	<b>472,128</b>	<b>307,955</b>	<b>100,679</b>

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

**(f) Finance lease receivable**

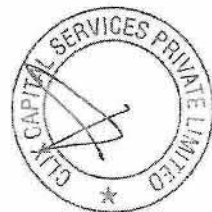
Assets given under finance lease have been recognised as receivables at an amount equal to the net investment in lease. Reconciliation between the total gross investment in leases and the present value of minimum lease payments receivable as at 31 March 2019, 31 March 2018 and 1 April 2017 is as follows:

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Present value of minimum lease payments receivable	13,247	12,717	12,997
Add: Un-guaranteed residual values accruing to the benefit of the lessor	1,008	555	398
Add: Unearned finance income	3,768	3,185	2,392
<b>Gross investment in finance lease</b>	<b>18,023</b>	<b>16,457</b>	<b>15,787</b>

The maturity profile of the finance lease receivables as at 31 March 2019, 31 March 2018 and 1 April 2017 is as follows:

	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Minimum lease payments	Present value	Minimum lease payments	Present value	Minimum lease payments	Present value
Receivable within one year	6,541	4,811	6,430	4,982	7,691	6,263
Receivable between 1-5 years	11,221	9,193	9,500	7,804	8,096	7,132
More than 5 year	261	251	527	486	-	-
<b>Total</b>	<b>18,023</b>	<b>14,255</b>	<b>16,457</b>	<b>13,272</b>	<b>15,787</b>	<b>13,395</b>

During the year, an amount of INR 2,071 lakhs was recognized as income from finance leases in the consolidated statement of profit and loss (Previous year: INR 1,662 lakhs).





**Clx Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Notes to Consolidated Financial Statements for the year ended 31 March 2019**  
*(All amount in INR lacs, except for share data unless stated otherwise)*

**Note 7.1.1 Credit Quality of assets**

The table below shows the credit quality and the maximum exposure to credit risk based on the customer segment and year-end stage classification. The amounts presented are gross of impairment allowances. Details of companies risk assessment model are explained in Note 40 and policies whether ECL allowances are calculated on individual/collective basis are set out in Note 7.4.

Name of Portfolio	As at 31		As at	
	March 2019	March 2018	1 April 2017	
Corporate	275,419	252,565	78,775	
Retail Portfolio	211,722	68,180	31,347	
<b>Total</b>	<b>487,141</b>	<b>320,745</b>	<b>111,122</b>	

**7.1.2 Corporate Portfolio**

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

Particulars	FY 2018-19			FY 2017-18		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Gross carrying amount opening balance	241,202	-	11,364	252,565	17,208	78,775
New assets originated or purchased	125,754	-	-	226,076	-	226,076
Assets repaid (excluding write offs)	(102,839)	-	(63)	(40,324)	(5,117)	(49,343)
Amounts written off	-	-	-	-	-	(2,942)
Gross carrying amount closing balance	264,118	-	11,301	241,202	-	11,364
						252,565

Reconciliation of ECL balances is given below:

Particulars	FY 2018-19			FY 2017-18		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
ECL allowance - opening balance	829	(0)	11,364	306	490	9,290
New assets originated or purchased	491	-	-	730	-	730
Assets repaid (excluding write offs)	(312)	-	(65)	(207)	(490)	(3,419)
Amounts written off	-	-	-	-	-	(1,620)
Changes to models and inputs used for ECL calculations	-	-	-	-	-	5,114
ECL allowance - closing balance	1,008	(0)	11,301	829	(0)	11,365
						12,193

There have been no transfer in the corporate portfolio between Stage 1, Stage 2 and Stage 3 during the year ended 31 March 2018 and 31 March 2019 and hence transfers are not shown separately in above tables.





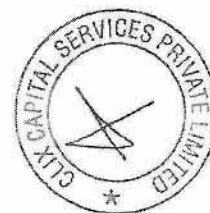
Note 7.1.3 Retail lending portfolio

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

Particulars	FY 2018-19				FY 2017-18			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	63,589	4,591	-	68,180	30,582	821	944	32,347
New assets originated or purchased	170,612	2,158	-	172,770	49,925	3,452	-	53,377
Assets repaid (excluding write offs)	(26,132)	(3,036)	-	(29,167)	(16,181)	(416)	(292)	(16,889)
Transfers to Stage 1	1,653	(1,653)	-	-	66	(66)	-	-
Transfers to Stage 2	(5,206)	5,206	-	-	(799)	799	-	-
Transfers to Stage 3	(1,389)	(396)	1,785	-	(3)	-	3	-
Amounts written off	-	-	(61)	(61)	-	-	(655)	(655)
Gross carrying amount closing balance	203,128	6,870	1,724	211,722	63,589	4,591	-	68,180

Reconciliation of ECL balances is given below:

Particulars	FY 2018-19				FY 2017-18			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	496	100	(0)	596	88	7	286	381
New assets originated or purchased	1,394	58	-	1,452	464	98	-	562
Assets repaid (excluding write offs)	(258)	(26)	-	(284)	(56)	(5)	(91)	(152)
Transfers to Stage 1	17	(69)	-	(51)	0	(1)	-	(0)
Transfers to Stage 2	(48)	39	-	(9)	(1)	2	-	1
Transfers to Stage 3	(42)	(2)	1,045	1,001	-	-	-	-
Amounts written off	-	-	(1)	-	-	-	(195)	(195)
ECL allowance - closing balance	1,560	100	1,044	2,704	496	101	(0)	597





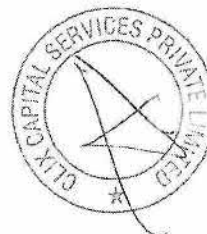
**Note 7.2 Loan Commitment**

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

Particulars	FY 2018-19	FY 2017-18
Gross carrying amount opening balance	14,502	17,807
New assets originated	142	14,502
Assets disbursed/cancelled	(14,502)	(17,807)
Gross carrying amount closing balance	142	14,502

Reconciliation of ECL balances is given below:

Particulars	FY 2018-19	FY 2017-18
ECL allowance - opening balance	27	100
New assets originated	1	27
Assets disbursed/cancelled	(27)	(100)
ECL allowance - closing balance	1	27





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Notes to Consolidated Financial Statements for the year ended 31 March 2019**  
*(All amount in INR lacs, except for share data unless stated otherwise)*

**Note 7.3 Impairment assessment**

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

**- Definition of default and cure**

The 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.

**- 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**

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

**- Significant increase in credit risk**

The 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.

**- Grouping financial assets measured on a collective basis**

The Group calculates ECLs on retail portfolio on collective basis and corporate portfolio on individual basis.

**Note 7.4 Collateral**

The Group holds 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 2019	As at 31 March 2018	As at 1 April 2017
Equity shares of the Company, personal guarantee of the director / promoter, charge against assets of the borrower and other financial collaterals such as fixed assets, debtors, etc. <sup>1</sup>	275,419	253,534	77,321
Cars <sup>2</sup>	2,168	1,411	171
Two wheeler <sup>3</sup>	2,649	-	-
Property <sup>4</sup>	34,718	8,120	-
Healthcare equipments <sup>5</sup>	35,228	18,979	18,602
Vehicles, equipments, machinery, etc. <sup>6</sup>	13,968	13,282	13,574
<b>Total</b>	<b>364,150</b>	<b>295,326</b>	<b>109,668</b>

<sup>1</sup> Collateral for corporate portfolio

<sup>2</sup> Collateral for Infoclease

<sup>3</sup> Collateral for two wheeler loans

<sup>4</sup> Collateral for Loan against property

<sup>5</sup> Collateral for HFS Portfolio

<sup>6</sup> Collateral for Equipment Finance Portfolio

The Group did not hold any financial instrument for which no loss allowance is recognised because of collateral at 31 March 2019, 31 March 2018 and 1 April 2017. 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 "Rating and Industry analysis" for corporate portfolio and "Sub portfolio's and Secured/unsecured" for retail portfolio.





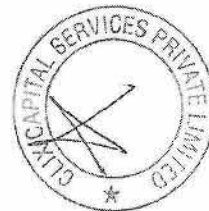
Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Notes to Consolidated Financial Statements for the year ended 31 March 2019  
(Amount in INR lacs, except for share data unless stated otherwise)

	As at 31 March 2019			As at 31 March 2018			As at 1 April 2017		
	Amortised cost	Fair value through profit or loss	Total	Amortised Cost	Fair value through profit or loss	Total	Amortised Cost	Fair value through profit or loss	Total
<b>Note B: Investments</b>									
Mutual funds	-	-	-	-	-	-	-	14,437	14,437
Debt securities	396	-	396	7,911	-	7,911	7,868	-	7,868
Government securities	1	-	1	1	-	1	1	-	1
<b>Total gross (A)</b>	<b>397</b>	<b>-</b>	<b>397</b>	<b>7,912</b>	<b>-</b>	<b>7,912</b>	<b>7,869</b>	<b>14,437</b>	<b>22,306</b>
Investments in India	397	-	397	7,912	-	7,912	7,869	14,437	22,306
<b>Total (B)</b>	<b>397</b>	<b>-</b>	<b>397</b>	<b>7,912</b>	<b>-</b>	<b>7,912</b>	<b>7,869</b>	<b>14,437</b>	<b>22,306</b>
<b>Total (A) to tally with (B)</b>	<b>397</b>	<b>-</b>	<b>397</b>	<b>7,912</b>	<b>-</b>	<b>7,912</b>	<b>7,869</b>	<b>-</b>	<b>22,306</b>
Less: Allowance for Impairment loss (C)	1	-	1	46	-	46	22	-	22
<b>Total Net D = (A) - (C)</b>	<b>396</b>	<b>-</b>	<b>396</b>	<b>7,866</b>	<b>-</b>	<b>7,866</b>	<b>7,847</b>	<b>-</b>	<b>22,284</b>

More information regarding the valuation methodologies can be found in note 37.

	As at 31 March	As at 31 March 2018	As at 1 April 2017
<b>Note 9: Other financial assets</b>			
Security deposit*	421	224	181
Receivables from customers	5,000	224	138
Operating lease receivables	735	951	156
Other advances	40	10	-
<b>Total</b>	<b>6,196</b>	<b>1,409</b>	<b>475</b>

\* Represents securities pledged as security with government authorities.



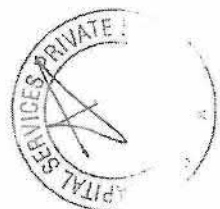


Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Notes to Consolidated Financial Statements for the year ended 31 March 2019  
(All amount in INR lacs, except for share data unless stated otherwise)

Note 10A: Property, Plant and equipment

S. No.	Particulars	Gross Block			Depreciation			Net Block As at 31 March 2019
		Cost as at 1 April 2018	Addition during the year	Adjustments/ Deductions during the year	Cost as at 31 March 2019	As at 1 April 2018	For the period Adjustments/ Deductions during the year	As at 31 March 2019
1	Freehold land	29	-	-	29	-	-	29
2	Leasehold improvements	477	592	-	1,069	53	91	925
4	Computers	473	186	(12)	647	192	167	348
5	Vehicles	303	105	(132)	277	111	91	299
6	Office equipment	182	140	3	325	37	52	122
7	Furniture and fittings	83	95	-	178	9	14	236
8	Owned assets given on lease	-	-	-	-	-	-	155
	Plant and equipments	54	1,696	-	1,750	1	52	1,697
	Aircraft	3,333	-	-	3,333	2,400	-	933
	Computers	11	66	-	76	10	10	56
	Vehicles	35,277	8,162	(8,508)	34,930	10,737	8,129	20,635
	<b>Total</b>	<b>40,221</b>	<b>11,041</b>	<b>(8,649)</b>	<b>42,614</b>	<b>13,550</b>	<b>8,606</b>	<b>25,087</b>

S. No.	Particulars	Gross Block			Depreciation			Net Block As at 31 March 2018
		Cost as at 1 April 2017	Addition during the year	Adjustments/ Deductions during the year	Cost as at 31 March 2018	As at 1 April 2017	For the period Adjustments/ Deductions during the year	As at 31 March 2018
1	Freehold land	29	-	-	29	-	-	29
2	Leasehold improvements	11	476	(10)	477	11	52	424
4	Computers	354	308	(189)	473	301	79	281
5	Vehicles	230	170	(97)	303	84	78	192
6	Office equipment	86	177	(81)	182	80	35	152
7	Furniture and fittings	12	82	(11)	83	10	9	145
8	Owned assets given on lease	-	-	-	-	-	-	74
	Plant and equipments	864	55	(865)	54	662	2	53
	Aircraft	3,333	-	-	3,333	2,400	-	933
	Computers	1,631	-	(1,621)	11	1,414	-	10
	Vehicles	28,142	15,371	(8,236)	35,277	7,376	7,154	24,540
	<b>Total</b>	<b>34,692</b>	<b>16,639</b>	<b>(11,110)</b>	<b>40,221</b>	<b>12,338</b>	<b>7,409</b>	<b>26,672</b>





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Notes to Consolidated Financial Statements for the year ended 31 March 2019**  
*(All amount in INR lacs, except for share data unless stated otherwise)*

**Note 10B: Intangibles**

S. No.	Particulars	GROSS BLOCK			DEPRECIATION			Net Block	
		Cost as at 1 April 2018	Addition during the year	Adjustments/ Deductions during the year	Cost as at 31 March 2019	As at 1 April 2018	For the period Adjustments/ Deductions during the year	As at 31 March 2019	As at 31 March 2019
1	Intangibles (Software)	1,932	1,742	-	3,674	425	560	985	2,690
2	Goodwill	36,768	-	-	36,768	-	-	-	36,768
	<b>Total</b>	<b>38,700</b>	<b>1,742</b>	<b>-</b>	<b>40,442</b>	<b>425</b>	<b>560</b>	<b>985</b>	<b>39,458</b>

S. No.	Particulars	GROSS BLOCK			DEPRECIATION			Net Block	
		Cost as at 1 April 2017	Addition during the year	Adjustments/ Deductions during the year	Cost as at 31 March 2018	As at 1 April 2017	For the period Adjustments/ Deductions during the year	As at 31 March 2018	As at 31 March 2018
1	Intangibles (Software)	272	1,663	(3)	1,932	267	161	425	1,507
2	Goodwill	36,768	-	-	36,768	-	-	-	36,768
	<b>Total</b>	<b>37,040</b>	<b>1,663</b>	<b>(3)</b>	<b>38,700</b>	<b>267</b>	<b>161</b>	<b>425</b>	<b>38,275</b>

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

S. No.	Particulars	GROSS BLOCK			DEPRECIATION			Net Block	
		Cost as at 1 April 2018	Addition during the year	Adjustments/ Deductions during the year	Cost as at 31 March 2019	As at 1 April 2018	For the period Adjustments/ Deductions during the year	As at 31 March 2019	As at 31 March 2019
1	Capital work in progress	73	200	(73)	200	-	-	-	200
2	Intangible assets under development	1,051	1,045	(904)	1,192	-	-	-	1,192
	<b>Total</b>	<b>1,124</b>	<b>1,245</b>	<b>(977)</b>	<b>1,392</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,392</b>

S. No.	Particulars	GROSS BLOCK			DEPRECIATION			Net Block	
		Cost as at 1 April 2017	Addition during the year	Adjustments/ Deductions during the year	Cost as at 31 March 2018	As at 1 April 2017	For the period Adjustments/ Deductions during the year	As at 31 March 2018	As at 31 March 2018
1	Capital work in progress	357	73	(357)	73	-	-	-	73
2	Intangible assets under development	129	1,051	(129)	1,051	-	-	-	1,051
	<b>Total</b>	<b>486</b>	<b>1,124</b>	<b>(486)</b>	<b>1,124</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,124</b>





Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Notes to Consolidated Financial Statements for the year ended 31 March 2019  
(All amount in INR lacs, except for share data unless stated otherwise)

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
<b>Note 12: Other non-financial assets</b>			
Prepaid expenses	725	180	117
Minimum alternate tax recoverable	1,291	595	595
Capital advances	105	35	169
Fair value of plan assets of gratuity	-	80	-
Balance with statutory and government authorities			
- Considered good	2,443	3,077	1,932
- Considered doubtful	2,285	1,598	1,435
Less: Provision	(2,285)	(1,598)	(1,435)
	2,443	3,077	1,932
Security deposit			
- Considered doubtful	2	2	2
Less: Provision	(2)	(2)	(2)
	-	-	-
Lease rental accrued but not due	215	94	250
Advance to suppliers	1	2	2
Other advances	-	2	2
<b>Total</b>	<b>4,780</b>	<b>4,065</b>	<b>3,067</b>
	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
<b>Note 13: Payables</b>			
Trade payables*	10,836	4,140	222
Other payables*	3,654	3,101	3,339
<b>Total</b>	<b>14,490</b>	<b>7,241</b>	<b>3,561</b>

\* The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Based on information received and available with the Group, there are no amounts payable to Micro and Small Enterprises as at 31 March 2019, 31 March 2018 and 31 March 2017.





Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Notes to Consolidated Financial Statements for the year ended 31 March 2019  
(All amount in INR lacs, except for share data unless stated otherwise)

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
<b>Note 14: Debt Securities</b>			
<b>At Amortised cost</b>			
<b>Secured #</b>			
Non-convertible debentures <sup>1</sup>			
- From Bank	9,930	-	-
- From Other parties	62,500	-	-
<b>Unsecured</b>			
Commercial paper <sup>2</sup>			
- From Bank	-	14,470	-
- From Other parties	29,420	54,502	-
Non-convertible debentures <sup>1</sup>			
- From Other parties	99,698	-	-
<b>Total gross (A)</b>	<b>201,548</b>	<b>68,972</b>	<b>-</b>
Debt securities in India	201,548	68,972	-
Debt securities outside India	-	-	-
<b>Total (B) to tally with (A)</b>	<b>201,548</b>	<b>68,972</b>	<b>-</b>

# Non-convertible debentures (NCDs) is secured by first pari passu and continuing charge on all current and future standard book debts/receivables of the Group.

<sup>1</sup> Non-convertible debentures

Original maturity of NCDs (In no. of days)	Due within 1 year	Due 1 to 2 years	Due 2 to 3 years	More than 3 years	Total
Issued at par and redeemable at face value					
365 - 730	22,500	-	-	-	22,500
730 - 1095	-	30,000	40,000	-	70,000
1095 - 1460	-	-	30,000	-	30,000
More than 1460	-	-	-	50,000	50,000
	<b>22,500</b>	<b>30,000</b>	<b>70,000</b>	<b>50,000</b>	<b>172,500</b>

- Interest rate ranges from 9.00% p.a. to 11.50% p.a. as at 31 March 2019.

<sup>2</sup> Commercial papers

Commercial papers as at 31 March 2019 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	29,420	-	-	-	29,420
	<b>29,420</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,420</b>

- Interest rate ranges from 9.20% p.a. to 9.95% p.a. as at 31 March 2019.

- Face value of commercial paper is 30,000 as at March 2019.

Commercial papers as at 31 March 2018 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	68,972	-	-	-	68,972
	<b>68,972</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>68,972</b>

- Interest rate ranges from 8.15% p.a. to 8.75% p.a. as at 31 March 2018.

- Face value of commercial paper is 71,000 as at March 2018.





Clix Capital Services Private Limited (Formerly Known as GE Money Financial Services Private Limited)

Notes to Consolidated Financial Statements for the year ended 31 March 2019

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

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
<b>Note 15: Borrowings (other than debt securities)</b>			
<b>At Amortised cost</b>			
<b>Secured</b>			
Term loans*			
- from Banks	183,200	158,412	36,774
- from financial institutions	4,441	9,000	-
Bank overdraft**	1,186	5,349	37
<b>Unsecured</b>			
Inter-corporate deposit	25,000	-	-
<b>Total gross (A)</b>	<b>213,827</b>	<b>172,761</b>	<b>36,811</b>
Borrowings in India			
Borrowings outside India	213,827	172,761	36,811
<b>Total (B) to tally with (A)</b>	<b>213,827</b>	<b>172,761</b>	<b>36,811</b>

Terms of repayment of borrowings outstanding as at March 31, 2019

	Due within 1 Year		Due 1 to 3 Years		>3 years		Total
Repayments	No. of installments	Amount	No. of installments	Amount	No. of installments	Amount	
Quarterly repayment schedule	109	51,802	153	84,765	15	7,153	143,720
Half yearly repayment schedule	15	13,250	37	26,194	5	5,333	44,779
At the end of tenure	-	-	-	-	-	-	-
<b>Total</b>	<b>124</b>	<b>65,052</b>	<b>190</b>	<b>110,961</b>	<b>20</b>	<b>12,486</b>	<b>188,499</b>

- Interest rate ranges from 8.00% p.a. to 11.85% p.a. as at 31 March 2019.

Terms of repayment of borrowings outstanding as at March 31, 2018

	Due within 1 Year		Due 1 to 3 Years		>3 years		Total
Repayments	No. of installments	Amount	No. of installments	Amount	No. of installments	Amount	
Quarterly repayment schedule	28	20,243	121	48,757	18	13,500	82,500
Half yearly repayment schedule	28	25,625	66	48,750	10	6,875	81,250
At the end of tenure	-	-	1	4,000	-	-	4,000
<b>Total</b>	<b>56</b>	<b>45,868</b>	<b>188</b>	<b>101,507</b>	<b>28</b>	<b>20,375</b>	<b>167,750</b>

- Interest rate ranges from 8.00% p.a. to 9.25% p.a. as at 31 March 2018.





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**

**Notes to Consolidated Financial Statements for the year ended 31 March 2019**

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

**Terms of repayment of borrowings outstanding as at April 1, 2017**

Repayments	Due within 1 Year		Due 1 to 3 Years		>3 years		Total	
	No. of Installments	Amount	No. of Installments	Amount	No. of Installments	Amount	No. of Installments	Amount
Quarterly repayment schedule	2	1,375	8	5,500	6	4,125	16	11,000
Half yearly repayment schedule	8	11,500	7	11,000	2	3,500	17	26,000
At the end of tenure	-	-	-	-	-	-	-	-
<b>Total</b>	<b>10</b>	<b>12,875</b>	<b>15</b>	<b>16,500</b>	<b>8</b>	<b>7,625</b>	<b>33</b>	<b>37,000</b>

- Interest rate ranges from 8.00% p.a. to 9.20% p.a. as at 31 March 2017.

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

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

**Defaults**

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





Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Notes to Consolidated Financial Statements for the year ended 31 March 2019  
(All amount in INR lacs, except for share data unless stated otherwise)

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
<b>Note 16: Other financial liabilities</b>			
Interest accrued but not due			
- On term loan and non convertible debenture from bank	1,139	810	134
- On term loan and non convertible debenture from financial institution	1,944	6	-
- On inter corporate deposit	12	-	-
Security deposit from customers	1,354	401	212
Employee payables	1,407	1,275	251
Capital creditors	257	863	893
Advances received from customer	925	408	517
Stock options outstanding account (under GE share based compensation plan)	399	399	399
Payable to minority shareholders of erstwhile amalgamating company	-	-	295
<b>Total</b>	<b>7,437</b>	<b>4,162</b>	<b>2,701</b>

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
<b>Note 17: Provisions</b>			
Provision for employee benefits			
- Compensated absences (Refer note 31)	287	181	101
- Gratuity (Refer note 31)	25	-	94
Provision for loan commitment	1	27	100
Provision for sales tax and service tax (Refer note 34)	1,791	1,720	1,574
Provision for customer disputes (Refer note 34)	47	204	182
Provision for decline in value of immovable property	7	7	7
<b>Total</b>	<b>2,158</b>	<b>2,139</b>	<b>2,058</b>

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
<b>Note 18: Other non-financial liabilities</b>			
Statutory dues payable	2,544	1,793	463
Lease rental accrued but not due	114	15	95
Deferred income	624	125	11
<b>Total</b>	<b>3,282</b>	<b>1,933</b>	<b>569</b>





Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Notes to Consolidated Financial Statements for the year ended 31 March 2019  
(All amount in INR lacs, except for share data unless stated otherwise)

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
<b>Note 19: Equity Share Capital</b>			
<b>Authorised :</b>			
2,160,000,000 Equity Shares of INR 10/- Each	216,000	216,000	216,000
	<b>216,000</b>	<b>216,000</b>	<b>216,000</b>
<b>Issued, Subscribed and Paid-up:</b>			
1,297,084,452 Equity Shares of INR 10/- Each Fully paid	129,708	129,708	129,708
<b>Total</b>	<b>129,708</b>	<b>129,708</b>	<b>129,708</b>

**Details of authorized, issued, subscribed and paid up share capital**

	As at March 31 2019	As at March 31 2018	As at 1 April 2017
<b>Authorized share Capital</b>			
2,160,000,000 (31st March, 2018: 2,160,000,000 and 1st April, 2017: 2,160,000,000) Equity Shares of INR 10/- each	216,000	216,000	216,000
	<b>216,000</b>	<b>216,000</b>	<b>216,000</b>
<b>Issued , Subscribed &amp; Paid up capital</b>			
<b>Issued and Subscribed Capital</b>			
1,297,084,452 (31st March, 2018: 1,297,084,452 and 1st April, 2017: 1,297,084,452) Equity Shares of INR 10/- each	129,708	129,708	129,708
<b>Called-Up and Paid Up Capital</b>			
Fully Paid-Up	129,708	129,708	129,708
1,297,084,452 (31st March, 2018: 1,297,084,452 and 1st April, 2017: 1,297,084,452) Equity Shares of INR 10/- each			
<b>Total</b>	<b>129,708</b>	<b>129,708</b>	<b>129,708</b>





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Notes to Consolidated Financial Statements for the year ended 31 March 2019**  
*(All amount in INR lacs, except for share data unless stated otherwise)*

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

Name of the shareholder	As at March 31 2019		As at March 31 2018	
	No. of shares	INR In Lakhs	No. of shares	INR In Lakhs
Equity share at the beginning of period	1,297,084,452	129,708	1,297,084,452	129,708
Add: Shares issued during the period	-	-	-	-
Equity share at the end of period	1,297,084,452	129,708	1,297,084,452	129,708

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

Name of the shareholder	As at March 31 2019		As at March 31 2018		As at April 1 2017	
	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding
Plusus Financials Private Limited (Mauritius)	1,297,084,450	100.00%	1,297,084,450	100.00%	1,297,084,450	100.00%
Plusus Capital Private Limited (Mauritius)	2	0.00%	2	0.00%	2	0.00%
<b>Total</b>	<b>1,297,084,452</b>	<b>100.00%</b>	<b>1,297,084,452</b>	<b>100.00%</b>	<b>1,297,084,452</b>	<b>100.00%</b>

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

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

Name of the shareholder	As at March 31, 2019		As at March 31 2018		As at April 1 2017	
	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding
Plusus Financials Private Limited (Mauritius)	1,297,084,450	100.00%	1,297,084,450	100.00%	1,297,084,450	100.00%
<b>Total</b>	<b>1,297,084,450</b>	<b>100.00%</b>	<b>1,297,084,450</b>	<b>100.00%</b>	<b>1,297,084,450</b>	<b>100.00%</b>

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

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

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





Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Notes to Consolidated Financial Statements for the year ended 31 March 2019  
(All amount in INR lacs, except for share data unless stated otherwise)

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

Particular	As at March 31 2019	As at March 31 2018	As at March 31 2017	As at March 31 2016	As at March 31 2015	As at March 31 2014
Equity shares allotted as fully paid bonus shares by capitalization of securities premium	-	-	756,856,074	-	-	-
Equity shares allotted as fully paid bonus shares by capitalisation of general reserve #	-	-	33,079,876	-	-	-
Equity shares allotted as fully paid bonus shares by capitalisation of Credit balance in Statement of Profit and Loss #	-	-	10,348,502	-	-	-
<b>Total</b>	-	-	<b>800,284,452</b>	-	-	-

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

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

Particular	As at March 31 2019	As at March 31 2018	As at March 31 2017	As at March 31 2016	As at March 31 2015	As at March 31 2014
Equity shares bought back by capitalisation of Statement of Profit and Loss and transferred to capital redemption reserve (INR 10 face value of each share) *	-	-	118,803,425	-	-	-
<b>Total</b>	-	-	<b>118,803,425</b>	-	-	-

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





Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Notes to Consolidated Financial Statements for the year ended 31 March 2019  
(All amount in INR lacs, except for share data unless stated otherwise)

	As at 31 March 2019	As at 31 March 2018
<b>Note 20: Other equity</b>		
(a) Capital reserve		
Opening balance	121	121
Addition/(Deduction)	-	-
Closing balance	121	121
(b) Capital reserve created pursuant to merger		
Opening balance	4,000	4,000
Addition/(Deduction)	-	-
Closing balance	4,000	4,000
(c) Statutory reserve		
Opening balance	20,116	20,005
Transfer from retained earnings	2,160	111
Closing balance	22,276	20,116
(d) 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
(e) Share based payment reserve		
Opening balance	192	-
Addition/(Deduction)	141	192
Closing balance	333	192
(f) Retained earnings		
Opening balance	2,759	(83)
Profit for the year	10,625	2,830
Transfer to statutory reserves	(2,160)	(111)
Remeasurement of (losses)/ gains on defined employee benefit plans, net of tax	8	123
Closing balance	11,232	2,759
<b>Total</b>	<b>49,842</b>	<b>39,068</b>

**Nature and purpose of reserves:**

- (a) **Capital reserve:** Till the year ended 31 March 2012, the Company was not required to pay any amount to the General Electric Company, USA (then ultimate holding company) towards the cost of options granted or shares allotted to the employees of the Company under these share based compensation plans. Therefore, till the year ended 31 March 2012, the Company recognized share based compensation in the Statement of Profit and Loss with a corresponding credit to Capital Reserve Account.
- (b) **Capital reserve created pursuant to merger:** During 2012-13, Maruti Countrywide Auto Financial Services Private Limited (MCW) was amalgamated with GE Money Financial Services Private Limited (GEMFSPL) pursuant to the scheme of amalgamation. Upon the Scheme becoming effective, the entire amount of authorised share capital of the transferor company amounting to INR 4,000 divided into 40,000,000 equity shares of INR 10 each got transferred from the authorised share capital to the authorised share capital of GEMFSPL as equity shares and Capital Reserve of INR 4,000 was created during the year ended 31 March 2013.
- (c) **Statutory reserve:** Statutory reserve represents the reserve fund created under Section 45-IC of the Reserve Bank of India Act, 1934. Under Section 45-IC, the Company is required to transfer sum not less than twenty percent of its net profit every year. Accordingly, the Company has transferred INR 182 lakhs (previous year INR 35 lakhs), being twenty percent of net profits for the financial year to the statutory reserve. The statutory reserve can be utilised for the purposes as specified by the Reserve Bank of India from time to time.
- (d) **Capital redemption reserve pursuant to buy back of shares:** During the year ended March 2017, the Board of Directors in their meeting held on 4 November 2016 approved buy back 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 lakhs.
- (e) **Share based payment reserve:** The share based payment reserve is used to recognise the value of equity-settled share based payments provided to employees and its subsidiary's employees, including key managerial personnel, as part of their remuneration.
- (f) **Retained earnings:** These represent the surplus in the profit and loss account and is free for distribution of dividend.





Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Notes to Consolidated Financial Statements for the year ended 31 March 2019  
(All amount in INR lacs, except for share data unless stated otherwise)

	Year ended 31 March 2019	Year ended 31 March 2018
<b>Note 21: Interest income</b>		
<i>On financial assets measured at amortised cost</i>		
Interest on loans		
- On term loans	49,546	16,194
- On finance lease receivables	2,071	1,661
Interest income on debt securities	140	851
<b>Total (A) Gross</b>	<b>51,757</b>	<b>18,706</b>
<b>Note 22: Fees and commission</b>		
Debt advisory fees (refer note 38)	1,181	-
Application fees	169	1
Insurance commission (refer note 38)	76	91
Other charges	182	277
	<b>1,608</b>	<b>369</b>
<b>Note 23: Net gain/ (loss) on fair value changes</b>		
(A) Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	2,610	689
<b>Total Net gain/(loss) on fair value changes (A)</b>	<b>2,610</b>	<b>689</b>
(B) Fair value changes:		
-Realised	2,610	689
-Unrealised	-	-
<b>Total Net gain/(loss) on fair value changes(A) to tally with (B)</b>	<b>2,610</b>	<b>689</b>
<b>Note 24: Other income</b>		
Liabilities/provisions no longer required written back	672	3,005
Interest income		
- on income tax refund	1,473	852
- on fixed deposits	32	76
Interest income on unwinding of discount on security deposit	121	18
Accrued redemption premium on preference share	29	7
Net gain/(loss) on derecognition of property, plant and equipment	275	432
Net gain or loss on foreign currency transaction and translation (other than considered as finance cost)	-	3
<b>Total</b>	<b>2,603</b>	<b>4,393</b>





Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Notes to Consolidated Financial Statements for the year ended 31 March 2019  
(All amount in INR lacs, except for share data unless stated otherwise)

	Year ended 31 March 2019	Year ended 31 March 2018
<b>Note 25: Finance costs</b>		
<i>At amortised cost</i>		
Interest on borrowings (other than debt securities)		
- Term loan from banks	17,693	6,575
- Term loan from financial institutions	848	10
- On bank overdraft	153	27
- Inter-corporate deposit	12	-
- Other interests	6	1
Interest on debt securities		
- Discount on commercial papers	5,237	985
- Non convertible debentures	10,084	-
Unwinding of discount on security deposits	80	2
<b>Total</b>	<b>34,113</b>	<b>7,600</b>

	Year ended 31 March 2019	Year ended 31 March 2018
<b>Note 26: Impairment on financial instruments</b>		
<i>At amortised cost</i>		
ECL on loan assets	2,223	2,323
Bad debt written off/recovered	678	3,771
Investments	(45)	24
Loan commitment	(26)	(73)
<b>Total</b>	<b>2,830</b>	<b>6,045</b>

	Year ended 31 March 2019	Year ended 31 March 2018
<b>Note 27: Employee benefits expenses</b>		
Salaries and bonus	10,547	6,906
Share based payments to employees	142	192
Contribution to provident and other funds (Refer note 31)	515	336
Staff welfare expenses	152	110
<b>Total</b>	<b>11,356</b>	<b>7,544</b>

	Year ended 31 March 2019	Year ended 31 March 2018
<b>Note 28: Other expenses</b>		
Rent	1,278	759
Rates and taxes	207	1,280
Printing and stationery	109	46
Advertisements and sales promotion	674	168
Legal and professional charges*	3,466	3,175
Outsourced service cost	537	1
Travelling and conveyance	651	389
Repairs and maintenance	307	194
Insurance	89	62
Loss on foreign exchange	1	-
Net loss on derecognition of property, plant and equipment	7	-
Credit investigation cost	7	-
Provision for customer disputes	-	-
Miscellaneous expenses	169	22
<b>Total</b>	<b>7,502</b>	<b>6,369</b>

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

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
As auditor		
- Statutory audit	44	32
- Tax audit	5	4
- Other services	4	4
Reimbursement of expenses	1	2
<b>Total</b>	<b>54</b>	<b>42</b>





Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Notes to Consolidated Financial Statements for the year ended 31 March 2019  
(All amount in INR Lakhs, except for share data unless stated otherwise)

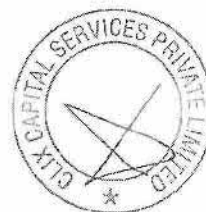
**Note 29: Income tax**

The components of income tax expense for the years ended 31 March 2019 and 31 March 2018 are:

Profit or loss section	Year ended March 31 2019	Year ended March 31 2018
Current income tax:		
Current income tax charge	1,945	-
Adjustments in respect of current income tax of previous year	705	(1,899)
Deferred tax:		
Relating to origination and reversal of temporary differences	(524)	(1,890)
Adjustments in respect of Deferred tax recognised for previous year	(8,017)	-
Income tax expense reported in the statement of profit or loss	(5,892)	(3,789)
Current tax	2,649	(1,899)
Deferred tax	(8,541)	(1,890)
Other comprehensive income section	Year ended March 31 2019	Year ended March 31 2018
Deferred tax related to items recognised in OCI during the year:		
Net loss/(gain) on re-measurements of defined benefit plans	7	23
Income tax expense reported in the other comprehensive section	7	23
Income tax expense reported in the statement of profit and loss	(5,886)	(3,766)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2019 & March 31, 2018

Particulars	Year ended March 31 2019	Year ended March 31 2018
Accounting profit before income tax	4,899	(2,632)
Tax at applicable statutory income tax rate	1,427	(911)
Tax provision/(reversal) related to earlier years (A)	(7,302)	(1,899)
Current income tax charge (B)	1,945	-
Deferred tax on temporary differences/ Expenses [allowed]/disallowed in Income tax Act (C)		
Property, Plant & Equipment	(125)	740
Trade Receivable Provision	(653)	(1,623)
Provision for expense	(849)	(49)
43B Disallowance	(431)	(3)
Unabsorbed Loss	727	(367)
Others	281	(135)
Un-amortised loan origination costs (net of un-amortised processing fee)	533	(429)
Permanent item (D)	(2)	993
Impact due to rate difference on timing items/previous year true up (E)	18	(13)
Tax on Other Comprehensive Income (F)	(7)	(23)
Tax at effective income tax rate (F= B+C+D+E)	1,426	(911)
Income tax expense reported in the consolidated statement of profit and loss	(5,885)	(3,766)





Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Notes to Consolidated Financial Statements for the year ended 31 March 2019  
(All amount in INR Lakhs, except for share data unless stated otherwise)

Deferred Tax

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

	Deferred tax assets	Deferred tax liability	Net deferred tax asset / (liabilities)	Income statement	OCI
	31 March 2019	31 March 2019	31 March 2019	2018-19	2018-19
Property, plant and equipment	9,505	-	9,505	(6,371)	-
ECL on Loan and advances/ Investment/ Loan commitment	5,020	-	5,020	(718)	-
Provision for expense	840	-	840	(603)	-
43B Disallowance	322	-	551	(499)	7
Unabsorbed loss	6	-	6	361	-
Others	1,699	-	1,699	(1,143)	-
Unamortised cost (net of unamortised fees)	-	(507)	(794)	627	-
Loan origination Income	287	-	287	(287)	-
Provision for Diminution in Investment	-	92	(92)	92	-
	<b>17,679</b>	<b>(415)</b>	<b>17,022</b>	<b>(8,541)</b>	<b>7</b>

	Deferred tax assets	Deferred tax liability	Net deferred tax asset / (liabilities)	Income statement	OCI
	31 March 2018	31 March 2018	31 March 2018	2017-18	2017-18
Property, plant and equipment	3,134	-	3,134	740	-
ECL on Loan and advances/ Investment/ Loan commitment	4,302	-	4,302	(1,623)	-
Provision for expense	237	-	237	(49)	-
43B Disallowance	59	-	59	(26)	-
Unabsorbed loss	367	-	367	(367)	-
Others	556	-	556	(135)	-
Unamortised cost (net of unamortised fees)	-	(167)	(167)	(429)	-
	<b>8,654</b>	<b>(167)</b>	<b>8,487</b>	<b>(1,890)</b>	<b>-</b>





Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Notes to Consolidated Financial Statements for the year ended 31 March 2019  
(All amount in INR Lakhs, except for share data unless stated otherwise)

	Deferred tax assets	Deferred tax liab	Net deferred tax asset / (liabilities)
	1 April 2017	1 April 2017	1 April 2017
Property, plant and equipment	3,874	-	3,874
ECL on Loan and advances/ Investment/ Loan commitment	2,679	-	2,679
Provision for expense	188	-	188
43B Disallowance	56	-	56
Unabsorbed loss	-	-	-
Others	421	-	421
Unamortised cost (net of unamortised fees)	-	(596)	(596)
<b>TOTAL</b>	<b>7,216</b>	<b>(596)</b>	<b>6,620</b>





Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Notes to Consolidated Financial Statements for the year ended 31 March 2019  
(All amount in INR Lakhs, except for share data unless stated otherwise)

**Note 30: Earning per share**

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

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

	Year ended 31 March 2019	Year ended 31 March 2018
Following reflects the profit and share data used in EPS computations:		
<b>Basic</b>		
Weighted average number of equity shares for computation of Basic EPS (in Lakhs)	12,971	12,971
Net profit for calculation of Basic EPS (INR)	10,625	2,830
Basic earning per share (In INR)	0.82	0.22
<b>Diluted</b>		
Weighted average number of equity shares for computation of Diluted EPS	13,174	13,080
Net profit for calculation of Diluted EPS (INR)	10,625	2,830
Diluted earning per share (In INR)	0.81	0.22
Nominal / Face Value of equity shares (In INR)	10	10

Reconciliation of weighted average number of equity shares for the year ended 31 March 2019 for basic and diluted earnings per share:

Particulars	Weighted average no. of shares	
	Basic	Diluted
Equity shares of face value of INR 10 per share		
Opening	12,971	12,971
Additions	-	203
Closing	12,971	13,174

Reconciliation of weighted average number of equity shares for the year ended 31 March 2018 for basic and diluted earnings per share:

Particulars	Weighted average no. of shares	
	Basic	Diluted
Equity shares of face value of INR 10 per share		
Opening	12,971	12,971
Additions	-	109
Closing	12,971	13,080









Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Notes to Consolidated Financial Statements for the year ended 31 March 2019  
(All amount in INR Lakhs, except for share data unless stated otherwise)

Actuarial assumptions

	31 March 2019	31 March 2018
Discount rate (p.a)	7.42%	7.75%
Salary escalation rate (p.a)	11.00%	11.00%

Sensitivity analysis:

Assumptions	31 March 2019		31 March 2018	
Sensitivity Level	0.5% Increase	0.5% decrease	0.5% Increase	0.5% decrease
Impact on defined benefit obligation	(15)	16	(13)	14

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 2019	31 March 2018	1 April 2017
Within the next 12 months (next annual reporting period)	41	115	664
After 1st year upto 5th year	170	134	154
After 5th year upto 9 years	185	144	151
Year 10 and beyond	397	404	374
Total expected payments	793	797	1,344

The Group expects to contribute INR 110 lakhs (2018: INR 110 lakhs) to the fund in the next financial year. The weighted average duration of the defined benefit obligation as at 31 March 2019 is 8.47 years (2018: 8.60 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 2019 amounts to INR 287 lakhs (2018: INR 181 lakhs, 2017: INR 101 lakhs).





Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Notes to Consolidated Financial Statements for the year ended 31 March 2019  
(All amount in INR Lakhs, except for share data unless stated otherwise)

**Note 32: Segment information**

The Group's primary business segment is reflected based on the principal business carried out, i.e. Commercial financing (comprising corporate loans, finance lease and operating leases). Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the 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.





Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Notes to Consolidated Financial Statements for the year ended 31 March 2019  
(All amount in INR Lakhs, except for share data unless stated otherwise)

Note 33. Change in liabilities arising from financing activities

Particulars	1 April 2018	Cash flows	Changes in fair values	Exchange difference	Other*	31 March 2019
Debt securities	68,972	132,948	-	-	(372)	201,548
Borrowings other than debt securities	172,761	41,923	-	-	(857)	213,827
<b>Total liabilities from financing activities</b>	<b>241,733</b>	<b>174,871</b>	<b>-</b>	<b>-</b>	<b>(1,229)</b>	<b>415,375</b>

Particulars	1 April 2017	Cash flows	Changes in fair values	Exchange difference	Other	31 March 2018
Debt securities	-	68,972	-	-	-	68,972
Borrowings other than debt securities	36,811	136,288	-	-	(338)	172,761
<b>Total liabilities from financing activities</b>	<b>36,811</b>	<b>205,260</b>	<b>-</b>	<b>-</b>	<b>(338)</b>	<b>241,733</b>

\* Others column includes amortisation of transaction cost.





**Note 34: Contingent liabilities, provisions and commitments**

To meet the financial needs of customers, the Company enters into various irrevocable commitments, which primarily consist of undrawn commitment to lend. Further the Company is also exposed to contingent liabilities arising from legal claims.

**A) Contingent liabilities**

**Claims against 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 481 (previous year INR 458). These relate to lawsuits, claims, investigations and proceedings, which arise in the ordinary course of business and includes amounts litigated against the Group net of amount provided for contingencies. While the ultimate liability cannot be ascertained at this time, based on facts currently available and its current knowledge of the applicable law, management believes that the cases will not have a material adverse affect on the Group's financial statements or its business operations.

Based on demand notices received from the income tax department and indirect tax authorities, the Group is contingently liable for INR 5,167 lakhs (Previous year INR 5,650 lakhs). The Group has challenged these demands of the respective authorities. While the ultimate outcome of the above mentioned appeals cannot be ascertained at this time, based on current knowledge of the applicable law, management believes that these law suits should not have a material adverse effect on the Group's financial statements or its business operations.

**B) Provisions**

The disclosure of provisions movement for the year ended 31 March 2019 is as follows :-

Nature of provision	Opening	Addition	Reversal/ utilisation	Closing
Provision for sales tax and service tax	1,719	72	-	1,791
Provision for customer disputes	204	-	(156)	47
<b>Total</b>	<b>1,923</b>	<b>72</b>	<b>(156)</b>	<b>1,838</b>

The disclosure of provisions movement for the year ended 31 March 2018 is as follows:-

Nature of provision	Opening	Addition	Reversal/ utilisation	Closing
Provision for sales tax and service tax*	1,574	145	-	1,719
Provision for customer disputes*	182	22	-	204
<b>Total</b>	<b>1,756</b>	<b>167</b>	<b>-</b>	<b>1,923</b>

\* The Group has recognised provisions on its best assessment.

**Nature of provisions:**

**Provision for sales tax and service tax:** The Group has recognised provisions on account of estimated potential losses arising out of its inability to recover indirect tax related amounts from clients and other litigation with various sales tax/service tax authorities.

**Provision for disputes with clients:** The Group has recognised provision for settlement of certain disputes with its customers.

**C) Commitment**

(i) The Company has a capital commitment of INR 11,839 (previous year INR 11,198) as at 31 March 2019.

(ii) The Company has a revocable loan commitment of INR 8,881 (previous year INR 14,502) towards undrawn loan sanctions as at 31 March 2019.

**(iii) Operating lease commitments – Group as lessee**

The Group has entered into commercial leases for premises, leases vehicles, machine tools, cranes, research and development equipment's, earth moving machines, computers, helicopter etc. and air jet looms 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 2019 and 31 March 2018 are, as follows:

	31 March 2019	31 March 2018
Within one year	1,012	511
After one year but not more than five years	902	310
	<b>1,914</b>	<b>821</b>





(iv) Operating leases – Group as lessor

The Group leases vehicles, machine tools, cranes, research and development equipment's, earth moving machines, computers, helicopter etc. and air jet looms 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 2019 and 31 March 2018 are, as follows:

	31 March 2019	31 March 2018
Within one year	9,938	10,191
After one year but not more than five years	10,700	14,153
More than five years	-	-
	<u>20,638</u>	<u>24,344</u>





Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Notes to Consolidated Financial Statements for the year ended 31 March 2019  
(All amount in INR Lakhs, except for share data unless stated otherwise)

**Note 35: Related party disclosures**

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

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

Particulars	Relationship
Plutus Financials Pvt. Limited (Mauritius)	Holding Company
Clix Analytics Private Limited (Incorporated on 27 February 2017)	Fellow Subsidiaries (w.e.f 31 August 2016)
Clix Loans Private Limited (Incorporated on 29 May 2017)	Fellow Subsidiaries (w.e.f 31 August 2016)
<b>Key managerial personnel</b>	
Satyanarayana Eluri (from December 2016 till May 2017)	Whole-time Director
Vikas Aggarwal (from May 2017)	Whole-time Director
Bhavesh Gupta	Whole-time Director
Somesh Kumar (Till February 2019)	Company Secretary
Ashhish K Paanday (From February 2019)	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 2019	Year ended 31 March 2018
<b>Vikas Aggarwal - Whole time director (From May 2017)</b>		
Remuneration	78	81
Share-based payment	5	4
	<b>83</b>	<b>85</b>
<b>Somesh Kumar - Company Secretary - (Till February 2019)</b>		
Remuneration	9	10
Share-based payment	-	-
	<b>9</b>	<b>10</b>

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

**2. Other transactions**

Name of related party	Year ended 31 March 2019	Year ended 31 March 2018
<b>Transactions</b>		
Amounts paid on behalf of the Company		
Clix Analytics Private Limited	5	-
Clix Loans Private Limited	6	10

**3. Balance Sheet - Outstanding Balances**

Name of related party	31 March 2019	31 March 2018	1 April 2017
<b>Balance Outstanding as at year end :</b>			
<b>Other advances</b>			
Intercompany receivable			
Clix Loans Private Limited	16	10	-
Intercompany payable			
Clix Analytics Private Limited	1	-	-





Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Notes to Consolidated Financial Statements for the year ended 31 March 2019  
(All amount in INR Lakhs, except for share data unless stated otherwise)

**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 2019	31 March 2018	1 April 2017
Debts	418,470	242,548	36,944
Net worth	179,550	168,776	165,631
	2.33	1.44	0.22

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 the bank 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 2019 and 31 March 2018.





Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Notes to Consolidated Financial Statements for the year ended 31 March 2019  
(All amount in INR Lakhs, except for share data unless stated otherwise)

**Note 37. Events after reporting date**

There have been no events after the reporting date that require disclosure in these financial statements.

**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 2019	Year ended 31 March 2018
<b>Type of services or service</b>		
Credit compliance and debt advisory fees	1,181	-
Insurance commission	76	91
<b>Total revenue from contracts with customers</b>	<b>1,257</b>	<b>91</b>
 <b>Geographical markets</b>		
India	1,257	91
Outside India	-	-
<b>Total revenue from contracts with customers</b>	<b>1,257</b>	<b>91</b>
 <b>Timing of revenue recognition</b>		
Services transferred at a point in time	1,257	91
Services transferred over time	-	-
<b>Total revenue from contracts with customers</b>	<b>1,257</b>	<b>91</b>

**Information about company's performance obligation**

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





Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Notes to Consolidated Financial Statements for the year ended 31 March 2019  
(All amount in INR Lakhs, except for share data unless stated otherwise)

Note 39: Fair value measurement

39.1 Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly/indirectly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

39.2 Valuation governance

The Company's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. All new product initiatives (including their valuation methodologies) are subject to approvals by Asset Liability Committee (ALCO) which shall be reported to the Board of Director. The responsibility of ongoing measurement resides with business units. Once submitted, fair value estimates are also reviewed and challenged by the Risk and Finance functions.

39.3 Assets and liabilities by fair value hierarchy

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

	31 March 2019			31 March 2018			1 April 2017		
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Total
Assets measured at fair value									
Financial assets at fair value through profit or loss									
Mutual Funds	-	-	-	-	-	-	-	-	14,437
Total financial assets at fair value through profit or loss	-	-	-	-	-	-	-	-	14,437
Total Assets at Fair Value	-	-	-	-	-	-	-	-	14,437





Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Notes to Consolidated Financial Statements for the year ended 31 March 2019  
(All amount in INR Lakhs, except for share data unless stated otherwise)

39.4: Valuation techniques

Mutual funds

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

39.5: Transfer between level 2 and level 3

There have been no transfers between Level 2 and Level 3 for the year ended 31 March 2019, 31 March 2018 and 1 April 2017.

39.6: Fair value of financial instruments not measured at fair value

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	31 March 2019				31 March 2018				1 April 2017						
	Carrying value	Level 1	Level 2	Level 3	Total	Carrying value	Level 1	Level 2	Level 3	Total	Carrying value	Level 1	Level 2	Level 3	Total
Financial Liabilities:															
Debt securities															
- Non convertible debentures	172,128	-	-	167,669	167,669	-	-	-	-	-	-	-	-	-	-
Total financial liabilities	172,128	-	-	167,669	167,669	-	-	-	-	-	-	-	-	-	-

39.7 Valuation methodologies of financial instruments not measured at fair value

Debt Securities - The fair value of certain fixed rate borrowings is determined by discounting expected future contractual cash flows using current market interest rates charged for similar new loans.

The carrying amounts and fair value of the Company's financial instruments other than disclosed in Note 39.6 are reasonable approximations of fair values at financial statement level.





**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 group has its own unit which is responsible for the control of risks, including monitoring the actual risk of exposures against authorised limits and the assessment of risks of new products and structured transactions. The Company's treasury 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 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.

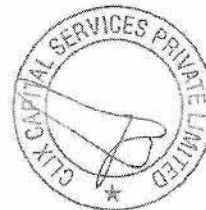
##### 40.2.1 Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was INR 493,337, INR 322,153 and INR 111,621 as of 31 March 2019, 31 March 2018 and 1 April 2017 respectively, being the total of the carrying amount of balances and other financial assets.

##### 40.2.2 Analysis of risk concentration

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

Loans to customers	31 March 2019	31 March 2018	1 April 2017
<b>Corporate</b>			
(A) Rating			
- A	14,348	7,482	-
- A-	-	28,552	4,457
- B	-	-	7,910
- B+	-	-	19,114
- BB	5,268	18,387	6,019
- BB -	-	7,752	-
- BB+	41,970	24,140	8,495
- BBB	73,478	64,143	5,006
- BBB -	82,855	49,396	1,182
- BBB+	40,700	41,380	14,311
- Not rated	11,300	11,333	11,325
	<b>275,419</b>	<b>252,565</b>	<b>77,819</b>
(B) Industry portfolio			
- Airlines & related services	5,268	16,910	3,858
- Conglomerate	-	-	3,673
- Crane rental	-	-	2,572
- FMCG	14,544	26,092	13,500
- Hotels & Restaurants	10,003	9,976	7,482
- Infrastructure	38,676	16,935	3,018
- Insurance	15,634	10,556	5,148
- Media and entertainment	14,638	10,117	1,249
- Paper Manufacturing	11,300	11,333	11,326
- Real estate	10,021	13,929	9,970
- Construction and Manufacturing	38,225	21,614	10,575
- Textile	-	130	1,322
- Electrical Equipment	-	7,482	-
- Financial services	25,944	35,941	-
- Pharmaceutical	22,597	14,804	-
- Education	4,276	-	-
- Other services	64,343	55,747	4,126
	<b>275,419</b>	<b>252,565</b>	<b>77,819</b>
<b>Retails</b>			
(A) Sub-portfolio			
- Housing Loan	5,521	30	-
- Loan against Property	29,171	8,090	-
- Hire / Info lease/ finance lease	14,059	13,355	13,746
- Healthcare and equipment finance	35,228	18,979	18,602
- Loan against shares	-	968	-
- Business loans and personal loans	105,534	18,883	-
- Consumer Durables	3,548	1,905	-
- Loan against electronic payables	12,835	4,122	-
- Supply Chain	973	509	957
- Used cars	2,077	1,340	-
- Two Wheeler	2,649	-	-
	<b>211,695</b>	<b>68,180</b>	<b>33,305</b>
(B) Secured/ Unsecured			
- Secured	88,708	42,761	32,348
- Unsecured	122,987	25,419	957
	<b>211,695</b>	<b>68,180</b>	<b>33,305</b>
<b>Total</b>	<b>487,114</b>	<b>320,745</b>	<b>111,123</b>





Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Notes to Consolidated Financial Statements for the year ended 31 March 2019  
(All amount in INR Lakhs, except for share data unless stated otherwise)

40.3 Liquidity risk

Liquidity Risk refers to the risk that the company can not meet its financial obligations. The objective of Liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirement. The unavailability of adequate amount of funds at optimum cost and co-terminus tenure to repay the financial liabilities and further growth of business resultantly may face an Asset Liability Management (ALM) mismatch caused by a difference in the maturity profile of Company assets and liabilities. This risk may arise from the unexpected increase in the cost of funding an asset portfolio at the appropriate maturity and the risk of being unable to liquidate a position in a timely manner and at a reasonable price. The Company manages liquidity risk by maintaining adequate cash reserves and undrawn credit facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Particulars	31 March 2019			31 March 2018			1 April 2017		
	Borrowings (including debt securities)	Payables	Other financial liabilities	Total	Borrowings (including debt securities)	Payables	Other financial liabilities	Total	Total
Less than 1 year	176,749	14,490	4,463	195,702	140,163	7,242	3,319	150,724	22,384
Over 1 year to 3 years	245,251	-	474	245,725	109,844	-	403	110,247	19,496
Over 3 year to 5 years	69,212	-	1,396	70,608	20,885	-	-	20,885	8,196
Over 5 years	-	-	-	-	-	-	-	-	-
Total	491,212	14,490	6,332	512,034	270,892	7,242	3,722	281,856	50,076





Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Notes to Consolidated Financial Statements for the year ended 31 March 2019  
(All amount in INR Lakhs, except for share data unless stated otherwise)

40.4 Market risk

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

Interest rate risk

The company is subject to interest rate risk, primarily since it lends to customers at rates and for maturity periods that may differ from funding sources. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of the Reserve Bank of India, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other 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 2019		Year ended 31 March 2018	
	Basis points	Effect on profit before tax	Basis points	Effect on profit before tax
Increase in basis points	50	1,120	50	321
Decrease in basis points	-50	(1,120)	-50	(321)

(b) Borrowings (floating)

Particulars	Year ended 31 March 2019		Year ended 31 March 2018	
	Basis points	Effect on profit before tax	Basis points	Effect on profit before tax
Increase in basis points	50	(938)	50	(511)
Decrease in basis points	-50	938	-50	511





**Note 41. Corporate social responsibility**

In accordance with section 135 (5) of the Companies Act, 2013 ('the Act') requires a company to spend a certain amount as expenditure towards Corporate Social Responsibility (CSR). The proviso to section 135 (5) of the Act provides that if the specified amount is not spent by the company during the year, the Directors' Report should disclose the reasons for not spending the amount. In accordance with the above section, the amount which is not spent as per the provisions of the Act on CSR activities, the company is not required to create provision in the financial statement. The Group has not created any provision with regard to the CSR activities in the Financial Statement.

The Group has not incurred any expenditure on CSR activities for the year ended 31 March 2019 (Previous year : NIL)

**Note 42. Expenditure in foreign currency**

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Corporate and other service charges	-	68
Legal and professional	261	487
Advertisement and sales promotion	38	-
	<u>299</u>	<u>555</u>

**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 2019 by derivative instruments or otherwise. [Previous year USD Nil (INR Nil)]. Similar amount in trade payable is USD 2.37 (INR 164.17) [Previous year USD 2.43 (INR 158)].

**Note 44. Employee Stock Option Plan**

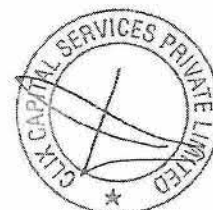
**(i) Details of the plan are given below:**

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, 2019 are as given below:

Particulars	Grant-I	Grant-II
Scheme Name	Employee Stock Option Plan 2017	Employee Stock Option Plan 2017
Date of grant	18-Oct-17	7-Dec-18
No. of options approved	129,708,445	129,708,445
No. of options granted	25,658,650	7,735,000
Exercise price per option (in INR)	13.10	15.10
Method of settlement	Equity	Equity
Vesting period and conditions	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting")  B) 50% options to vest as per stipulated vesting schedule on fulfillment 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 fulfillment of stipulated conditions ("Conditional Vesting")
Fixed vesting period is as:		
- 1st vesting "3 years from the date of grant"	8,552,883	2,578,333
- 2nd vesting "On expiry of one year from the 1st vesting date"	8,552,883	2,578,333
- 3rd vesting "On expiry of one year from the 2nd vesting date"	8,552,883	2,578,333
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
Exercise period	Five years from the date of each vesting	Five years from the date of each vesting

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

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Expense arising from equity-settled share-based payment transactions	142	192
Total expense arising from share-based payment	<u>142</u>	<u>192</u>





Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Notes to Consolidated Financial Statements for the year ended 31 March 2019  
(All amount in INR Lakhs, except for share data unless stated otherwise)

(iii) Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEF) of, and movements during the year:

Particulars	31 March 2019		31 March 2018	
	Number	Number	Number	Number
	Grant -I	Grant -II	Grant -I	Grant -II
Outstanding at 1 April	24,161,650	-	-	-
Granted during the year	-	7,735,000	25,558,650	-
Forfeited during the year	(6,242,400)	(250,000)	(1,497,000)	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at 31 March	17,919,250	7,485,000	24,161,650	-
Exercisable at 31 March	-	-	-	-
Weighted average exercise prices (WAEF)	13.10	15.10	13.10	-

<sup>1</sup> The weighted average remaining contractual life for the share options outstanding as at 31 March 2019 was 7.56 years (Grant-I), 8.69 years (Grant-II) and (31 March 2018 : 8.56 years (Grant-I)).

<sup>2</sup> The weighted average fair value of options granted during the year was 5.80 (31 March 2018: 6.83).

<sup>3</sup> The range of exercise prices for options outstanding at the end of the year was INR 13.10 per option to INR 15.10 per option (31 March 2018: INR 13.10 per option).

The following tables list the inputs to the models used for the options granted during the year ended 31 March 2019 and 31 March 2018, respectively:

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
	Black-Scholes Model	Black-Scholes Model
Dividend yield (%)	0%	0%
Expected volatility (%)		
- Tranche I	43.37%	43.66%
- Tranche II	43.43%	43.99%
- Tranche III	43.63%	44.18%
Risk-free interest rate (%)		
- Tranche I	7.39%	6.77%
- Tranche II	7.44%	6.87%
- Tranche III	7.47%	6.95%
Life of the options granted (years)		
- First vesting	3 years	3 years
- Second vesting	4 years	4 years
- Third vesting	5 years	5 years
Fair value of the option (INR)		
- Tranche I	6.18	6.25
- Tranche II	6.82	6.86
- Tranche III	7.40	7.39



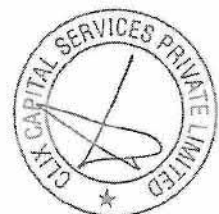


Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Notes to Consolidated Financial Statements for the year ended 31 March 2019  
(All amount in INR Lakhs, except for share data unless stated otherwise)

Note 45 : Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR. Issued debt reflect the contractual coupon amortisations:

Assets	31 March 2019			31 March 2018			1 April 2017		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>Financial Assets</b>									
Cash and cash equivalents	40,193	-	40,193	12,119	-	12,119	3,748	-	3,748
Bank Balance other than (a) above	315	27	342	415	18	433	214	23	237
Loans	160,960	311,168	472,128	75,146	232,808	307,954	45,136	55,543	100,679
Investments	-	396	396	-	7,866	7,866	14,437	7,847	22,284
Other financial assets	5,776	420	6,196	1,184	225	1,409	294	181	475
<b>Non-financial Assets</b>									
Current tax asset	-	15,286	15,286	-	17,561	17,561	-	14,583	14,583
Deferred tax assets (net)	-	17,022	17,022	-	8,487	8,487	-	6,620	6,620
Property, Plant and Equipment	-	25,087	25,087	-	26,672	26,672	-	22,354	22,354
Goodwill	-	36,768	36,768	-	36,768	36,768	-	36,768	36,768
Intangible assets	-	2,690	2,690	-	1,507	1,507	-	5	5
Capital work in progress	-	200	200	-	73	73	-	357	357
Intangible assets under development	-	1,192	1,192	-	1,051	1,051	-	129	129
Other non-financial assets	3,356	1,424	4,780	3,300	766	4,066	2,207	860	3,067
<b>Assets held for sale</b>	12	-	12	18	-	18	26	-	26
<b>Total Assets</b>	<b>210,612</b>	<b>411,681</b>	<b>622,292</b>	<b>92,181</b>	<b>333,803</b>	<b>425,984</b>	<b>66,061</b>	<b>145,270</b>	<b>211,332</b>
<b>LIABILITIES</b>									
<b>Financial Liabilities</b>									
Trade Payables									
(i) total outstanding dues of creditors other than micro enterprises and small enterprises	10,836	-	10,836	4,140	-	4,140	222	-	222
Other Payables									
(i) total outstanding dues of creditors other than micro enterprises and small enterprises	3,654	-	3,654	3,101	-	3,101	3,339	-	3,339
Debt Securities	51,920	149,628	201,548	68,972	-	68,972	-	-	-
Borrowings (Other than debt securities)	90,422	123,405	213,827	51,090	121,671	172,761	12,868	23,943	36,811
Other financial liabilities	6,140	1,297	7,437	3,807	355	4,162	2,633	68	2,701
<b>Non-Financial Liabilities</b>									
Current tax liability	-	-	-	-	-	-	1	-	1
Provisions	55	2,104	2,158	59	2,080	2,139	229	1,829	2,058
Other Non-financial Liabilities	2,686	596	3,282	1,837	96	1,933	530	39	569
<b>Total liabilities</b>	<b>165,712</b>	<b>277,030</b>	<b>442,742</b>	<b>133,006</b>	<b>124,202</b>	<b>257,208</b>	<b>19,822</b>	<b>25,878</b>	<b>45,701</b>
<b>Net</b>	<b>44,899</b>	<b>134,651</b>	<b>179,550</b>	<b>(40,825)</b>	<b>209,601</b>	<b>168,776</b>	<b>46,239</b>	<b>119,392</b>	<b>165,631</b>





Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)

Notes to Consolidated Financial Statements for the year ended 31 March 2019

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

Note 46: Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements as at 31 March 2018 and 31 March 2017

The consolidated financial statements include the financial statements of Group and its subsidiaries. Group does not have any joint ventures or associates.

Name of entity	Net assets		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
<b>Holding Company</b>				
Clix Capital Services Private Limited	94%	168,123	7%	764
<b>Subsidiary Company</b>				
<b>Indian :-</b>				
Clix Finance India Unlimited	42%	74,651	94%	10,035
Clix Housing Finance Private Limited	3%	4,824	-5%	(399)
<b>Intercompany elimination and consolidation adjustments</b>	-38%	-68,058	3%	334
<b>Total</b>	<b>100%</b>	<b>179,550</b>	<b>100%</b>	<b>10,633</b>





**Note 47. First-time adoption of Ind AS**

These financial statements, for the year ended 31 March 2019, are the first financial statements the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2018, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2019, together with the comparative period data as at and for the year ended 31 March 2018, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2017, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2017 and the financial statements as at and for the year ended 31 March 2018.

**a Exemptions applied**

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions/exceptions:

**1. Estimates**

The estimates at 1 April 2017 and at 31 March 2018 are consistent with those made for the same dates in accordance with Indian GAAP apart from the following items where application of Indian GAAP did not require estimation:

- Impairment of financial assets based on expected credit loss model
- Determination of discounted value

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2017, the date of transition to Ind AS and as of 31 March 2018.

**2. Classification and measurement of financial assets**

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

**3. Impairment of financial assets**

The Company has applied the exception related impairment of financial assets given in Ind AS 101. It has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial assets were initially recognized and compared that to the credit risk as at April 1, 2017.

**4. Investments in subsidiaries in separate financial statements**

In the preparation of separate financial statements, the company has opted to account for its investments in subsidiaries at Previous GAAP carrying amount at the transition date.

**5. Arrangements containing a lease:**

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. However, the Company has used Ind AS 101 exemption and assessed all arrangements based for embedded leases based on conditions in place as at the date of transition.

**6. De-recognition of financial assets and liabilities**

The Company has elected to apply the de-recognition provision of Ind AS 109 prospectively from the date of transition.

**7. Business Combinations**

Ind AS 103 Business Combinations has not been applied to acquisitions of subsidiaries, which are considered businesses under Ind AS that occurred before 1 April 2017. Use of this exemption means that the Indian GAAP carrying amounts of assets and liabilities, that are required to be recognised under Ind AS, is their deemed cost at the date of the acquisition. After the date of the acquisition, measurement is in accordance with respective Ind AS. The Group recognises all assets acquired and liabilities assumed in a past business combination, except (i) certain financial assets and liabilities that were derecognised and that fall under the derecognition exception, and (ii) assets (including goodwill) and liabilities that were not recognised in the acquirer's consolidated balance sheet under its previous GAAP and that would not qualify for recognition under Ind AS in the individual balance sheet of the acquiree. Assets and liabilities that do not qualify for recognition under Ind AS are excluded from the opening Ind AS balance sheet. The Group did not recognise or exclude any previously recognised amounts as a result of Ind AS recognition requirements. Ind AS 101 also requires that Indian GAAP carrying amount of goodwill must be used in the opening Ind AS balance sheet (apart from adjustments for goodwill impairment and recognition or derecognition of intangible assets). In accordance with Ind AS 101, the Group has tested goodwill for impairment at the date of transition to Ind AS. No goodwill impairment was deemed necessary at 1 April 2017.





Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Notes to Consolidated Financial Statements for the year ended 31 March 2019  
(All amount in INR lacs, except for share data unless stated otherwise)

b Equity reconciliation for 1 April 2017

	Footnotes	Previous GAAP	Adjustments	Ind AS
<b>ASSETS</b>				
<b>Financial assets</b>				
Cash and cash equivalents		3,748	-	3,748
Bank balance other than above		237	-	237
Loans	(i)	102,560	(1,881)	100,679
Investments	(ii)	22,305	(21)	22,284
Other financial assets	(iii)	537	(62)	475
<b>Non- financial assets</b>				
Current tax assets (net)		14,583	-	14,583
Deferred tax assets (net)	(vi)	6,066	553	6,620
Property, plant and equipment		22,354	0	22,354
Goodwill		36,768	-	36,768
Intangible assets		5	-	5
Capital work in progress		357	-	357
Intangible assets under development		129	-	129
Other non- financial assets	(iii)	3,006	61	3,067
Assets held for sale		26	-	26
<b>Total assets</b>		<b>212,682</b>	<b>(1,350)</b>	<b>211,332</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>Financial liabilities</b>				
<b>Payables</b>				
(I) Trade payables		222	-	222
(II) Other payables		3,339	-	3,339
Debt securities		-	-	-
Borrowings (other than debt securities)		36,811	-	36,811
Other financial liabilities		2,712	(11)	2,701
<b>Non financial liabilities</b>				
Current tax liabilities (net)		1	-	1
Provisions	(i)	1,959	100	2,059
Other non-financial liabilities		558	11	569
<b>Total liabilities</b>		<b>45,602</b>	<b>99</b>	<b>45,701</b>
<b>Equity</b>				
Equity share capital		129,708	-	129,708
Other equity	(i),(ii),(iii),(vi)	37,371	(1,449)	35,923
<b>Total equity</b>		<b>167,080</b>	<b>(1,449)</b>	<b>165,631</b>
<b>Total liabilities and equity</b>		<b>212,682</b>	<b>(1,350)</b>	<b>211,332</b>





Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Notes to Consolidated Financial Statements for the year ended 31 March 2019  
(All amount in INR lacs, except for share data unless stated otherwise)

c Equity reconciliation for 31 March 2018

		Previous GAAP	Adjustments	Ind AS
	Footnotes			
<b>ASSETS</b>				
<b>Financial assets</b>				
Cash and cash equivalents		12,119	-	12,119
Bank balance other than above	(i)	433	-	433
Loans	(ii), (iv)	307,771	184	307,955
Investments	(iii)	7,876	(11)	7,866
Other financial assets		1,490	(82)	1,409
<b>Non- financial assets</b>				
Current tax assets (net)	(vi)	17,561	-	17,561
Deferred tax assets (net)		8,477	10	8,487
Property, plant and equipment		26,671	1	26,672
Goodwill		36,768	-	36,768
Intangible assets		1,507	-	1,507
Capital work in progress		73	-	73
Intangible assets under development	(iii)	1,051	-	1,051
Other non- financial assets		3,984	80	4,065
Assets held for sale		21	(3)	18
		425,804	180	425,984
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>Financial liabilities</b>				
<b>Payables</b>				
(I) Trade payables		4,139	1	4,140
(II) Other payables		3,101	-	3,101
Debt securities		68,972	-	68,972
Borrowings (other than debt securities)		172,761	-	172,761
Other financial liabilities		4,287	(125)	4,162
<b>Non financial liabilities</b>				
Current tax liabilities (net)		-	-	-
Provisions	(i)	2,112	27	2,139
Other non-financial liabilities		1,808	125	1,933
<b>Total liabilities</b>		<b>257,180</b>	<b>28</b>	<b>257,208</b>
<b>Equity</b>				
Equity share capital		129,708	-	129,708
Other equity	(i),(ii),(iii),(vi), (vi)	38,916	152	39,068
<b>Total equity</b>		<b>168,624</b>	<b>152</b>	<b>168,776</b>
<b>Total liabilities and equity</b>		<b>425,804</b>	<b>180</b>	<b>425,984</b>





Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Notes to Consolidated Financial Statements for the year ended 31 March 2019  
(All amount in INR lacs, except for share data unless stated otherwise)

d Profit reconciliation for the year ended 31 March 2018

		Previous GAAP	Adjustments	Ind AS
	Footnotes			
<b>Revenue from operations</b>				
Interest income		18,714	(8)	18,706
Rental income		10,117	-	10,117
Fees and commission income		369	-	369
Net gain on fair value changes		689	-	689
<b>Total revenue from operations</b>		<b>29,889</b>	<b>(8)</b>	<b>29,881</b>
Other income	(iii)	4,368	25	4,393
<b>Total income</b>		<b>34,257</b>	<b>17</b>	<b>34,274</b>
<b>Expenses</b>				
Finance costs		7,667	(67)	7,600
Fees and commission expense		36	69	105
Impairment on financial instruments	(i), (ii)	8,159	(2,114)	6,045
Employee benefits expense	(iv)	7,286	258	7,544
Depreciation, amortization and impairment		7,570	-	7,570
Other expenses	(iii)	6,347	21	6,369
<b>Total expenses</b>		<b>37,064</b>	<b>(1,833)</b>	<b>35,233</b>
<b>Profit/(loss) before tax</b>		<b>(2,808)</b>	<b>1,850</b>	<b>(959)</b>
Tax expense:				
(1) Current tax		(1,899)	-	(1,899)
(2) Deferred tax	(vi)	(2,410)	520	(1,890)
<b>Profit/(loss) for the year</b>		<b>1,501</b>	<b>1,330</b>	<b>2,830</b>
<b>Other comprehensive income</b>				
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit liability	(vii)	-	146	146
Income tax effect		-	(23)	(23)
<b>Other comprehensive income , net of income tax</b>		<b>-</b>	<b>123</b>	<b>123</b>
<b>Total comprehensive income for the year</b>		<b>1,501</b>	<b>1,453</b>	<b>2,953</b>





(e) Footnotes to the reconciliation of equity as at 1 April 2017 and 31 March 2018 and profit or loss for the year ended 31 March 2018

(i) Loans and advances

Under Indian GAAP, the Group has created provision for loans and advances based on the Guidelines on prudential norms issued by Reserve Bank of India. Under Ind AS, impairment allowance has been determined based on Expected Loss model (ECL). Due to ECL model, the Group impaired its loans and advances by INR 1,880 lakhs on 1 April 2017 which has been eliminated against retained earnings. The impact of INR 2,066 lakhs for year ended on 31 March 2018 has been recognised in the statement of profit and loss. In addition, ECL on off balance sheet has also been determined as per Ind AS for INR 29 lakhs as on 1 April 2017 which has been eliminated against retained earnings. The impact of INR 74 lakhs for year ended on 31 March 2018 has been recognised in the statement of profit and loss.

(ii) Investments

Under Indian GAAP, the Group accounted for long term investments in debt securities as investment measured at cost less provision for other than temporary diminution in the value of investments. Under Ind AS, the Group has designated investment in debt securities at amortised cost. Ind AS required amortised cost financial assets to be measured using effective interest rate. The difference between amortised cost and the Indian GAAP carrying amount on the date of transition has been recognised in retained earnings. Under Ind AS, impairment allowance is determined on the debt securities based on Expected Loss model (ECL). Due to ECL model, the Group impaired its loans and advances by INR 21 on 1 April 2017 which has been eliminated against retained earnings. The impact of INR 23 for year ended on 31 March 2018 has been recognised in the statement of profit and loss.

(iii) Discounting of security deposits for leases

Under Previous GAAP, the security deposits received for leases are accounted at an undiscounted value. Under Ind AS, the security deposits for leases have been recognised at discounted value and the difference between undiscounted and discounted value has been recognised as 'Deferred lease rent income' under 'Other Non-financial liabilities' which has been amortised over respective lease term as rent income under 'other income'. The discounted value of the security deposits is increased over the period of lease term by recognising the notional interest expense by netting it rental income under 'other income'.

(iv) Share Based Payments

Under Indian GAAP, the Group recognised only the intrinsic value for the share based payments plans as an expense. Ind AS requires the fair value of the share options to be determined using an appropriate pricing model recognised over the vesting period. An expense of INR 58 lakhs has been recognised in profit or loss for the period ended March 31, 2018 with corresponding impact in other equity for ESOP issued by Parent Company.

(v) Remeasurements of defined benefit plans

Both under Indian GAAP and Ind AS, the Group recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, 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. Thus the employee benefit cost is reduced by INR 146 lakhs and Remeasurement gains/ losses on defined benefit plans has been recognised in the OCI net of tax.





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Notes to Consolidated Financial Statements for the year ended 31 March 2019**  
(All amount in INR lacs, except for share data unless stated otherwise)

**(vi) Deferred tax**

Indian GAAP requires deferred tax accounting using the statement of profit and loss approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Group has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

**(vii) Reclassification of provision of standard / non-performing assets (NPA)**

Under Indian GAAP provision for NPA and standard asset were presented under provisions. However, under Ind AS financial assets measured at amortised cost (majorly loans) are presented net of provision for expected credit losses. Consequently, the Group has reclassified the Indian GAAP provisions for standard assets / NPA's amounting to INR 2,192 lakhs and INR 533 lakhs on 1 April 2017 and 31 March 2018 respectively.

**(viii) Other comprehensive income**

Under Indian GAAP, the Group has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

**(ix) Statement of cash flows**

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

(ix) Figures under previous GAAP have been regrouped/ reclassified for Ind AS purpose wherever applicable.

**48 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

There are no amounts that need to be disclosed in accordance with the Micro Small and Medium Enterprise Development Act, 2006 (the 'MSMED') pertaining to micro or small enterprises for the year ended March 31, 2019 (no supplier has intimated the Group about its status as micro or small enterprises or its registration with the appropriate authority under MSMED).

49 The Group's pending litigations comprise of claims against the Group primarily by the customers. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a material adverse effect on its financial statements of the Group as at March 31, 2019.

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

As per our report of even date

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

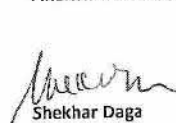


per Amit Kabra  
Partner  
Membership No. 094533

Place: Gurugram  
Date: 23 September 2019



For and on behalf of the Board of Directors  
Clix Capital Services Private Limited (formerly known as GE Money  
Financial Services Private Limited)



Shekhar Daga  
Director  
DIN: 07471871



Venkataraman Bharatwaj  
Director  
DIN: 02965798

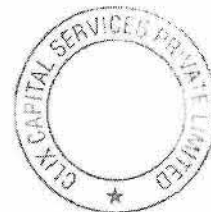


Bhavesh Gupta  
Chief Executive Officer

Place: Gurugram  
Date: 23 September 2019



Ashhish K Paanday  
Company Secretary  
Membership No: A23155





(INR in lakhs)

Statement of Standalone Asset and Liabilities as at 31 March 2020		
Particulars	As at 31 March 2020	As at 31 March 2019
	Audited	Audited
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	12,573	32,393
Bank balance other than above	1,021	96
Loans	293,641	281,695
Investments	121,260	104,725
Other financial assets	1,586	3,414
<b>Total Financial Assets</b>	<b>430,081</b>	<b>422,323</b>
<b>Non-financial assets</b>		
Current tax assets (net)	8,346	10,344
Deferred tax assets (net)	4,421	8,602
Property, plant and equipment	852	1,054
Intangible assets	2,696	2,680
Capital work-in-progress	-	161
Intangible assets under development	1,205	947
Right-of-use assets	669	-
Other non-financial assets	2,695	2,249
<b>Total Non-Financial Assets</b>	<b>20,884</b>	<b>26,037</b>
<b>Assets held for sale</b>	<b>6</b>	<b>-</b>
<b>Total assets</b>	<b>450,971</b>	<b>448,360</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Derivative financial instruments		
Payables		
I) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	535	6,487
II) Other payables		
a) Total outstanding dues of micro enterprises and small enterprises	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,580	2,706
Debt securities	129,379	139,369
Borrowings (other than debt securities)	123,613	125,749
Lease liabilities	715	-
Other financial liabilities	2,351	3,638
<b>Total Financial Liabilities</b>	<b>259,173</b>	<b>277,949</b>
<b>Non financial liabilities</b>		
Provisions	1,224	833
Other non-financial liabilities	800	1,455
<b>Total Non-Financial Liabilities</b>	<b>2,024</b>	<b>2,288</b>
<b>Equity</b>		
Equity share capital	140,758	129,708
Other equity	49,016	38,415
<b>Total equity</b>	<b>189,774</b>	<b>168,123</b>
<b>Total liabilities and equity</b>	<b>450,971</b>	<b>448,360</b>

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

Bhavesh Gupta  
Chief Executive Officer

Place: Gurugram  
Date: 30 June 2020





**Clx Capital Services Private Limited**

CIN: U65929DL1994PTC116256

Regd. Office: 4th floor, Kailash Building, Kasturba Gandhi Marg, Connaught Place, New Delhi, North East -110001

Telephone: +91-124 3302000 | Website: www.clx.capital

(INR in lakhs)

Statement of Standalone Financial results for the year ended 31 March 2020				
Particulars	Half Year ended		Year ended	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
	Unaudited	Unaudited	Audited	Audited
<b>Revenue from operations</b>				
Interest Income	22,997	17,906	44,677	31,542
Fees and commission Income	1,292	1,278	2,330	1,300
Net gain on fair value changes	576	833	1,063	1,474
<b>Total revenue from operations</b>	<b>24,865</b>	<b>20,017</b>	<b>48,070</b>	<b>34,316</b>
Other Income	293	785	2,574	1,140
<b>Total Income</b>	<b>25,158</b>	<b>20,802</b>	<b>50,644</b>	<b>35,456</b>
<b>Expenses</b>				
Finance costs	13,971	11,898	27,822	20,613
Fees and commission expense	137	34	361	171
Impairment on financial instruments	7,468	1,195	3,018	2,841
Employee benefits expense	2,741	2,401	5,905	5,687
Depreciation and amortization	800	422	1,709	861
Other expenses	2,827	2,057	6,007	4,233
<b>Total expenses</b>	<b>27,944</b>	<b>18,007</b>	<b>44,822</b>	<b>34,406</b>
<b>Profit/(loss) before tax</b>	<b>(2,786)</b>	<b>2,795</b>	<b>5,822</b>	<b>1,050</b>
Tax expense:				
(1) Current Tax	(2,922)	437	(416)	437
(2) Deferred Tax	1,763	381	4,163	(128)
<b>Profit for the year</b>	<b>(1,627)</b>	<b>1,977</b>	<b>2,075</b>	<b>741</b>
<b>Other comprehensive income</b>				
a. Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit liability	33	17	71	36
Income tax effect	(7)	(7)	(18)	(13)
<b>Other Comprehensive Income, net of income tax</b>	<b>26</b>	<b>10</b>	<b>53</b>	<b>23</b>
<b>Total comprehensive income for the year</b>	<b>(1,601)</b>	<b>1,987</b>	<b>2,128</b>	<b>764</b>
<b>Earnings per equity share*</b>				
Basic (INR)	(0.12)	0.15	0.15	0.06
Diluted (INR)	(0.12)	0.15	0.15	0.06
Nominal Value per share (INR)	10.00	10.00	10.00	10.00

\*Half year-end Basic EPS and Diluted EPS are not annualised

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

**Bhavesh Gupta**  
Chief Executive Officer

Place: Gurugram  
Date: 30 June 2020





**Notes:**

- 1 The Company has issued secured listed non-convertible debentures on 27 December 2019 and accordingly will be reporting financial results for the first time as per the requirement of Regulation 52 of the SEBI (Listing Obligations and disclosure requirements) Regulations, 2015, as amended.
- 2 The above results for the year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30 June 2020, in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and disclosure requirements) Regulations, 2015, as amended. The results for the year ended March 31, 2020 have been audited by the Statutory Auditors of the Company.
- 3 These Standalone Financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 Effective April 01, 2019, the Company has adopted Ind AS 116-Leases and applied it to all lease contracts existing on April 01, 2019 using the Modified Retrospective Approach. Based on the same and as permitted under the specific transitional provisions in the standard, the Company has not restated the comparative figures. On transition, the adoption of the new standard resulted in recognition of right-of-use asset and a corresponding lease liability of INR 1,072.50 lakhs. The effect of this adoption to the profit before tax for the year ended March 31, 2020 is decreased by INR 45.11 lakhs.
- 5 The outbreak of COVID-19 virus continues to spread across the globe including India, resulting into a significant decline and volatility in financial markets and a significant decrease in global and local India's economic activities. The Company is mainly engaged in providing housing loans, unsecured business loans for MSME, consumer loans, secured and unsecured loans to School and structured loans to corporates. All of these segments will be significantly impacted by reduced income and/or job losses of the borrowers, reduced economic activities and delay in completion and sale of real estate projects due to the disruption caused by the pandemic. All these will lead to major cash flow constraints and erosion in the asset values.  
 To deal with this disruption and in accordance with RBI guidelines relating to COVID-19 Regulatory Package dated 27 March 2020 and 17 April 2020, the RBI, the Company has granted moratorium of upto three months on the payment of instalments falling due between 1 March 2020 to 31 May 2020 to all eligible borrowers who have requested for the moratorium. The RBI via press release dated May 22, 2020 has permitted lending institutions to extend the moratorium by another three months, i.e., from June 1, 2020 to August 31, 2020. The Company will be providing option for extending the moratorium to its eligible borrowers' basis its approved board policy.  
 There were fewer loan disbursements during the lockdown period and the timeline for the resumption and normalization of the Company's lending activity will be affected by several factors including, but not limited to, including the pace of easing of the lockdown restrictions.  
 The management has performed a detailed assessment of its monthly cash inflows and outflows for next 12 months and concluded that it will be able to meet its obligations even though its monthly collections remain below normal due to continuation of lockdown.  
 The Company has recorded an expected credit loss provision of INR 1,475 lakh at 31 March 2020 in respect of its loans and advance. In accordance with the guidance from ICAI, extension of the moratorium to borrowers by the Company pursuant to the RBI guidelines relating to COVID-19 Regulatory Package dated March 27, 2020 and April 17, 2020 and RBI press conference, by itself is not considered to result in a SICR for a borrower. Given the unique nature and scale of the economic impact of this pandemic, the credit performance and repayment behaviour of the customers need to be monitored closely. The expected credit loss estimate is based on various highly uncertain and unobservable factors. In the event the impact of pandemic is more severe or prolonged than anticipated, this will have a corresponding impact on the carrying value of the financial assets, results of operation and the financial position of the Company.
- 6 The Company has granted 23,435,000 options under Employee Stock Option Plans to eligible employees of the Company.
- 7 The company has issued 110,500,000 shares (Face Value INR 10 per share) at INR 17.55 per share to its holding company Plutus Financials Pvt Ltd raising a total capital of INR 19,392.75 lakhs during the financial year 2019-20.
- 8 The Company's primary business segment is reflected based on the principal business carried out, i.e. financing and lending (including loans to retail and corporate customers). Accordingly, no separate disclosure for segment reporting 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.
- 9 The figures for half year ended 31 March 2020 and half year ended 31 March 2019 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2020 and 31 March 2019 and the unaudited year-to-date figures upto the half year ended 30 September 2019 and 30 September 2018 respectively. The same have not been subjected to either review or audit and have been presented solely based on the information compiled by the management.
- 10 The Previous year period figures have been reclassified/regrouped to confirm to the figures of the Current Period.

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

  
 Bhavesh Gupta  
 Chief Executive Officer

Place: Gurugram  
 Date: 30 June 2020

