



INDEPENDENT AUDITOR'S REPORT

To,

The Members of CIFL Holdings Private Limited,

Report on the Audit of Financial Statements,

Opinion

We have audited the accompanying Financial Statements of CIFL Holdings Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its Loss (financial performance) including total comprehensive income, Changes in Equity and its Cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 Ind AS financial statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report and Annexures thereto, but does not include the Ind AS financial statement and our 'Independent auditor's report' thereon.

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

A further description of our responsibilities for the audit of the Ind AS financial statements is included in "*Annexure A*" of this auditor's report

Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in paragraph 3 of 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, since in our opinion and according to the information and explanation given to us, the said order is not applicable to company.
2. Further, 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, Statement of Cash Flow and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules made thereunder.
 - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 and the operating effectiveness of such controls, refer to our separate report in "*Annexure B*". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid or provided remuneration to its directors, during the year;and
- 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation which would impact its Financial Position.
 - ii. The Company did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity("Intermediaries"),with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that therepresentations under sub-clause (i) and (ii) of Rule 11(e), as provided under and (b) above, contain any material misstatement.



- v. The company has not declared or paid dividend during the year.

Place: New Delhi
Dated: 06-06-2022
UDIN: 22088309ANEJOQ5871

For AVK & Associates
Chartered Accountants
FRN : 02638N

(CA Ashwani Kr. Relan)
Partner
M.N.: 088309





ANNEXURE 'A' TO INDEPENDENT AUDITOR'S REPORT

Annexure 'A' to Independent Auditors' Report of CIFL Holdings Private Limited for the year ended 31st March 2022

Auditor's Responsibilities for the Audit of the 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 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 Companies Act, 2013, 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 including Ind AS 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 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 Company to cease to continue as a going concern.



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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Place : New Delhi
Dated : 06-06-2022
UDIN : 22088309ANEJOQ5871

For AVK & Associates
Chartered Accountants
FRN: 02638N



(CA Ashwani Kr. Relan)
Partner
M.N.: 088309



ANNEXURE 'B' TO INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of CIFL Holdings Private Limited ("the Company") as of 31 March, 2022 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the company's internal financial controls 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 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 judgment, 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 Company's 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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 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 31 March, 2022, 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.

Place : New Delhi
Dated : 06-06-2022
UDIN : 22088309ANEJOQ5871

For AVK & Associates
Chartered Accountants
FRN: 02638N


(CA Ashwani Kr. Relan)
Partner, M No 088309

CIFL Holdings Private Limited
Balance Sheet as at 31st March 2022
(Currency: Indian Rupee in thousands)

	Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
1	ASSETS			
(a)	Financial Assets			
	Cash & cash equivalents	3	48.92	69.93
2	Non-financial Assets			
(a)	Other non-financial assets	4	-	-
	Total Assets		48.92	69.93
1	LIABILITIES AND EQUITY			
	LIABILITIES			
(a)	Financial Liabilities			
	Payables			
	Trade payables	5	-	-
	total outstanding dues of micro enterprises and small enterprises		-	-
	total outstanding dues of creditors other than micro enterprises and small enterprises		54.95	30.88
2	EQUITY			
(a)	Equity share capital	6	300.00	300.00
(b)	Other equity	7	(306.03)	(260.95)
	Total Liabilities and Equity		48.92	69.93

Notes 1 to 18 forms part of the Financial statements
In terms of our report attached

For AVK & Associate
Chartered Accountants
ICAI Firm Registration No. :
02638N


CA Ashwani Kr. Relan
Partner
Membership No. : 088309



Place: New Delhi
Date: 06-June-2022

For and on behalf of the board
CIFL Holdings Private Limited


Keshav Porwal
Director
DIN : 06706341


Deepak Vaswan
Director
DIN : 07814811

Date: 06-June-2022

Date: 06-June-2022



CIFL Holdings Private Limited

Statement of Profit and Loss for the year ended 31st March 2022

(Currency: Indian Rupee in thousands)

	Particulars	Note	For the year ended 31st March 2022	For the year ended 31st March 2021
(I)	Revenue from operations		-	-
(II)	Other income		-	-
(III)	Total income (I+II)		-	-
	Expenses			
	Others expenses	8	45.08	61.34
(IV)	Total expenses (IV)		45.08	61.34
(V)	Loss before tax (III -IV)		(45.08)	(61.34)
(VI)	Tax expense			
	Current tax		-	-
	Deferred tax		-	-
(VII)	Loss after tax (V-IV)		(45.08)	(61.34)
(VIII)	Other comprehensive income		-	-
(IX)	Total comprehensive (loss) for the year (VII+VIII)		(45.08)	(61.34)
(X)	Earnings per share (in Rs.) [face value Rs. 10 each]	9		
	Basic		(1.50)	(2.04)
	Diluted		(1.50)	(2.04)

Notes 1 to 18 forms part of the Financial statements
In terms of our report attached

For AVK & Associate

Chartered Accountants

ICAI Firm Registration No. :

02638N

CA Ashwani Kr. Relan

Partner

Membership No. : 088309



For and on behalf of the board

CIFL Holdings Private Limited

Keshav Porwal

Director

DIN : 06706341

Deepak Vaswan

Director

DIN : 07814811

Place: New Delhi

Date: 06-June-2022

Date: 06-June-2022

Date: 06-June-2022



CIFL Holdings Private Limited

Statement of Cash Flows for the year ended 31st March 2022

(Currency: Indian Rupee in thousands)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net (loss) before tax	(45.08)	(61.34)
Operating (loss) before working capital changes	(45.08)	(61.34)
Adjustments for changes in working capital :		
Decrease in other non-financial assets	-	9.00
(Decrease)/Increase in trade payables	24.07	(3.24)
Cash used in operations	(21.01)	(55.58)
Income tax paid	-	-
Net cash used in operating activities	(21.01)	(55.58)
B) CASH FLOW FROM INVESTING ACTIVITIES:	-	-
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of equity shares	-	-
Net cash generated from financing activities	-	-
D) Net (decrease)/increase in cash and cash equivalents (A+B+C)	(21.01)	(55.58)
E) Cash and cash equivalents as at the beginning of the year	69.93	125.51
F) Cash and cash equivalents as at the end of the year	48.92	69.93

Cash and cash equivalents comprises:

Particulars	As at 31st March 2022	As at 31st March 2021
Balances with banks in current accounts	48.92	69.93
	48.92	69.93

Note : The above Cash Flow Statement has been prepared under the 'Indirect method' as set out in Ind AS 7 on 'Statement of Cash Flows'.

Notes 1 to 18 forms part of the Financial statements

In terms of our report attached

For AVK & Associate

Chartered Accountants

ICAI Firm Registration No. :

02638N



CA Ashwani Kr. Relan

Partner

Membership No. : 088309

For and on behalf of the board

CIFL Holdings Private Limited

Keshav Porwal

Director

DIN : 06706341

Deepak Vaswan

Director

DIN : 07814811

Place: New Delhi

Date: 06-June-2022

Date: 06-June-2022

Date: 06-June-2022



CIFL Holdings Private Limited
Statement of Changes in Equity for the year ended 31st March 2022
(Currency: Indian Rupee in thousands)

A. Equity share capital

Particulars	Amount
Balance as at 1st April 2020	300.00
Changes in equity share capital during the year	-
Balance at 31st March 2021	300.00
Changes in equity share capital during the year	-
Balance at 31st March 2022	300.00

B. Other equity

Particulars	Reserves and Surplus			Total
	Securities Premium	General Reserves	Retained Earnings	
Balance as at 1st April 2020	-	-	(199.61)	(199.61)
Restated balance at the beginning of the reporting year	-	-	(199.61)	(199.61)
(Loss) for the year after income tax	-	-	(61.34)	(61.34)
Other comprehensive income for the year before income tax	-	-	-	-
Less: Income tax on other comprehensive income	-	-	-	-
Total comprehensive (loss) for the year	-	-	(61.34)	(61.34)
Balance at 31st March 2021	-	-	(260.95)	(260.95)
(Loss) for the year after income tax	-	-	(45.08)	(45.08)
Other comprehensive income for the year before income tax	-	-	-	-
Less: Income tax on other comprehensive income	-	-	-	-
Total comprehensive (loss) for the year	-	-	(45.08)	(45.08)
Balance at 31st March 2022	-	-	(306.03)	(306.03)

In terms of our report attached

For AVK & Associate

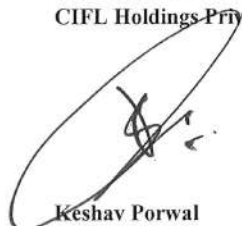
Chartered Accountants

ICAI Firm Registration No. :
02638N

CA Ashwani Kr. Relan
Partner
Membership No.: 088309



For and on behalf of the board
CIFL Holdings Private Limited


Keshav Porwal
Director
DIN : 06706341


Deepak Vaswan
Director
DIN : 07814811

Place: New Delhi
Date: 06-June-2022

Date: 06-June-2022

Date: 06-June-2022



CIFL Holdings Private Limited

Notes to Ind AS Financial Statements for the year ended 31st March 2022

(Currency: Indian Rupee in thousands)

1 Corporate Information

CIFL Holdings Private Limited ('the Company') was incorporated on 18th September 2017 as a private limited Company under the Companies Act, 2013 ('the Act').

The Company was a wholly owned subsidiary of Capital India Finance Ltd but from 2nd December, 2021 it is a wholly owned subsidiary of Capital India Corp Private Limited and formed with the main objectives of carrying out the business of holding and investment company.

The Company has not yet commenced its business activities during the period. The Company's holding Company viz., Capital India Corp Private Limited has informed the Company of its intention of providing operational and financial support to the Company as and when they fall due at least for a period of 12 months from the reporting date. Accordingly, the financial statements have been prepared on a going concern basis.

2 Significant accounting Policies

2.1 Basis of Preparation of financial statements

A) Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

B) Functional and presentation currency

The Company's presentation and functional currency is Indian Rupees ("INR" or "Rs."). All figures appearing in the financial statements are in Indian rupees rounded to the nearest thousands (up to two decimals), unless otherwise indicated.

C) Basis of preparation, presentation and disclosure of financial statements

The financial statements have been prepared under historical cost convention on accrual basis, modified to include the fair valuation of certain financial instruments, to the extent required or permitted under Ind AS as set out in the relevant accounting policies. All Assets and liabilities are presented in order of liquidity of line items on the face of financial statements. Further, Assets and liabilities are classified as per the normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Act.

D) Use of judgment and Estimates

The preparation of the financial statements requires the management to make judgments, estimates and assumptions in the application of accounting policies that affects the reported amount of assets, liabilities and the accompanying disclosures along with contingent liabilities as at the date of financial statements and revenue & expenses for 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 outcomes different from the estimates. Difference between actual results and estimates are recognised in the period in which the results are known or materialise i.e. prospectively.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

E) Fair value measurement

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date.



CIFL Holdings Private Limited

Notes to Ind AS Financial Statements for the year ended 31st March 2022

(Currency: Indian Rupee in thousands)

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in statement of profit and loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

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 - Valuation using quoted market price in active markets:** The fair value for financial instruments traded in active markets at the reporting date is based on their quoted market price, without any deduction for transaction costs. A market is regarded as active, if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.
- **Level 2 - Valuation using observable inputs:** If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates most of the factors that market participants would take into account in pricing a transaction.
- **Level 3 - Valuation with significant unobservable inputs:** The valuation techniques are used only when fair value cannot be determined by using observable inputs. The Company regularly reviews significant unobservable inputs and valuation adjustments. Level 3 assets are typically very illiquid, and fair values can only be calculated using estimates.

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.

F) Effective interest Rate (EIR) method

Effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees or other income received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest Income is recognised on EIR basis for debt instruments other than those classified as at FVTPL and credit impaired assets.

2.2 Financial Instruments

a) Recognition and initial measurement –

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provision of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction cost directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Statement of profit and loss.



CIFL Holdings Private Limited

Notes to Ind AS Financial Statements for the year ended 31st March 2022

(Currency: Indian Rupee in thousands)

b) Classification and Subsequent measurement of financial assets –

On initial recognition, a financial asset is classified as measured at

- Amortised cost
- FVOCI – debt instruments
- FVOCI – equity instruments
- FVTPL

Amortised cost - The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios being the level at which they are managed. The financial asset is held with the objective to hold financial asset in order to collect contractual cash flows as per the contractual terms that give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on the principal amount outstanding. Accordingly, the Company measures Bank balances, Loans, Trade receivables and other financial instruments at amortised cost.

FVOCI - debt instruments - The Company measures its debt instruments at FVOCI when the instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets; and the contractual terms of the financial asset meet the SPPI test.

FVOCI - equity instruments - The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company's management has elected to classify irrevocably some of its equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments and are not held for trading.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial assets.

Subsequent measurement of financial assets

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss. Any gain and loss on derecognition is recognised in Statement of profit and loss.

Debt investment at FVOCI are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to Statement of profit and loss.

For equity investments, the Company makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to Statement of profit and loss on disposal of the investments. These investments in equity are not held for trading. Instead, they are held for strategic purpose. Dividend income received on such equity investments are recognised in Statement of profit and loss.

Equity investments that are not designated as measured at FVOCI are designated as measured at FVTPL and subsequent changes in fair value are recognised in Statement of profit and loss.



CIFL Holdings Private Limited

Notes to Ind AS Financial Statements for the year ended 31st March 2022

(Currency: Indian Rupee in thousands)

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of profit and loss.

c) Financial liabilities and equity instruments:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

d) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amount it may have to pay.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised and the proceeds received are recognised as a collateralised borrowing.

e) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

f) Impairment of financial instruments

The Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets measured at amortised cost or FVTOCI, except for investments in equity instruments. Company follows a 'three-stage' model for impairment based on changes in credit quality since initial recognition.

Stage 1 (Performing Assets) – includes financial assets that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date. For these assets, 12-month ECL is recognised and interest income is calculated on the gross carrying amount of the assets (that is, without deduction for credit allowance).



CIFL Holdings Private Limited**Notes to Ind AS Financial Statements for the year ended 31st March 2022**

(Currency: Indian Rupee in thousands)

12-month ECL are the portion of ECL that results from default events on a financial instrument that are possible within 12 months after the reporting date, if the credit risk has not significantly increased since initial recognition.

Stage 2 (Underperforming Assets with significant increase in credit risk since initial recognition) – includes financial instruments that have had a significant increase in credit risk since initial recognition (unless they have low credit risk at the reporting date) but that do not have objective evidence of impairment. For these assets, lifetime ECL are recognised, but interest income is calculated on the gross carrying amount of the assets. Lifetime ECL are the expected credit losses that result from all possible default events over the expected life of the instrument.

Stage 3 (Non-performing or Credit-impaired assets) – includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime ECL is recognised and interest income is recognised on Net exposure (that is Gross carrying amount less Provision for Expected credit losses).

Criteria used for determination of movement from Stage 1 (12 month ECL) to Stage 2 and Stage 3 (lifetime ECL).

The Company monitors the Days Past Due (DPD) status of each asset which is used as the indicator to determine the assets in various stages. Criteria used for classification of assets are detailed below:

Stage 1 (12 month ECL)	DPD status is less than or equal to 30 DPD
Stage 2 (lifetime ECL)	DPD status greater than 30 and less than or equal to 90 DPD
Stage 3 (lifetime ECL)	DPD status greater than 90 days

Measurement of Expected Credit Loss

Expected Credit Losses (ECL) on financial assets is an unbiased probability weighted amount based out of possible outcomes after considering risk of credit loss even if probability is low and incorporate all available information which is relevant to the assessment including information about past events, current conditions and reasonable and supportable forecasts of future events and economic conditions at the reporting date. Measurement of expected credit losses are based on 3 main parameters.

- **Probability of default (PD):** It is defined as the probability of whether borrowers will default on their obligations in future. Since the company don't have any history of past losses therefore it was not adequate enough to create our own internal model through which actual defaults for each grade could be estimated. Hence, the default study published by one of the recognised rating agency is used for estimating the PDs for each range grade.
- **Loss given default (LGD):** It is the magnitude of the likely loss, if there is a default. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value.

The default study published by one of the recognised rating agency is used for estimating the LGD for secured and unsecured loans.

- **Exposure at default (EAD):** EAD represents the expected exposure in the event of a default, and is the gross carrying amount in case of the financial assets held by the company.



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Notes to Ind AS Financial Statements for the year ended 31st March 2022

(Currency: Indian Rupee in thousands)

- g) **Write offs** –The gross carrying amount of a financial asset is written-off (either partially or in full) to the extent that there is no reasonable expectation of recovering the asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off and when there is no reasonable expectation of recovery from the collaterals held. However, financial assets that are written-off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.
- h) **Presentation of allowance for ECL in the balance sheet** – Loss allowances for ECL are deducted from the gross carrying amount of financial assets measured at amortised cost.

2.3 Cash and Cash equivalents

Cash and cash equivalents consist of cash in hand, bank balances, demand deposits with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than or equal to three months. These balances with banks are unrestricted for withdrawal and usage.

Other bank balances includes balances and deposits with banks that are restricted for withdrawal and usage.

Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

2.4 Impairment of non-financial assets

The carrying values of assets at each balance sheet date are reviewed for impairment, if any indication of impairment exists. If the carrying amount of the assets exceeds the estimated recoverable amount, impairment is recognised for such excess amount in statement of profit and loss. Recoverable amount is the greater of the net selling price and value in use. If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

2.5 Provisions, contingent liabilities and contingent assets

The Company recognises a provision when there is a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current market assessments of the time value of money and the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as finance cost.

In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure is made in the financial statements.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.



CIFL Holdings Private Limited
Notes to Ind AS Financial Statements for the year ended 31st March 2022
(Currency: Indian Rupee in thousands)

Contingent liabilities are disclosed when there is a possible obligation arising from past events, and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that may arise from past events but probably will not require an outflow of resource to settle the obligation.

When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resource is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed in the financial statements.

2.6 Foreign exchange transactions and translations

- a) **Initial recognition:** Transactions in foreign currencies are recognised at the prevailing exchange rates between the reporting currency and a foreign currency on the transaction date.
- b) **Conversion:** Transactions in currencies other than Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each balance sheet date, foreign currency monetary items are reported at the prevailing closing spot rate. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are generally recognised in Statement of profit and loss.

Non-monetary assets and liabilities are carried at historical cost using exchange rates as on the date of the respective transactions and are not retranslated at the reporting date.

2.7 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

2.8 Income Tax

Income tax expense comprises of current tax and deferred tax. It is recognised in Statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

a) Current tax

Current tax comprises of the expected tax payable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of earlier years. The amount of current tax reflects the best estimate of the tax amount to be paid, measured in accordance with the tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period. Current tax items are recognised in correlation to the underlying transaction either in the statement of profit and loss, other comprehensive income or directly in equity.

Income tax assets and liabilities are measured at the amount expected to be recovered from or payable to the taxation authorities.

b) Deferred tax

Deferred tax is recognized using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.



CIFL Holdings Private Limited

Notes to Ind AS Financial Statements for the year ended 31st March 2022

(Currency: Indian Rupee in thousands)

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 liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred tax assets are 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 utilized.

Deferred tax items are recognised in correlation to the underlying transaction either in the statement of profit and loss, other comprehensive income or directly in equity.

Any change in the deferred taxes due to a change in tax rates is recognised in the statement of profit and loss in the period of enactment of the change.

Tax assets and tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off tax assets against tax liabilities.

2.9 Earnings per share

Basic earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period 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.

2.10 Operating cycle for current and non-current classification

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



CIFL Holdings Private Limited**Notes to Ind AS Financial Statements for the year ended 31st March 2022**

(Currency: Indian Rupee in thousands)

3 Cash and cash equivalents

Particulars	As at 31st March 2022	As at 31st March 2021
Balances with Bank		
- in current accounts	48.92	69.93
	48.92	69.93

4 Other non-financial assets

Particulars	As at 31st March 2022	As at 31st March 2021
Prepaid expenses	-	-
	-	-

5 Payables

Particulars	As at 31st March 2022	As at 31st March 2021
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	54.95	30.88
	54.95	30.88



Sub Classification of Trade Payables (As at 31st March 2022)
(Currency: Indian Rupee in thousands)

5.1 Particulars	Outstanding for following periods from due date of payment ^a							Total
	Current but not yet due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	2-3 years	More than 3 years	
(i) Undisputed Trade payables – considered good	54.95	-	-	-	-	-	-	54.95
(ii) Undisputed Trade payables – which have	-	-	-	-	-	-	-	-
(iii) Undisputed Trade payables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade payables – considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade payables – which have	-	-	-	-	-	-	-	-
(vi) Disputed Trade payables – credit impaired	-	-	-	-	-	-	-	-
Total	54.95	-	-	-	-	-	-	54.95

^a where no due date of payment is specified in that case the date of the transaction is taken into consideration.

Sub Classification of Trade payables (As at 31st March 2021)
(Currency: Indian Rupee in thousands)

Particulars	Outstanding for following periods from due date of payment ^a							Total
	Current but not yet due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	2-3 years	More than 3 years	
(i) Undisputed Trade payables – considered good	30.88	-	-	-	-	-	-	30.88
(ii) Undisputed Trade payables – which have	-	-	-	-	-	-	-	-
(iii) Undisputed Trade payables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade payables – considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade payables – which have	-	-	-	-	-	-	-	-
(vi) Disputed Trade payables – credit impaired	-	-	-	-	-	-	-	-
Total	30.88	-	-	-	-	-	-	30.88

^a where no due date of payment is specified in that case the date of the transaction is taken into consideration.



CIFL Holdings Private Limited
Notes to Ind AS Financial Statements for the year ended 31st March 2022

(Currency: Indian Rupee in thousands)

6 Equity share capital

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number	Amount	Number	Amount
Authorized share capital				
Equity shares of Rs. 10 each	50,000	500.00	50,000	500.00
Issued, subscribed and fully paid up				
Equity shares of Rs. 10 each	30,000	300.00	30,000	300.00
Total issued, subscribed and fully paid up share capital	30,000	300.00	30,000	300.00

a. Reconciliation of the shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number	Amount	Number	Amount
At the beginning of the year	30,000	300.00	30,000	300.00
Add: Allotment during the year	-	-	-	-
Outstanding at the end of the year	30,000	300.00	30,000	300.00

b. Terms and rights attached to fully paid up equity shares:

The Company has only one type of equity shares having par value of Rs. 10 each. All shares rank pari passu with respect to dividend, voting rights and other terms. Each shareholder is entitled to one vote per share. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their holdings.

c. Shares in the Company held by holding company and shareholders holding more than 5% shares:

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number	%	Number	%
Capital India Finance Limited & its nominees	-	-	30,000	100%
Capital India Corp Private Limited & its nominees	30,000	100%	-	-
Total	30,000	100%	30,000	100%

Notes As on 2nd December 2021 Capital India Finance Limited has divested its entire holding in CIFL Holdings Private Limited to Capital India Corp LLP. Capital India Corp LLP was converted into Capital India Corp Private Limited on 14th March 2022.

7 Other equity

Particulars	As at 31st March 2022	As at 31st March 2021
Retained earnings		
Opening balance	(260.95)	(199.61)
(Loss) for the year after income tax	(45.08)	(61.34)
Other comprehensive income for the year before income tax	-	-
Less: Income tax on other comprehensive income	-	-
Total comprehensive (loss) for the year	(45.08)	(61.34)
Closing balance	(306.03)	(260.95)



CIFL Holdings Private Limited**Notes to Ind AS Financial Statements for the year ended 31st March 2022**

(Currency: Indian Rupee in thousands)

8 Other expenses

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Audit fees	15.00	15.00
Legal & professional charges	29.67	44.29
Rates & taxes	0.41	2.05
	45.08	61.34

9 Basic and Diluted Earnings per share computed in accordance with Indian Accounting Standard (Ind AS) 33 "Earnings per Share"

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
(Loss) attributable to equity shareholders	(45.08)	(61.34)
Weighted average number of equity shares	30,000	30,000
Nominal value of an equity share (Rs.)	10	10
Basic and diluted earnings per share (in Rs.)	(1.50)	(2.04)



CIFL Holdings Private Limited**Notes to Ind AS Financial Statements for the year ended 31st March 2022**

(Currency: Indian Rupee in thousands)

10 Information in accordance with the requirements of the Indian Accounting Standard (Ind AS) 24 on "Related Party Disclosures"(i) **Name of Holding Company :-** Capital India Corp Private Limited

(ii) Details of transaction with related parties mentioned in (i) above are as follows:

Particulars	Holding Company	
	As at 31st March 2022	As at 31st March 2021
Transactions during the year		
Issue of equity shares (including nominees)	-	-
Balances outstanding at the end of the year	-	-

11 Dues to Micro and Small Enterprises

There are no amounts that need to be disclosed pertaining to Micro Small and Medium Enterprise Development Act, 2006 (the "MSMED") as at 31st March 2022 & 31st March 2021, no supplier has intimated the Company about its status as Micro or Small Enterprises or its registration with the appropriate authority under the MSMED.

12 As the Company has not yet commenced its business activities, hence there are no timing differences between accounting income and taxable income reflecting deferred tax charge or credit and corresponding deferred tax liabilities or assets. Accordingly, no disclosure for deferred tax has been made in the financial statements as envisaged under Ind AS 12 "Income Taxes".

13 Previous year's figures have been re-grouped, re-arranged and/or re-classified wherever considered necessary in conformity with Current Year presentations / requirements.

14 Impact of COVID-19

The Company has evaluated the impact of COVID-19 (i) Resulting from Business operation (ii) Future Business and Uncertainties associated (iii) Impairment assessment (iv) Future cash Flow and (v) Going Concern. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods.

15 No Provision for Current Income Tax has been made since there being no taxable income.

16 (i). No proceeding have been initiated or pending against the company under Benami Transactions (Prohibition) Act, 1988 and rules thereunder.

(ii). The Company does not have any transaction with companies Stuck Off under Section 248 of Companies Act, 2013 or under section 560 of Companies Act, 1956.

(iii). Company is not categories or declared as wilful defaulter by any Bank , Financial institution or Other Lender.

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

(v). During the year company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of section 73 to 76 of Companies Act, 2013.

(vi). The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(vii). The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(viii). The Company had not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

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

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

17 The Company has not made any investments , provided any guarantee or security or granted any further loans or advances in the nature of loans, secured or unsecured during the year to companies, firms Limited Liability Partnership or any other party.



CIFL Holdings Private Limited
Notes to Ind AS Financial Statements for the year ended 31st March 2022

(Currency: Indian Rupee in thousands)

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Ratio	Numerator	Denominator	As at 31st March, 2022	As at 31st March, 2021	Variance (in %)	Reasons for Variance
Current ratio (in times)	Total current assets	Total current liabilities	0.89	2.26	60.69	Refer Point 1
Debt-Equity Ratio (in times)	Total Debt/Borrowings	Shareholder's Fund	NA	NA	-	
Debt service coverage ratio (in times)	Earning for debt services = (Net profit after tax) + (Non cash operating expenses) + (Interest) + (Other non cash adjustments)	Debt services	NA	NA	-	
Return on equity ratio (in %)	Net Profit after Tax	Shareholder's Fund	NA	NA	-	
Trade receivables turnover ratio (in times)	Revenue from Operations	Average trade receivables	NA	NA	-	
Trade payables turnover ratio (in times)	Purchases	Average trade payables	NA	NA	-	
Net capital turnover ratio (in times)	Revenue from operation	Working capital	-	-	-	
Net profit ratio (in %)	Net Profit after Tax	Revenue from operation	-	-	-	
Return on capital employed (in %)	Profit before interest & tax	Capital employed #	NA	NA	-	
Return on investments (in %)	Net income	Cost of investment	NA	NA	-	
Inventory turnover ratio (in times)	Revenue from Operations	Average inventory	NA	NA	-	

Capital Employed = Shareholder's Fund

Point 1- Decrease in Current Ratio is primarily attributable to increase in current liabilities and decrease in current assets during the year.

For AVK & Associate

Chartered Accountants

ICAI Firm Registration No. :

02638N

CA Ashwani Kr. Relan

Partner

Membership No. : 088309


 For and on behalf of the board
CIFL Holdings Private Limited

Keshav Porwal

Director

DIN : 06706341

Deepak Vaswan

Director

DIN : 07814811

Place: New Delhi

Date: 06-June-2022

Date: 06-June-2022

Date: 06-June-2022

