

5Paisa Insurance Brokers Limited
Standalone Balance Sheet as at March 31, 2021

(₹ in Millions)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
I ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment		-	-
(b) Other intangible assets		-	-
(c) Financial Assets			
(i) Loans		-	-
(ii) Others	3	0.01	0.01
(d) Deferred tax assets (Net)	4	0.05	0.02
(e) Other Non-Current Assets		-	-
Sub total		0.06	0.03
(2) Current Assets			
(a) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	5	0.03	0.45
(iv) Bank balances other than (iii) above	6	0.29	-
(v) Loans		-	-
(vi) Others		-	-
(b) Current tax assets (Net)		-	-
(c) Other Current Assets	7	0.02	0.01
Sub total		0.34	0.45
TOTAL		0.40	0.48
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	8	0.50	0.50
(b) Other Equity	9	(0.12)	(0.05)
Sub total		0.38	0.45
Liabilities			
(1) Non-Current Liabilities			
(a) Provisions		-	-
Sub total		-	-
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade & other payables	10		
- Outstanding dues of micro & small enterprises		-	-
- Outstanding dues of creditors other than micro & small enterprises		0.02	0.03
(ii) Other Financial Liabilities		-	-
(b) Other current liabilities		-	-
(c) Provisions		-	-
(d) Current tax liabilities (Net)		-	-
Sub total		0.02	0.03
TOTAL		0.40	0.48
See accompanying notes forming part of Standalone Financial Statements	1 to 18		

As per our attached report of even date

For V Sankar Aiyar & Co.

Chartered Accountants
Firm's Registration No.109208W

G.Sankar

G.Sankar
Partner
Membership No.: 046050



For and on behalf of Board of Directors

Mayur Dedhia

Mayur Dedhia
Director
(DIN: 08393396)

Prakarsh Gagdani

Prakarsh Gagdani
Director
(DIN: 07376258)



Gourav Munjal

Gourav Munjal
Additional Director
(DIN: 06360031)

Place : Mumbai
Dated : April 20, 2021

5Paisa Insurance Brokers Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2021

(₹ in Millions)

Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenues			
a. Revenue from Operations	10	0.00	-
b. Other Income	11	0.00	-
Total Income		0.01	-
Expenses			
a. Employee Benefits Expense		-	-
b. Finance Costs		-	-
c. Depreciation and Amortization Expense		-	-
d. Other Expenses	12	0.11	0.04
Total Expenses		0.11	0.04
Profit/(Loss) before tax for the year		(0.10)	(0.04)
Tax Expenses:			
Current Tax		-	-
Deferred Tax	13	(0.03)	(0.02)
Short/(Excess) Provision for Tax		-	-
Total Tax Expenses		(0.03)	(0.02)
Profit/(Loss) after tax for the year		(0.07)	(0.02)
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income		-	-
Total Comprehensive Income for the Period		(0.07)	(0.02)
Earnings per equity share of face value of ₹ 10 each	14		
Basic in (₹)		(1.50)	(0.45)
Diluted in (₹)		(1.50)	(0.45)
See accompanying notes forming part of Standalone Financial Statements	1 to 18		

@Amount is less than ₹ 0.01 million ,hence shown ₹ 0.00 million.

As per our attached report of even date

For V Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.109208W



G.Sankar
Partner
Membership No.: 046050



Place : Mumbai
Dated : April 20, 2021

For and on behalf of Board of Directors



Mayur Dedhia
Director
(DIN: 08393396)



Prakarsh Gagdani
Director
(DIN: 07376258)





Gourav Munjal
Additional Director
(DIN: 06360031)

5Paisa Insurance Brokers Limited

Statement of Changes in Equity for the year ended March 31, 2021

A] Equity Share Capital

Particulars	Nos.	(₹ in Millions)
As at March 31, 2019	50,000	0.50
Issued during the year	-	-
As at March 31, 2020	50,000	0.50
Issued during the year	-	-
As at March 31, 2021	50,000	0.50

B] Other Equity

(₹ in Millions)

Particulars	Reserves and Surplus			Equity Instruments through Other Comprehensive Income	Exchange differences on translating the financial statements of a foreign operation	Other Comprehensive Income - Remeasurment on Defined Benefit Plan	Total
	Securities Premium	General Reserve	Retained Earnings				
Balance as at March 31, 2019	-	-	(0.03)	-	-	-	(0.03)
Total Comprehensive Income for the year	-	-	(0.02)	-	-	-	(0.02)
Balance as at March 31, 2020	-	-	(0.05)	-	-	-	(0.05)
Total Comprehensive Income for the year	-	-	(0.07)	-	-	-	(0.07)
Balance as at March 31, 2021	-	-	(0.12)	-	-	-	(0.12)

Footnotes : Nature and purpose of reserves

Retained earnings : The balance in retained earnings primarily represents the surplus after payment of dividend(including tax on dividend) and transfer to reserves. See accompanying notes forming part of the standalone financial statements (1 to 18)

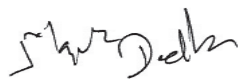
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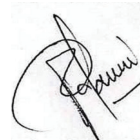


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Additional Director
(DIN: 06360031)



Place : Mumbai
Dated : April 20, 2021



5Paisa Insurance Brokers Limited
Standalone Cash Flow Statement for the year ended March 31, 2021

(₹ in Millions)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash Flows From Operating Activities		
Net Profit/(Loss) before taxation	(0.07)	(0.02)
Operating Profit/(Loss) before Working Capital Changes	(0.07)	(0.02)
(Increase)/Decrease in Other Current Assets	(0.01)	-
(Increase)/Decrease in Other Current Assets	(0.01)	-
Increase/(Decrease) in Other Current Liabilities	(0.01)	-
Cash Generated From operations	(0.10)	(0.02)
Taxes	(0.03)	-
Net cash flow from/(used in) operating activities (A)	(0.13)	(0.02)
Net cash flow from/(used in) investing activities (B)	-	-
Net cash flow from/(used in) financing activities (C)	-	-
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(0.13)	(0.02)
Cash and Cash Equivalents at beginning of the year (Refer Note No. 4)	0.45	0.47
Cash and Cash Equivalents at end of the year (Refer Note No. 4)	0.32	0.45
Net Increase/(Decrease) in Cash and Cash Equivalents	(0.13)	(0.02)

@Amount is less than ₹ 0.01 million ,hence shown ₹ 0.00 million.

See accompanying notes forming part of the Standalone Financial Statements (1 to 18)

As per our attached report of even date

For V Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.109208W

G.Sankar

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Place : Mumbai
Dated : April 20, 2021

For and on behalf of Board of Directors

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Director
(DIN: 07376258)



5Paisa Capital Limited

Notes Forming Standalone Financial Statements for the year ended March 31, 2021

Note 1. Corporate Information:

5paisa Insurance Brokers Limited is a wholly owned subsidiary of 5paisa Capital Limited was incorporated on October 27, 2018. The Company will undertake the activities for Insurance Brokers as permissible under IRDA (Insurance Brokers) Regulations 2002 and other related activities. Currently, the Company has applied with IRDA for undertaking the activities for Insurance Brokers"

Note 2. Significant Accounting Policies and Key Accounting Estimates and Judgements

2.1 Significant Accounting Policies:

a) Basis of Preparation of Standalone financial statements:

The financial statement for the year ended 31 March 2021 has been prepared in accordance with Indian Accounting Standard ('Ind AS'). The Company is covered under the definition of NBFC and the Ind AS is applicable under Phase II as defined in notification dated 30th March 2016 issued by Ministry of Corporate Affairs (MCA), since the company is a listed company.

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Sec 133 of the Companies Act ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter and under the historical cost convention on accrual basis.

The Standalone financial statements for the year ended March 31, 2021 are being authorized for issue in accordance with a resolution of the directors on April 20, 2021.

b) Financial assets

Initial recognition and measurement:

Trade Receivables, Loans and Deposits are initially recognized when they are originated. The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument.

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

Trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i) The Company business model for managing the financial asset and
- ii) The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- i) Financial assets measured at amortized cost
- ii) Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii) Financial assets measured at fair value through profit or loss (FVTPL)

c) Financial Liabilities and equity:

Initial recognition and measurement:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement:

All financial liabilities are initially recognised at fair value net of transaction cost that are attributable to the separate liabilities. All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

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. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

d) Income Taxes:

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

5Paisa Capital Limited

Notes Forming Standalone Financial Statements for the year ended March 31, 2021

Current tax:

Provision for current tax is made as per the provisions of the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. 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). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax:

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as at the reporting date. Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The tax effects of income tax losses, available for carry forward, are recognised as deferred tax asset, when it is probable that future taxable profits will be available against which these losses can be set-off.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Additional taxes that arise from the distribution of dividends by the Company are recognised directly in equity at the same time as the liability to pay the related dividend is recognised.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

e) Provisions and Contingencies:

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of reporting period, taking into account the risk & uncertainties surrounding the obligation.

If the effect of 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 recognized as a finance cost.

The Company in the normal course of its business, comes across client claims/ regulatory penalties/ inquiries, etc. and the same are duly clarified/ addressed from time to time. The penalties/ actions if any are being considered for disclosure as contingent liability only after finality of the representation of appeals before the lower authorities.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are disclosed only where an inflow of economic benefits is probable.

f) Statement of Cash Flows :

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

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

g) Cash and Cash Equivalents :

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances.

h) Earning Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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.

5Paisa Capital Limited
Notes Forming Standalone Financial Statements for the year ended March 31, 2021

2.2 KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Estimates and underlying assumptions are reviewed on ongoing basis. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The Company makes certain judgments and estimates for valuation and impairment of financial instruments, fair valuation of employee stock options, useful life of property, plant and equipment, deferred tax assets and retirement benefit obligations. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a. Income taxes

The Company tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Further Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases.

b. Fair value measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

5Paisa Insurance Brokers Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021

Note 3 : Non-current Financial Assets - Others

Particulars	As at March 31, 2021	As at March 31, 2020
Accrued Interest on Fixed Deposit	0.00	-
Security Deposits	0.01	0.01
Total	0.01	0.01

Note 4 : Deferred Tax Assets

(₹ in Millions)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred Tax Asset arising due to temporary difference pertaining to:		
Tax on business Loss carry-forward	0.05	0.02
Total Deferred Tax Assets	0.05	0.02

Note 5 : Current Financial Assets - Cash and Cash Equivalents

(₹ in Millions)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash & Cash Equivalents		
Cash in hand	-	-
Balances with Bank:		
In Current Accounts	0.03	0.45
Total	0.03	0.45

Note 6 : Current Financial Assets - Bank Balances

(₹ in Millions)

Particulars	As at March 31, 2021	As at March 31, 2020
Fixed Deposits with banks	0.29	-
Total	0.29	-

Note 7 : Other Current Assets

(₹ in Millions)

Particulars	As at March 31, 2021	As at March 31, 2020
GST Credit Receivable	0.02	0.01
Total	0.02	0.01

5Paisa Insurance Brokers Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021

Note 8 : Equity

(a) Equity Share Capital

a. The Authorised, Issued, Subscribed and fully paid up share capital comprises of equity shares having a par value of ₹ 10 as follows:

Particulars	₹ in Millions		(Amount in ₹)
	As at March 31, 2021	As at March 31, 2020	2018
Authorized Shares:			
50,000 (Previous Year 50,000) Equity Shares of ₹ 10/- each	0.50	0.50	5,00,000
Issued, Subscribed and paid up:			
50,000 (Previous Year 50,000) Equity Shares of ₹ 10/- each fully paid-up	0.50	0.50	1

b. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

Particulars	As at March 31, 2021	As at March 31, 2020	2018
Issued, subscribed and paid up at the beginning of the year [No. of Shares]	50,000	50,000	5,00,000
Add : Issued during the Year [No. of Shares]	-	-	-
Issued, Subscribed and paid up at the end of the year [No. of Shares]	50,000	50,000	5,00,000

c. Terms/rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of Company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

d. Details of shareholders holding more than 5% shares in the company

Name of Shareholders	As at March 31, 2021	
	No of Shares	% to total shares
5Paisa Capital Limited	50,000	100%
Name of Shareholders	As at March 31, 2020	
	No of Shares	% to total shares
5Paisa Capital Limited	50,000	100%

e. During the preceding five years immediately precedings the balance sheet date, the Company has not issued any shares without payment being received in cash or by any way of bonus shares or shares bought back.

Note 9 : Other Equity

Particulars	₹ in Millions		(Amount in ₹)
	As at March 31, 2021	As at March 31, 2020	As at April 01,
Retained Earnings	(0.12)	(0.05)	-
Other Comprehensive Income:			
Remeasurment on Defined Benefit Plan (net of tax)	-	-	-
Income Tax on Defined Benefit Plan	-	-	-
Total	(0.12)	(0.05)	-

Note 10 : Current Financial Liabilities - Trade & Other Payables

Particulars	₹ in Millions		(Amount in ₹)
	As at March 31, 2021	As at March 31, 2020	As at April 01,
(1) Trade Payable			
- Outstanding dues of micro & small enterprises	-	-	-
- Outstanding dues of creditors other than micro & small enterprises	-	-	1
(2) Other Payable			
- Outstanding dues of micro & small enterprises	-	-	-
- Outstanding dues of creditors other than micro & small enterprises			
(a) Accrued Salaries & Benefits	-	-	-
(b) Provision for Expenses	0.02	0.03	29,000
(c) Other Trade Payables	-	-	-
Total	0.02	0.03	29,001

The following disclosure is made as per the requirement under the Micro, Small and Medium Enterprises Development Act, 2016 (MSMED) on the basis of confirmations sought from suppliers on registration with the specified authority under MSMED:

Particulars	FY 2020-21	FY 2019-20	FY 2016-17
(a) Principal amount remaining unpaid to any supplier at the year end	-	-	-
(b) Interest due thereon remaining unpaid to any supplier at the year end	-	-	-
(c) Amount of interest paid and payments made to the supplier beyond the appointed day during the year	-	-	-
(d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-	-
(e) Amount of interest accrued and remaining unpaid at the year end	-	-	-
(f) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the act	-	-	-

5Paisa Insurance Brokers Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021

Note 11 : Other Income

(₹ in Millions)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Income On Fixed Deposits	0.00	-
Total	0.00	-

@Amount is less than ₹ 0.01 million ,hence shown ₹ 0.00 million.

Note 12 : Other Expenses

(₹ in Millions)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Professional charges	0.10	0.03
Remuneration to Auditors :		
As auditors - Statutory Audit	0.01	0.01
Out of pocket expenses	-	0.00
Miscellaneous Expenses	0.00	-
Total	0.11	0.04

@Amount is less than ₹ 0.01 million ,hence shown ₹ 0.00 million.

Note 13 : Income Taxes

The major components of income tax expense for the years ended March 31, 2021 are :

Components of tax expenses/(Income) includes the following:

(₹ in Millions)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Current Income Tax:	-	-
Current Income Tax Charge (Net of short / excess provision for tax)	-	-
Deferred Tax:	-	-
Relating to origination and reversal of temporary differences	(0.03)	(0.02)
Income tax expense reported in the statement of Profit or Loss	(0.03)	(0.02)

Income tax relating to Other Comprehensive Income

(₹ in Millions)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Net loss/(gain) on remeasurments of defined benefit plans	-	-
Income tax expense charged to OCI	-	-

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2021 :

(₹ in Millions)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit before Tax	(0.10)	(0.04)
Tax Rate	25.17%	25.17%
Tax	(0.03)	(0.01)
Disallowance Expenses	-	-
Exempt / Deductible Income	-	-
Differential Tax Rate on Income	-	-
DTA not recognised earlier	-	-
Rate Difference in DTA creation	-	-
Adjustments for current tax for prior periods	-	(0.01)
Income tax expense reported in the statement of Profit and Loss	(0.03)	(0.02)

Note 14 : Earning Per Share (EPS)

(₹ in Millions)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Net profit after Tax as per Statement of Profit & Loss attributable to Equity Shareholders	(0.07)	(0.02)
Weighted average number of equity shares for computation of basic and diluted EPS	50,000	50,000
Basic Earning per Share (₹)	(1.50)	(0.45)
Diluted Earning per Share (₹)	(1.50)	(0.45)
Face Value per Equity Share (₹)	10	10

Note 15 : Contingent Liabilities and Commitments

The Company is subject to legal proceedings and claims which arises in the ordinary course of the business. The Company does not have any commitments and contingent liabilities at balance sheet date.

5Paisa Insurance Brokers Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021

Note 16 : Financial risk management

16A. Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investments, derivative financial instruments, other balances with banks, loans and other receivables and other financial asset. Company does not have credit risk as at balance sheet date.

16B. Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities and maintaining availability of standby funding through an adequate line up of committed credit facilities. It uses a range of products mix to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the company's cash flow position and ensures that the company is able to meet its financial obligation at all times including contingencies.

The table below analyse the company financial liability into relevant maturity companying based on their contractual maturity. The amount disclosed in the table are the contractual undiscounted cash flows. Balance due within 1 year equals their carrying balances as the impact of discounting is not significant.

(₹ in Millions)

As at March 31, 2021	< 1 Year	1 to 5 Years	> 5 Years	Total
Trade and Other Payables	0.02	-	-	0.02
Other Financial Liabilities	-	-	-	-
Total	0.02	-	-	0.02

(₹ in Millions)

As at March 31, 2020	< 1 Year	1 to 5 Years	> 5 Years	Total
Trade and Other Payables	0.03	-	-	0.03
Other Financial Liabilities	-	-	-	-
Total	0.03	-	-	0.03

16C. Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in futures cash flows that may result from a change in the price of a financial instrument. The Company has no market risk as at balance sheet date.

16 C.1. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate change does not affects significantly short term borrowing and current investment therefore the Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt and Non current investment. Company business is volatile and hence borrowings are done bases on requirement, generally borrowings are done for short term and are on market based interest rate. The Company does not have any borrowings as at balance sheet date.

16C.2. Fair value sensitivity analysis for fixed-rate instruments

The Company's fixed-rate financial liabilities (commercial paper) are carried at amortised cost. Therefore, a change in interest rates at the reporting date would not affect profit or loss, since neither the carrying amount nor the future cash flows will fluctuate. The Company does not have any exposure as at balance sheet date.

16 C.3. Exposure to currency risks

The Company does not have any exposure to foreign currency as at balance sheet date.

16 C.4. Exposure to Price Risk

The Company exposure to price risk arising form investment held by the company and is classified in the balance sheet through fair value through profit & loss account. Company has no investments as at balance sheet date.

16D. Capital Management

The company's objective when managing capital are to

- Safeguard their ability to continue as going concern, so that they can continue to provide returns for the share holders and benefits for other stake holders, and
- Maintain an optimal capital structure to reduce the cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using debt equity ratio

(₹ in Millions)

Particulars	31-Mar-21	31-Mar-20
Borrowings	-	-
Total Capital	0.38	0.45
Debt Equity Ratio	-	-

5Paisa Insurance Brokers Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021

16E. Fair values of financial instruments

The company measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The company uses widely recognised valuation models to determine the fair value of common and simple financial instruments, such as interest rate and currency swaps, that use only observable market data and require little management judgement and estimation. Observable prices or model inputs are usually available in the market for listed debt and equity securities, exchange-traded derivatives and simple OTC derivatives such as interest rate swaps. The availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determining fair values.

16E. 1. Financial instruments measured at fair value

The Company does not have any asset measured at fair value

16E. 2. Financial instruments not measured at fair value

As at March 31, 2021

Particulars	Carrying Value	Fair Value	At amortised cost
Assets			
Cash and cash equivalents	0.03	0.03	-
Bank balances	0.29	0.29	-
Others	-	-	-
Total Assets	0.32	0.32	-

As at March 31, 2020

Particulars	Carrying Value	Fair Value	At amortised cost
Assets			
Cash and cash equivalents	0.45	0.45	-
Bank balances	-	-	-
Others	-	-	-
Total Assets	0.45	0.45	-

Spaisa Insurance Brokers Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021

Note 17 :- Related Party Transaction

(A) As Per IND AS 24, the disclosures of transaction with the related parties are given below :

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

Nature of relationship	Name of party
Directors & its Relatives	Mr Prakarsh Gagdani Mr Santosh Jayaram (up to Feb 28, 2021) Mr Gourav Munjal (from Mar 01, 2021) Mr Mayur Dedhia
Holding Company	SPaisa Capital Limited
Fellow Subsidiaries	SPaisa P2P Limited SPaisa Trading Limited
Other Related Parties	IIFL Finance Limited (Formerly IIFL Holdings Limited) IIFL Securities Limited IIFL Commodities Limited (Formerly India Infoline Commodities Limited) IIFL Management Services Limited (Formerly India Infoline Insurance Services Limited) IIFL Insurance Brokers Limited (Formerly India Infoline Insurance Brokers Limited) IIFL Wealth Management Limited IIFL Facilities Services Limited IIFL Wealth (UK) Limited IIFL Capital Inc IIFL Corporate Services Limited (Formerly known as IIFL Assets Reconstruction Limited) IIFL Home Finance Limited (Formerly India Infoline Housing Finance Limited) Samasta Microfinance Limited IIFL Securities Pte Limited IIFL Capital Pte Limited IIFL Asset Management Limited IIFL Wealth Prime Limited (Formerly known as IIFL Wealth Finance Limited) IIFL Trustee Limited IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distribution Services) IIFL Investment Advisers & Trustee Services Limited IIFL (Asia) Pte Limited IIFL Private Wealth(Hong Kong) Limited** IIFL Private Wealth Management (Dubai) Limited IIFL Asset Management (Mauritus) Limited IIFL Inc IIFL Capital (Canada) Limited IIFL Wealth Securities IFSC Limited IIFL Securities Services IFSC Limited IIFL Wealth Portfolio Managers Limited (Formerly Known as IIFL Portfolio Managers Limited) (Originally IIFL Alternate Asset Advisors Limited) IIFL Wealth Altiore Limited (Formerly known as IIFL Altoire Advisors Limited) (Originally Altiore Advisors Private Limited) IIFL Wealth Capital Markets Limited (Formerly Known as L&T Capital Markets Limited) (Wholly owned subsidiary of IIFL Wealth Finance Limited) Meenakshi Towers LLP India Infoline Foundation Geocentric Solutions Private Limited (w.e.f December 20, 2019 to March 23, 2020) Shreyans Foundations LLP Giskard Datatech Private Limited MNJ Consultants Private Limited India Infoline Employee Trust Nirmal Madhu Family Private Trust Sunder Bhanwar Ventures Private Limited IIFLW CSR Foundation (Incorporate w.e.f January 20, 2020) Mr. Venkataraman Rajamani Mr. Nirmal Jain Mrs. Madhu Jain (wife of Nirmal Jain) Mrs. Aditi Athavankar (in capacity of Kalki Family Private Trust) Orpheus Trading Pvt. Limited Ardent Impex Pvt Limited Prakarsh Sharad Gagdani - HUF Mrs Kalpana Gagdani (mother of Prakarsh Gagdani) Mrs Punam Gagdani (wife of Prakarsh Gagdani)

**IIFL Private Wealth(Hong Kong) Limited has passed a special resolution on 4th September 2020 to voluntarily liquidate the Company

(B) Significant Transactions with Related Parties

There were no transactions with related parties during the year.

5Paisa Insurance Brokers Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021

Note 18 : Comparatives

Previous year figures are re-grouped, re-classified and re-arranged, wherever considered necessary to confirm to current year's presentation.

As per our attached report of even date

For V Sankar Aiyar & Co.

Chartered Accountants

Firm's Registration No.109208W

G.Sankar

Partner

Membership No.: 046050



Place : Mumbai

Dated : April 20, 2021

For and on behalf of Board of Directors

Mayur Dedhia

Director

(DIN: 08393396)

Gourav Munjal

Additional Director

(DIN: 06360031)

Prakarsh Gagdani

Director

(DIN: 07376258)

