

INDEPENDENT AUDITOR'S REPORT

To the Members of Spaisa Insurance Brokers Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Spaisa Insurance Brokers Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, loss and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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



If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the 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 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.

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

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



Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the financial statements.



- 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 and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose or preparation of the financial statements.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanations given to us and based on verification of records, the company has not paid or provided for managerial remuneration during the year.
- 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 13 to the Financial Statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Mumbai

Date: 16th April, 2019



For V. Sankar Aiyar & Co.,
Chartered Accountants
(FRN 109208W)

G. Sankar

(G.SANKAR)

(M.No.46050)

Annexure A to Auditor's Report

Annexure referred to in our report of even date to the members of 5paisa Insurance Brokers Limited on the accounts for the year ended 31st March 2019

(i) The company does not have any fixed assets. Therefore paragraph 3(i) of the Order is not applicable to the Company.

(ii) The company is not engaged in any trading or manufacturing activity and does not have any inventories. Therefore paragraph 3(ii) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us, the company has not granted any loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Therefore, paragraph 3(iii) of the Order is not applicable to the Company.

(iv) According to the information and explanations given to us, the company has not granted any loans, investments, guarantees and security to which provisions of section 185 and 186 of the Act apply. Therefore, paragraph 3(iv) of the Order is not applicable to the Company.

(v) The Company has not accepted any deposits from the public, within the meaning of Section 73 to 76 or any other relevant provisions of the Act and Rules framed thereunder. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or other tribunal.

(vi) According to the information and explanations given to us, in respect of the class of industry the company falls under, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act. Therefore, paragraph 3(vi) of the Order is not applicable to the Company.

(vii) According to the information and explanations given to us the Company did not have any statutory dues including provident fund, employees state insurance, income tax, service tax, sales tax, value added tax, goods and services tax, cess and other statutory dues as applicable to the Company. Therefore paragraph 3(vii)(a) and 3(vii)(b) are not applicable to the Company.

(viii) According to the information and explanation given to us, the company did not have any borrowings from banks or financial institutions. The Company has not taken any loans or borrowings from Government and does not have any dues to debenture holders.

(ix) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Therefore, paragraph 3(ix) of the Order is not applicable to the Company.



(x) According to the information and explanations given to us, and based on the audit procedures performed and the representations obtained from the management, we report that no fraud by the company or on the Company by its officers or employees, having a material misstatement on the financial statements has been noticed or reported during the period under audit.

(xi) According to the information and explanations given to us and based on verification of records, the company has not paid or provided for managerial remuneration during the year. Therefore paragraph 3(xi) of the Order is not applicable to the Company

(xii) The Company is not a Nidhi Company and hence clause 3(xii) of the order is not applicable to the Company.

(xiii) According to the information and explanation given to us and based on verification of the records and approvals of the Audit Committee, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

(xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) According to the information and explanations given to us, the company is not a Non Banking Finance Company and therefore is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934.

Place: Mumbai

Date: 16th April, 2019



For V. Sankar Aiyar & Co.,
Chartered Accountants
(FRN 109208W)

G. Sankar

(G.SANKAR)

(M.No.46050)

Annexure B to Auditor's Report

Annexure referred to in our report of even date to the members of 5paisa Insurance Brokers Limited on the standalone accounts for the year ended 31st March 2019

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 5paisa Insurance Brokers Limited ("the Company") as of March 31st, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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 Companies Act, 2013.

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 Companies Act, 2013, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 March 31, 2019 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V. Sankar Aiyar & Co.,
Chartered Accountants
(FRN 109208W)



G. Sankar

(G.SANKAR)

(M.No.46050)

Place: Mumbai

Date: 16th April, 2019

Spaisa Insurance Brokers Limited
Balance Sheet as at March 31, 2019

Particulars	Note No.	(₹ in Millions) As at March 31, 2019
I EQUITY AND LIABILITIES		
(1) Shareholder's funds		
(a) Share Capital	3	0.50
(b) Reserve and Surplus	4	(0.03)
Sub Total		0.47
(2) Non Current Liabilities		-
(3) Current liabilities		
(a) Trade Payables		
(A) total outstanding dues to micro enterprises and small enterprises		..
(B) total outstanding dues to creditors other than micro enterprises and small enterprises	5	0.01
(b) Other Current Liabilities		-
Total		0.01
II ASSETS		0.48
(1) Non-current assets		
(a) Fixed Assets		-
Sub Total		-
(b) Non-Current Investments		-
(c) Deferred Tax Assets (Net)		-
(d) Long-Term Loans & Advances		-
(e) Other Non-Current Assets	6	0.01
(f) Other non-financial assets (to be specified)		-
Sub Total		0.01
(2) Current assets		
(a) Cash and Cash Equivalents	7	0.47
(b) Short-Term Loans & Advances	8	0.00
(c) Other Current Assets		-
Sub Total		0.47
Total		0.48
See accompanying notes forming part of Financial Statements	1 to 14	0.48

As per our attached report of even date

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

G Sankar

G Sankar
Partner
Membership No. 046050

Place : Mumbai
Dated : April 16, 2019



For and behalf of the Board of Directors



Prakarsh Gagdani
Prakarsh Gagdani
Director
(DIN :- 07376258)

Santosh Jayaram
Santosh Jayaram
Director
(DIN :- 07955607)

Spaisa Insurance Brokers Limited
Statement of Profit & Loss for the year ended March 31, 2019

Particulars	Note No.	(₹ in Millions) For the Year ended March 31, 2019
INCOME		
Revenue From Operations		-
Other Income		-
Total Revenue		-
EXPENSES		
Other Expenses		0.03
Total Expenditure	9	0.03
Profit Before Tax		0.03
Tax Expense:		(0.03)
Current Tax		-
Deferred Tax		-
Total Tax Expense		-
Profit/(Loss) for the Year		(0.03)
Earnings per equity share of face value of ₹ 10 each		(0.03)
Basic in (₹)	10	(0.53)
Diluted in (₹)		(0.53)
See accompanying notes forming part of Financial Statements (1 to 14)		

As per our attached report of even date

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

G Sankar

G Sankar
Partner
Membership No. 046050

Place : Mumbai
Dated : April 16, 2019



For and behalf of the Board of Directors



Prakarsh Gagdani

Prakarsh Gagdani
Director
(DIN :- 07376258)

Santosh Jayaram

Santosh Jayaram
Director
(DIN :- 07955607)

5paisa Insurance Brokers Limited
Cash Flow Statement for the year ended March 31, 2019

Particulars	(₹ in Millions)
Cash Flows From Operating Activities	
Net profit before taxation and extraordinary item	(0.03)
Adjustments for:	
Interest Income	-
Gratuity	-
Leave Encashment	-
Interest Expenses	-
Dividend Income	-
Operating Profit before Working Capital Changes	(0.03)
Changes in Working Capital:	
Increase/(Decrease) in Other Current Liabilities	-
Increase/(Decrease) in Trade Payable	0.01
Increase/(Decrease) in Short Term Provison	-
Decrease/(Increase) in Long Term Loans and Advances	(0.01)
Decrease/(Increase) in Short Term Loans and Advances	(0.00)
Decrease/(Increase) in Other Current Assets	-
Cash generated from/(Used) Operations	(0.03)
Net Income Tax (paid)/refunds	-
Net Cash from/(used in) Operating Activities (a)	(0.03)
Cash Flows from Investing Activities	
Capital Gain on Investment	-
Interest received	-
Dividend Income	-
Purchase/Sale of fixed assets (includes intangible assets) (net)	-
Net Cash from/(used in) investing activities (b)	-
Cash Flows From Financing Activities	
Increase in share capital	0.50
Interest Paid	-
Net Cash from/(used in) financing activities (c)	0.50
Net increase/(decrease) in Cash and Cash Equivalents (a + b + c)	0.47
Cash and Cash Equivalents at beginning of year	-
Cash and Cash Equivalents at end of year (Refer Note 7)	0.47
Net increase/(decrease) in Cash and Cash Equivalents	0.47
See accompanying notes forming part of Financial Statements (1 to 14)	

As per our attached report of even date

For V Sankar Aiyar & Company
Chartered Accountants
Firm's Registration No.109208W
By the hand of

G Sankar

G Sankar
Partner
Membership No.: 046050



Place : Mumbai
Dated : April 16, 2019

For and behalf of the Board of Directors

Prakarsh Gagdani

Prakarsh Gagdani
Director
(DIN :- 07376258)



Santosh Jayaram

Santosh Jayaram
Director
(DIN :- 07955607)

Note: 1. Corporate Information:

Spaisa Insurance Brokers Limited is a wholly owned subsidiary of Spaisa 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 is in process of making an application with IRDA for undertaking the activities for Insurance Brokers"

Note: 2. Significant Accounting Policies:

2.1 Basis of accounting and preparation of financial statements:

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with all material aspects of the applicable Accounting Standards notified under section 133 of companies Act 2013 (Act) read with Rule 7 of the Companies Accounts Rules, 2014 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year by the Company.

2.2 Use of Estimates:

The preparation of financial statements in conformity with the generally accepted accounting principles which requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Difference between the actual result and estimates are recognized in the period in which the results are known

2.3 Provisions, Contingent Liabilities and Contingent Assets:

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

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

Contingent Assets are neither recognized nor disclosed in the financial statements.

2.4 Preliminary Expenses

Preliminary Expenses is written off in same financial year in which they are incurred.

2.5 Earnings Per Share:

Basic earnings per share for equity shareholders have been calculated by dividing the Net Profit after Tax or loss by the weighted average number of equity shares outstanding during the period.

The diluted earnings per share for equity shareholders have been computed by dividing the Net Profit after Tax or loss by the weighted average number of shares after giving dilutive effect of all potential equity shares.



Note: 3. Issued, Subscribed and Paid-up share capital:

a) The Authorized, Issued, Subscribed and fully paid up share capital comprises equity shares as follows:

Particulars	(₹ in Millions)	
	As at March 31, 2019	
Authorized :		
750,000 Equity Shares of ₹10 each		7.50
Issued , Subscribed and Paid Up :		
50,000 Equity Shares of ₹10 each		0.50
Total		0.50

b) Reconciliation of the shares outstanding

Particulars	As at March 31, 2019	
	No. of Shares	₹ in Millions
At the Beginning of the Year	-	-
Add:- Issued during the Year	50,000	0.50
Outstanding at the end of the year	50,000	0.50

c) Equity Shares held by Holding company / Ultimate holding company and their subsidiaries

Particulars	March 31, 2019	
	No. of Shares	% holding in the class
Equity shares of ₹ 10 each fully paid		
Spaisa Capital Limited	50,000	100%

d) Detail of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2019	
	No. of Shares	% holding in the class
Equity shares of ₹ 10 each fully paid		
Spaisa Capital Limited	50,000	100%

Note: 4. Surplus:

Particulars	(₹ in Millions)	
	As at March 31, 2019	
Profit and Loss Account		
Opening balance		-
Addition during the year		(0.03)
Closing Balance		(0.03)



Spaisa Insurance Brokers Limited

Notes forming part of Financial Statements for the Year ended March 31, 2019

Note: 5. Trade Payable:

Particulars	(₹ in Millions)	
	As at March 31, 2019	
-Outstanding dues of micro & small enterprises*		-
-Outstanding dues of creditors other than micro & small enterprises		0.01
Total		0.01

* 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	(₹ in Millions)	
	2018-19	
Amount due and payable at the year end		
Principal		-
Interest on above Principal		-
Payment made during the year after due date		
Principal		-
Interest		-
Interest due and payable for principal already paid		-
Total Interest accrued and remained unpaid at year end		-

Note: 6. Long-Term Loans & Advances:

Particulars	(₹ in Millions)	
	As at March 31, 2019	
Security Deposits		0.01
Total		0.01

Note: 7. Cash and Cash Equivalents:

Particulars	(₹ in Millions)	
	As at March 31, 2019	
Bank Balances with schedule bank:		
In Current Account		0.47
Total		0.47

Note: 8. Short-Term Loans & Advances:

Particulars	(₹ in Millions)	
	As at March 31, 2019	
GST Input Credit@		0.00
Total		0.00

@Amount is Less than ₹ 0.01 million, hence shown ₹ 0.00 million



Spaisa Insurance Brokers Limited

Notes forming part of Financial Statements for the Year ended March 31, 2019

Note: 9. Other Expenses:

Particulars	(₹ in Millions)	
	For the year ended March 31, 2019	
Legal and Professional Fees		0.02
Audit Fees		0.01
Total		0.03

Note: 10. Earnings Per Share:

Particulars	(₹ in Millions)	
	For the year ended March 31, 2019	
Net Profit/(Loss) after tax for the Year		(0.03)
Weighted Average No. of Shares		50,000
Basic Earnings per Share in ₹		(0.53)
Diluted Earnings per Share in ₹		(0.53)
Face Value per Equity Share in ₹		10.00

Note: 11. Disclosures in respect of AS – 18 Related Party Disclosures:

Nature of Relationship	Name of Party
Holding Company	Spaisa Capital Limited
Fellow Subsidiary	Spaisa P2P Limited
Other Related parties	IIFL Holdings Limited IIFL Commodities Limited (Formerly known as India Infoline Commodities Limited) India Infoline Media & Research Services Limited India Infoline Finance Limited IIFL Securities Limited (Formerly known as India Infoline Limited) IIFL Management Services Limited (Formerly known as India Infoline Insurance Services Limited) IIFL Insurance Brokers Limited (Formerly Known as India Infoline Insurance Brokers Limited) IIFL Wealth Management Limited** IIFL Facilities Services Limited (Formerly Known as IIFL Real Estate Limited) IIFL Wealth UK Limited IIFL Capital Inc India Infoline Foundation IIFL Assets Reconstruction Limited IIFL Home Finance Limited (Formerly India Infoline Housing Finance Limited) Samasta Microfinance Limited Ayusha Dairy Private Limited(amalgamated w.e.f. 06.08.2018) IIFL Capital Pte. Ltd IIFL Securities Pte. Limited IIFL Asset Management Limited (Formerly India Infoline Asset Management Company Limited) IIFL Alternate Asset Advisors Limited IIFL Wealth Finance Limited (Formerly Chephis Capital Markets Limited) IIFL Trustee Limited (Formerly India Infoline Trustee Company Limited)



Spaisa Insurance Brokers Limited

Notes forming part of Financial Statements for the Year ended March 31, 2019

Nature of Relationship	Name of Party
Other Related parties	IIFL Distribution Services Limited (Formerly IIFL Distribution Services Private Limited) IIFL Investment Advisers & Trustee Services Limited (Formerly IIFL Trustee Services Limited) IIFL Asia Pte Limited IIFL Private Wealth Hong Kong Limited** IIFL Asset Management (Mauritius) Limited {Formerly IIFL Private Wealth (Mauritius) Ltd} IIFL Private Wealth Management (Dubai) Limited IIFL Inc. IIFL Private Wealth (Suisse) SA.** Clara Developers Private Limited IIFL Capital (Canada) Limited IIFL Wealth Securities IFSC Limited IIFL Securities Services IFSC Limited IIFL Securities IFSC Limited IIFL Altiore Advisors Private Limited (Formerly Altiore Advisors Private Limited) IIFL Wealth Advisors (India) Limited (Formerly Wealth Advisors (India) Private Limited)
Key Managerial Personnel	Mr. Prakarsh Gagdani Mr. Santosh Jayaram
Others	Mr. R Venkataraman Mr. Nirmal Jain Orpheus Trading Pvt. Limited Ardent Impex Pvt. Limited

Note**

- i) IIFL Private Wealth (Hong kong) Limited has ceased to carry its business operations and is in process of winding up.
ii) IIFL Wealth Management Limited has dis-invested from IIFL Private Wealth (Suisse) SA and accordingly does not hold any stake in IIFL Private Wealth (Suisse) SA (Effective date : February 27, 2019)

A) Significant Transaction with Related Parties

Nature of Transaction	(₹ in Millions)			
	Holding	Key Managerial Person	Others	Total
Investment by Holding Company				
Spaisa Capital Limited	0.50	-	-	0.50

Note: 12. Segment Reporting:

In the opinion of the management, there is only one reportable business segment as envisaged by AS 17 'Segment Reporting', issued by the Institute of Chartered Accountants of India. Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the Company.

Note: 13. There is no pending litigation by and on the Company as on the balance sheet date.



Spaisa Insurance Brokers Limited

Notes forming part of Financial Statements for the Year ended March 31, 2019

Note: 14. This is the first year of Incorporation of the Company, hence previous year figures are not presented.

As per our attached report of even date

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



G Sankar
Partner
Membership No.: 046050

Place: Mumbai
Dated: April 16, 2019

For and on behalf of the Board of Directors



Prakarsh Gagdani
Director
(DIN: - 07376258)



Santosh Jayaram
Director
(DIN: - 07955607)

