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V. Sankar Aiyar & Co.
CHARTERED ACCOUNTANTS
2-C, Court Chambers
35, New Marine Lines
Mumbai – 400 020

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of Spaisa Capital Limited

Opinion

We have audited the accompanying standalone financial results of Spaisa Capital Limited ("the Company") for the quarter and year ended March 31, 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March, 2021.

Basis for Opinion

We conducted our audit 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 Standalone Financial Results 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 standalone financial statements in India under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Board of Director's Responsibilities for the Financial Results

These Standalone financial results have been prepared on the basis of the standalone annual financial statements of the Company. 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 results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

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

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 financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management.
- Conclude on the appropriateness of the 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 results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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



V. Sankar Aiyar & Co.
CHARTERED ACCOUNTANTS
Mumbai – 400 020

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.

The Financial Results include the results for the quarter ended 31st March, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

Place: Mumbai
Date: April 20, 2021

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

G Sankar

(G SANKAR)
Partner
(M.No.46050)
UDIN: 21046050AAAADC7429



Spaisa Capital Limited
CIN: L67190MH2007PLC289249
Corp. Office / Regd. Office: IIFL House, Sun Infotech Park, Road No.16V, Plot No. B-23, Wagle Estate, Thane 400 604.

Statement of standalone financial results for the quarter & year ended March 31, 2021

Particulars	Quarter ended			Year ended	
	Mar 31, 2021	Dec 31, 2020	Mar 31, 2020	Mar 31, 2021	Mar 31, 2020
	See note 10	See note 10	See note 10	Audited	Audited
(I) Revenue from operations					
a. Interest income	1,096.29	1,044.86	888.63	4,585.00	2,308.36
b. Fees and commission income	3,850.51	3,890.04	2,643.96	14,650.71	8,500.73
(I) Total revenue from operations (a+b)	4,946.80	4,934.90	3,532.59	19,235.71	10,809.09
(II) Other income	33.45	1.31	0.55	150.21	4.51
(III) Total income (I+II)	4,980.25	4,936.21	3,533.14	19,385.92	10,813.60
(IV) Expenses					
a. Finance cost	405.55	401.18	522.10	1,994.96	1,515.05
b. Employee benefits expense	780.99	910.66	725.99	3,490.59	2,913.92
c. Depreciation, amortisation and impairment	93.71	91.07	99.17	391.50	384.10
d. Other expenses	2,883.40	3,011.62	2,424.72	11,169.70	6,964.09
(IV) Total expenses (a+b+c+d)	4,163.65	4,414.53	3,771.98	17,046.75	11,777.16
(V) Profit/(loss) before exceptional items and tax (III-IV)	816.60	521.68	(238.84)	2,339.17	(963.56)
(VI) Exceptional items	-	-	-	-	-
(VII) Profit/(loss) before tax (V-VI)	816.60	521.68	(238.84)	2,339.17	(963.56)
(VIII) Tax expense:					
a. Current tax	-	-	-	-	-
b. Deferred tax	204.63	148.21	(60.11)	607.21	(240.73)
(VIII) Total tax expense (a+b)	204.63	148.21	(60.11)	607.21	(240.73)
(IX) Profit/(loss) before impact of rate change on opening Deferred tax(VII-VIII)	611.97	373.47	(178.73)	1,731.96	(722.83)
(X) Impact of rate change on opening deferred tax (Refer note 4)	-	-	-	-	66.53
(XI) Profit/(loss) for the period (IX-X)	611.97	373.47	(178.73)	1,731.96	(789.36)
(XII) Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss					
(a) Remeasurement of defined benefit plan	46.90	(17.40)	(13.00)	(2.94)	(25.19)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(11.80)	4.38	6.92	0.74	9.99
(XIII) Total Other Comprehensive Income (i(a)+ii)	35.10	(13.02)	(6.08)	(2.20)	(15.20)
(XIV) Total Comprehensive Income for the Period (Comprising of profit/(loss) and other comprehensive income) (XI+XIII)	647.07	360.45	(184.81)	1,729.76	(804.56)
Paid up Equity Share Capital (Face Value of ₹ 10 each)	2551.59	2,548.19	2,547.77	2,551.59	2,547.77
Other Equity				13,322.85	11,279.80
Earnings Per Equity Share (EPS)*					
Basic (In ₹)	2.54	1.47	(0.77)	6.80	(3.39)
Diluted (In ₹)	2.52	1.47	(0.77)	6.75	(3.39)

*Quarter ended numbers are not annualised

For Spaisa Capital Limited



Place : Mumbai
Date : April 20, 2021

Prakarsh Gagdani
Whole Time Director & Chief Executive Officer
DIN : 07376258

Spaisa Capital Limited
Standalone Balance Sheet as at March 31, 2021

(₹ in lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
	Audited	Audited
I ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	1,656.11	1,993.54
(b) Bank balance other than (a) above	50,733.00	25,053.18
(c) Receivables		
(i) Trade receivables	0.03	13.16
(d) Loans	13,906.75	6,707.02
(e) Investments	1,250.30	1,094.56
(f) Other financial assets	16,086.35	23,739.34
Sub total	83,632.54	58,600.80
(2) Non-Financial Assets		
(a) Current tax assets (net)	107.76	151.65
(b) Deferred tax assets (net)	1,711.46	2,317.93
(c) Property, Plant and Equipment	164.95	165.97
(d) Right of use assets	389.06	577.17
(e) Intangible assets under development	-	-
(f) Other Intangible assets	66.83	77.75
(g) Other non-financial assets	525.84	445.89
Sub total	2,965.90	3,736.36
Total Assets	86,598.44	62,337.16
II LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.77	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	41.86	88.86
(ii) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,656.58	1,692.11
(b) Borrowings	23,392.87	21,919.31
(c) Other financial liabilities	45,338.42	24,185.19
Sub total	70,430.50	47,885.47
(2) Non-Financial Liabilities		
(a) Current tax liabilities (net)	-	-
(b) Provisions	91.75	48.75
(c) Other non-financial liabilities	201.75	575.37
Sub total	293.50	624.12
Equity		
(a) Equity share capital	2,551.59	2,547.77
(b) Other equity	13,322.85	11,279.80
Sub total	15,874.44	13,827.57
Total Liabilities and Equity	86,598.44	62,337.16

For Spaisa Capital Limited



Prakarsh Gagdani

Whole Time Director & Chief Executive Officer
(DIN: 07376258)

Place : Mumbai

Dated : April 20, 2021

Spaisa Capital Limited
Standalone Cash Flow Statement for the year ended March 31, 2021

(₹ in lacs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Audited	Audited
Cash Flows From Operating Activities		
- Profit/(Loss) before tax	2,339.23	(963.56)
Adjustments for:	-	-
Depreciation & Amortisation	391.50	384.10
Employee Stock Option Expenses	243.83	153.46
Provisions for Gratuity	25.33	18.63
Provisions for Leave Encashment	49.92	32.16
Gain/Loss on financial assets measured at fair value	(121.64)	13.34
Interest Expenses	1,994.96	1,515.05
Dividend Income	(3.85)	-
Net Loss/(Gain) on sale of PPE & Intangible Assets	0.95	-
Operating Profit/(Loss) Before Working Capital Changes	4,920.22	1,153.20
(Increase)/Decrease in Long Term Loans & Advances		-
(Increase)/Decrease in Trade Receivables	13.10	182.00
(Increase)/Decrease in Other Receivables	-	0.50
(Increase)/Decrease in Loans	(7,199.76)	(4,301.10)
(Increase)/Decrease in Other Non financial Liabilities	(373.64)	222.00
(Increase)/Decrease in Other Financial Assets	7,652.99	(12,535.58)
Increase/(Decrease) in Other Financial Liabilities	21,151.02	10,672.82
(Increase)/Decrease in Other Non-Financial Assets	(79.88)	(316.47)
(Increase)/Decrease in Bank Deposits	(25,679.94)	(19,930.91)
Increase/(Decrease) in Provisions	(32.25)	(38.16)
Increase/(Decrease) in Trade Payable	(46.24)	73.25
Increase/(Decrease) in Other Payable	(35.53)	1,075.40
Cash Generated From Operations	290.10	(23,743.04)
Taxes	43.12	(119.20)
Net cash flow from/(used in) operating activities (A)	333.22	(23,862.24)
Cash Flows From Investing Activities		-
Purchase of PPE & Intangible Assets	(358.83)	(1,046.63)
Sale of PPE & Intangible Assets	166.43	67.23
Purchase of Investments	(77.10)	(1,002.74)
Sale of Investments	43.11	441.50
Dividend Income	3.85	-
Net cash flow from/(used in) investing activities (B)	(222.55)	(1,540.65)
Cash Flows From Financing Activities		-
Increase in Share Capital	3.83	1,273.86
Increase in Share Premium (Net of share Issue Expenses)	69.46	8,708.88
Inter corporate deposits Taken	76,000.00	35,666.00
Inter corporate deposits Repaid	(86,000.00)	(28,566.00)
Interest Expenses	(1,994.96)	(1,515.05)
Net cash flow from/(used in) financing activities (C)	(11,921.67)	15,567.69
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(11,810.99)	(9,835.20)
Cash and Cash Equivalents at Beginning of period	1,993.54	6,210.59
Bank overdraft Taken/(Repaid) during the year (Net)	11,473.56	5,618.15
Cash and Cash Equivalents at End of Period	1,656.11	1,993.54
Net Increase/(Decrease) in Cash and Cash Equivalents	(11,810.99)	(9,835.20)

For Spaisa Capital Limited



Prakarsh Gagdani

Whole Time Director & Chief Executive Officer
(DIN: 07376258)

Place : Mumbai
Dated : April 20, 2021

Notes to results:

1. The above standalone financial results for the quarter and year ended March 31, 2021 have been reviewed and audited respectively and recommended by the Audit Committee and approved by the Board of Directors of the company at its meeting held on April 20, 2021. The statutory auditors have issued audit report with unmodified conclusion and opinion on the standalone financial results for the quarter and year ended March 31, 2021 respectively.
2. These Standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standards prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India and in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
3. The Company is engaged only in the business of stock broking and distribution of financial products primarily through internet and mobile applications. Accordingly, there is no separate reportable segments as per Indian Accounting Standard 108 (Ind AS) on 'Operating Segment'.
4. The Company has opted for the concessional rate of income tax in accordance with the Section 115BAA of the income Tax Act 1961 from the Assessment Year 2020-21 onwards.
5. The Company at its meeting held on July 13, 2020 granted 2,00,000 stock options to respective eligible employees under Employee Stock Option Scheme-2017. Further, the Company vide circular resolutions dated November 11, 2020 November 25, 2020, February 02, 2021, February 09, 2021 and March 09, 2021 allotted 38,250 Stock Options respectively to eligible employees under Employee Stock Option Scheme-2017 to be convertible into equal number of equity shares of the company.
6. Due to lockdown on account of COVID-19, although the capital market were impacted and volatility has increased in the stock market; however 5Paisa Capital Limited, being a SEBI registered intermediary and considered among essential services, continued to operate during the lockdown in India and there was no major impact on our business as the capital markets remained open and functioned normally.
7. The Board at its meeting held on September 03, 2020 had approved raising further capital through issue of shares through one or more modes which was approved by the members through Postal Ballot on 5th October 2020. Further, the Board in its meeting held on April 13, 2021 and subject to the approval of members through postal ballot, has approved the raising of funds through issue of 3,817,400 equity shares on preferential basis, fully paid-up, at the price of Rs. 500 per Equity Share (including a premium of Rs. 490 per Equity Share), aggregating up to Rs. 1,908.70 million being 898,816 Equity Shares aggregating to Rs. 449.41 million to FIH Mauritius Investments Limited, 301,184 Equity Shares aggregating to Rs. 150.59 million to HWIC Asia Fund Class A Shares, 240,000 Equity Shares aggregating to Rs. 120.00 million to RIMCO India Limited and 2,377,400 Equity Shares aggregating to Rs. 1,188.70 million to WF Asian Reconnaissance Fund Limited and further 12,00,000 share warrants at the price of Rs 500 per Warrant, being 480,000 Warrants aggregating to Rs. 240.00 million to Mr. Nirmal Bhanwarlal Jain, 480,000 Warrants aggregating to Rs. 240.00 million to Mrs. Madhu N. Jain and 240,000 Warrants aggregating to Rs. 120

million to Mr. Venkataraman Rajamani, belonging to the Promoters and Promoter group of the Company, exercisable (convertible) in one or more tranches, anytime within period of eighteen months into equal number of equity shares of face value of Rs. 10/- each of the Company on a preferential basis for cash.

8. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and postemployment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. The Central Government on 30th March 2021 has deferred the implementation of the said Code and the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will account for the related impact in the period the Code becomes effective.
9. The Standalone audited financial results for the quarter and year ended March 31, 2021 as submitted to Stock Exchanges are also available on our website www.5paisa.com.
10. The figures for the quarter ended March 31, 2021 and the quarter March 31, 2020 are the balancing figures between audited figures in respect of the year ended March 31, 2021 and March 31, 2020 and the unaudited figures of the nine months ended December 31, 2020 and December 31, 2019 respectively .
11. Previous periods figures have been regrouped / rearranged wherever necessary.

Place: Mumbai
Date: April 20, 2021

By order of the Board
For 5paisa Capital Limited



Prakarsh Gagdani
Whole Time Director & Chief Executive Officer
DIN: 07376258

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V. Sankar Aiyar & Co.

CHARTERED ACCOUNTANTS
2-C, Court Chambers
35, New Marine Lines
Mumbai – 400 020

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Spaisa Capital Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Spaisa Capital Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:

- (i) Include the annual financial results of the following subsidiaries:
 - (a) Spaisa P2P Limited;
 - (b) Spaisa Insurance Brokers Limited; and
 - (c) Spaisa Trading Limited.
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31 March, 2021.

Basis for Opinion

We conducted our audit 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 Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements in India under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Director's Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33



of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, 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 and its subsidiary companies which are companies incorporated in India, have 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in



our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.

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

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

We also performed procedures in accordance with the Circular No CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

The Financial Results include the results for the quarter ended 31st March, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

Place: Mumbai

Date: April 20, 2021

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



(G.SANKAR)
(M.No.46050)
UDIN: 21046050AAAADD1483



Spaisa Capital Limited

CIN: L67190MH2007PLC289249

Corp. Office / Regd. Office: IIFL House, Sun Infotech Park, Road No.16V, Plot No. B-23, Wagle Estate, Thane 400 604.

Statement of consolidated financial results for the quarter & year ended March 31, 2021

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	Mar 31, 2021	Dec 31, 2020	Mar 31, 2020	Mar 31, 2021	Mar 31, 2020
	See note 10	See note 10	See note 10	Audited	Audited
(I) Revenue from operations					
a. Interest income	1,096.39	1,044.86	896.69	4,585.14	2,321.25
b. Fees and commission income	3,856.73	3,911.76	2,643.96	14,706.24	8,500.73
(I) Total revenue from operations (a+b)	4,953.12	4,956.62	3,540.65	19,291.38	10,821.98
(II) Other income	36.46	4.46	0.34	166.10	5.57
(III) Total income (I+II)	4,989.58	4,961.08	3,540.99	19,457.48	10,827.55
(IV) Expenses					
a. Finance cost	405.55	401.18	518.26	1,994.96	1,511.21
b. Employee benefits expense	804.60	937.86	727.26	3,610.66	2,915.19
c. Depreciation, amortisation and impairment	112.56	109.92	99.17	460.70	384.10
d. Other expenses	2,885.01	3,062.12	2,423.70	11,401.60	6,982.11
(IV) Total expenses (a+b+c+d)	4,207.72	4,511.08	3,768.39	17,467.92	11,792.61
(V) Profit/(loss) before exceptional items and tax (III-IV)	781.86	450.00	(227.40)	1,989.56	(965.06)
(VI) Exceptional items	-	-	-	-	-
(VII) Profit/(loss) before tax (V-VI)	781.86	450.00	(227.40)	1,989.56	(965.06)
(VIII) Tax expense:					
a. Current tax	-	-	-	-	-
b. Deferred tax	195.90	131.50	(57.21)	520.57	(241.89)
(VIII) Total tax expense (a+b)	195.90	131.50	(57.21)	520.57	(241.89)
(IX) Profit/(loss) before impact of rate change on opening deferred tax(VII-VIII)	585.96	318.50	(170.19)	1,468.99	(723.17)
(X) Impact of rate change on opening deferred tax (Refer note 4)	-	-	-	-	66.53
(XI) Profit/(loss) for the period (IX-X)	585.96	318.50	(170.19)	1,468.99	(789.70)
(XII) Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss					
(a) Remeasurement of defined benefit plan	46.49	(17.40)	(13.00)	(3.92)	(25.19)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(11.55)	4.38	6.92	0.99	9.99
(XIII) Total Other Comprehensive Income (i(a)+ii)	34.94	(13.02)	(6.08)	(2.93)	(15.20)
(XIV) Total Comprehensive Income for the Period (Comprising of profit/(loss) and other comprehensive income) (XI+XIII)	620.90	305.48	(176.27)	1,466.06	(804.90)
Paid up Equity Share Capital (Face Value of ₹ 10 each)	2551.59	2548.19	2,547.77	2,551.59	2,547.77
Other Equity				13,055.82	11,276.27
Earnings Per Equity Share (EPS)*					
Basic (In ₹)	2.44	1.25	(0.73)	5.76	(3.39)
Diluted (In ₹)	2.42	1.25	(0.73)	5.73	(3.39)

*Quarter ended numbers are not annualised

For Spaisa Capital Limited




Prakarsh Gagdani

Whole Time Director & Chief Executive Officer

DIN : 07376258

Place : Mumbai

Date : April 20, 2021

Spaisa Capital Limited
Consolidated Balance Sheet as at March 31, 2021

(₹ in lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
	Audited	Audited
I ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	1,687.65	2,008.15
(b) Bank balance other than (a) above	50,740.45	25,053.18
(c) Receivables		
(i) Trade receivables	0.03	13.16
(d) Loans	13,906.78	6,707.02
(e) Investments	852.88	884.36
(f) Other financial assets	16,237.45	23,740.92
Sub total	83,425.24	58,406.79
(2) Non-Financial Assets		
(a) Current tax assets (net)	107.76	154.51
(b) Deferred tax assets (net)	1,799.53	2,319.10
(c) Property, Plant and Equipment	164.95	165.97
(d) Right of use assets	389.06	577.17
(e) Intangible assets under development	-	170.63
(f) Other Intangible assets	223.83	77.75
(g) Other non-financial assets	578.84	481.34
Sub total	3,263.97	3,946.47
Total Assets	86,689.21	62,353.26
II LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.77	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	177.67	97.54
(ii) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,760.18	1,694.27
(b) Borrowings	23,392.87	21,919.31
(c) Other financial liabilities	45,454.30	24,190.04
Sub total	70,785.79	47,901.16
(2) Non-Financial Liabilities		
(b) Provisions	94.02	49.98
(c) Other non-financial liabilities	201.99	578.08
Sub total	296.01	628.06
Equity		
(a) Equity share capital	2,551.59	2,547.77
(b) Other equity	13,055.82	11,276.27
Sub total	15,607.41	13,824.04
Total Liabilities and Equity	86,689.21	62,353.26

For Spaisa Capital Limited



Prakarsh Gagdani

Whole Time Director & Chief Executive Officer
(DIN: 07376258)

Place : Mumbai

Dated : April 20, 2021

Spaisa Capital Limited

Consolidated Cash Flow Statement for the year ended March 31, 2021

(₹ in lacs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Audited	Audited
Cash Flows From Operating Activities		
- Profit/(Loss) before tax	1,989.57	(965.06)
Adjustments for:	-	-
Depreciation & Amortisation	460.70	384.10
Employee Stock Option Expenses	243.83	153.46
Provisions for Gratuity	26.07	18.71
Provisions for Leave Encashment	52.04	32.27
Gain/Loss on financial assets measured at fair value	(121.64)	13.34
Capital Gain - Mutual Fund	(8.07)	(1.30)
Interest Expenses	1,994.96	1,511.26
Dividend Income	(3.85)	-
Net Loss/(Gain) on sale of PPE & Intangible Assets	0.95	-
Operating Profit/(Loss) Before Working Capital Changes	4,634.55	1,146.78
(Increase)/Decrease in Trade Receivables	13.13	182.00
(Increase)/Decrease in Other Receivables	-	(59.89)
(Increase)/Decrease in Loans	(7,199.76)	(4,301.10)
(Increase)/Decrease in Other Non financial Liabilities	(376.09)	224.51
(Increase)/Decrease in Other Financial Assets	7,503.47	(12,887.25)
Increase/(Decrease) in Other Financial Liabilities	21,261.70	11,088.56
(Increase)/Decrease in Other Non-Financial Assets	(97.49)	(351.70)
Increase/(Decrease) in Provisions	(34.07)	(37.10)
(Increase)/Decrease in Bank Deposits	(25,687.26)	(19,730.56)
Increase/(Decrease) in Trade Payable	81.10	81.73
Increase/(Decrease) in Other Payable	65.91	1,075.61
Cash Generated From Operations	165.18	(23,568.40)
Taxes	45.76	(120.90)
Net cash flow from/(used in) operating activities (A)	210.95	(23,689.30)
Cash Flows From Investing Activities		
Purchase of PPE & Intangible Assets	(414.43)	(1,217.28)
Sale of PPE & Intangible Assets	166.43	67.23
Purchase of Investments	(77.10)	(1,002.74)
Sale of Investments	237.91	443.10
Dividend Income	3.85	-
Net cash flow from/(used in) investing activities (B)	(83.35)	(1,709.70)
Cash Flows From Financing Activities		
Increase in Share Capital	3.83	1,273.86
Increase in Share Premium (Net of share Issue Expenses)	69.46	8,708.88
Inter corporate deposits Taken	76,000.00	35,666.00
Inter corporate deposits Repaid	(86,000.00)	(28,566.00)
Interest Expenses	(1,994.96)	(1,511.26)
Net cash flow from/(used in) financing activities (C)	(11,921.67)	15,571.48
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(11,794.07)	(9,827.51)
Cash and Cash Equivalents at Beginning of period	2,008.15	6,217.51
Bank overdraft Taken/(Repaid) during the year (Net)	11,473.56	5,618.15
Cash and Cash Equivalents at End of Period	1,687.65	2,008.15
Net Increase/(Decrease) in Cash and Cash Equivalents	(11,794.07)	(9,827.51)

For Spaisa Capital Limited



Prakarsh Gagdani

Whole Time Director & Chief Executive Officer
(DIN: 07376258)

Place : Mumbai

Dated : April 20, 2021

Notes to results:

1. The above consolidated financial results for the quarter and year ended March 31, 2021 have been reviewed and audited respectively and recommended by the Audit Committee and approved by the Board of Directors of the company at its meeting held on April 20, 2021 . The statutory auditors have issued audit report with unmodified conclusion and opinion on the consolidated financial results for the quarter and year ended March 31, 2021 respectively.
2. These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standards prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India and in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
3. The Group is engaged only in the business of stock broking and distribution of financial products (including Peer-to-Peer lending) primarily through internet and mobile applications. Accordingly, there is no separate reportable segments as per Indian Accounting Standard 108 (Ind AS) on 'Operating Segment'.
4. The Company and its subsidiaries have opted for the concessional rate of income tax in accordance with the Section 115BAA of the income Tax Act 1961 from the Assessment Year 2020-21 onwards.
5. The Company at its meeting held on July 13, 2020 granted 2,00,000 stock options to respective eligible employees under Employee Stock Option Scheme-2017. Further, the Company vide circular resolutions dated November 11, 2020 November 25, 2020, February 02, 2021, February 09, 2021 and March 09, 2021 allotted 38,250 Stock Options respectively to eligible employees under Employee Stock Option Scheme-2017 to be convertible into equal number of equity shares of the company.
6. Due to lockdown on account of COVID-19, although the capital market were impacted and volatility has increased in the stock market, 5Paisa Capital Limited, being a SEBI registered intermediary and considered among essential services, continued to operate during the lockdown in India and there was no major impact on our business as the capital markets remained open and functioned normally.
7. The Board at its meeting held on September 03, 2020 had approved raising further capital through issue of shares through one or more modes which was approved by the members through Postal Ballot on 5th October 2020. Further, the Board in its meeting held on April 13, 2021 and subject to the approval of members through postal ballot, has approved the raising of funds through issue of 3,817,400 equity shares on preferential basis, fully paid-up, at the price of Rs. 500 per Equity Share (including a premium of Rs. 490 per Equity Share), aggregating up to Rs. 1,908.70 million being 898,816 Equity Shares aggregating to Rs. 449.41 million to FIH Mauritius Investments Limited, 301,184 Equity Shares aggregating to Rs. 150.59 million to HWIC Asia Fund Class A Shares, 240,000 Equity Shares aggregating to Rs. 120.00 million to RIMCO India Limited and 2,377,400 Equity Shares aggregating to Rs 1,188.70 million to WF Asian Reconnaissance Fund Limited and further 12,00,000 share warrants, at the price of Rs 500 per Warrant, being 480,000 Warrants aggregating to Rs. 240.00 million to Mr. Nirmal Bhanwarlal Jain, 480,000 Warrants aggregating to Rs. 240.00 million to Mrs. Madhu N. Jain and 240,000 Warrants aggregating to Rs. 120

million to Mr. Venkataraman Rajamani, belonging to the Promoters and Promoter group of the Company, exercisable (convertible) in one or more tranches, anytime within period of eighteen months into equal number of equity shares of face value of Rs. 10/- each of the Company on a preferential basis for cash.

8. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and postemployment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. The Central Government on 30th March 2021 has deferred the implementation of the said Code and the date on which the Code will come into effect has not been notified. The Company and its subsidiaries will assess the impact of the Code when it comes into effect and will account for the related impact in the period the Code becomes effective.
9. The Consolidated audited financial results for the quarter and year ended March 31, 2021, as submitted to Stock Exchanges are also available on our website www.5paisa.com.
10. The figures for the quarter ended March 31, 2021 and the quarter March 31, 2020 are the balancing figures between audited figures in respect of the year ended March 31, 2021 and March 31, 2020 and the unaudited figures of the nine months ended December 31, 2020 and December 31, 2019 respectively.
11. Previous periods figures have been regrouped / rearranged wherever necessary.

Place: Mumbai
Date: April 20, 2021

**By order of the Board
For 5paisa Capital Limited**



Prakarsh Gagdani
Whole Time Director & Chief Executive Officer
DIN: 07376258