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

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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF**

**Spaisa Capital Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Spaisa Capital Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following subsidiaries:
  - a) Spaisa P2P Limited;
  - b) Spaisa Insurance Brokers Limited; and
  - c) Spaisa Trading Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in



***V. Sankar Aiyar & Co.***

India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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





Place: Mumbai  
Date: January 13, 2021

**G Sankar  
Partner  
(Membership No. 46050)  
UDIN: 21046050AAAAAD6439**

Spaisa Capital Limited						
Statement of Consolidated Unaudited Financial Results for the Quarter & Nine Months ended December 31, 2020						
(₹ in lakhs)						
Particulars	Quarter ended			Nine Months ended		Year ended
	Dec 31, 2020	Sep 30, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	Mar 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>(I) Revenue from operations</b>						
a. Interest income	1,044.86	1,502.72	721.87	3,488.71	1,419.73	2,321.25
b. Fees and commission income	3,911.76	3,732.73	1,945.18	10,950.96	5,856.77	8,500.73
<b>(I) Total revenue from operations (a+b)</b>	<b>4,956.62</b>	<b>5,235.45</b>	<b>2,667.05</b>	<b>14,439.67</b>	<b>7,276.50</b>	<b>10,821.98</b>
(II) Other income	4.46	26.91	20.55	28.24	29.31	5.57
<b>(III) Total income (I+II)</b>	<b>4,961.08</b>	<b>5,262.36</b>	<b>2,687.60</b>	<b>14,467.91</b>	<b>7,305.81</b>	<b>10,827.55</b>
<b>(IV) Expenses</b>						
a. Finance cost	401.18	672.36	297.40	1,589.41	992.99	1,511.21
b. Employee benefits expense	937.86	1,002.81	683.13	2,806.07	2,187.93	2,915.19
c. Depreciation, amortization and impairment	109.92	129.38	122.34	348.13	337.56	384.10
d. Other expenses	3,062.12	3,073.70	1,875.01	8,516.59	4,524.95	6,982.11
<b>(IV) Total expenses (a+b+c+d)</b>	<b>4,511.08</b>	<b>4,878.25</b>	<b>2,977.88</b>	<b>13,260.20</b>	<b>8,043.43</b>	<b>11,792.61</b>
<b>(V) Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>450.00</b>	<b>384.11</b>	<b>(290.28)</b>	<b>1,207.71</b>	<b>(737.62)</b>	<b>(965.06)</b>
(VI) Exceptional items	-	-	-	-	-	-
<b>(VII) Profit/(loss) before tax (V-VI)</b>	<b>450.00</b>	<b>384.11</b>	<b>(290.28)</b>	<b>1,207.71</b>	<b>(737.62)</b>	<b>(965.06)</b>
<b>(VIII) Tax expense:</b>						
a. Current tax	-	-	-	-	-	-
b. Deferred tax	131.50	100.14	(74.33)	324.67	(184.67)	(241.89)
<b>(VIII) Total tax expense (a+b)</b>	<b>131.50</b>	<b>100.14</b>	<b>(74.33)</b>	<b>324.67</b>	<b>(184.67)</b>	<b>(241.89)</b>
<b>(IX) Profit/(loss) before impact of rate change on opening deferred tax (VII-VIII)</b>	<b>318.50</b>	<b>283.97</b>	<b>(215.95)</b>	<b>883.04</b>	<b>(552.95)</b>	<b>(723.17)</b>
(X) Impact of rate change on opening deferred tax (Refer note )	-	-	-	-	66.53	66.53
<b>(XI) Profit/(loss) for the period from continuing operations (IX-X)</b>	<b>318.50</b>	<b>283.97</b>	<b>(215.95)</b>	<b>883.04</b>	<b>(619.48)</b>	<b>(789.70)</b>
(XII) Profit/(loss) from discontinued operations	-	-	-	-	-	-
(XIII) Tax expense of discontinued operations	-	-	-	-	-	-
<b>(XIV) Profit/(loss) from discontinued operations (after tax) (XII-XIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(XV) Profit/(loss) for the period (XI+XIV)</b>	<b>318.50</b>	<b>283.97</b>	<b>(215.95)</b>	<b>883.04</b>	<b>(619.48)</b>	<b>(789.70)</b>
<b>(XVI) Other Comprehensive Income</b>						
(i) Items that will not be reclassified to profit or loss	(17.40)	(27.88)	(3.15)	(50.42)	(12.18)	(25.19)
(ii) Income tax relating to items that will not be reclassified to profit or loss	4.38	10.64	0.79	12.54	3.07	9.99
<b>(XVII) Total Other Comprehensive Income (i+ii)</b>	<b>(13.02)</b>	<b>(17.24)</b>	<b>(2.36)</b>	<b>(37.88)</b>	<b>(9.11)</b>	<b>(15.20)</b>
<b>(XVIII) Total Comprehensive Income for the Period (Comprising of profit/(loss) and other comprehensive income) (XV+XVII)</b>	<b>305.48</b>	<b>266.73</b>	<b>(218.31)</b>	<b>845.16</b>	<b>(628.59)</b>	<b>(804.90)</b>
<b>Paid up Equity Share Capital (Face Value of ₹ 10 each)</b>	<b>2,548.19</b>	<b>2,547.77</b>	<b>2,547.76</b>	<b>2,548.19</b>	<b>2,547.76</b>	<b>2,547.77</b>
<b>Earnings Per Equity Share (EPS)*</b>						
Basic (In ₹)	1.25	1.11	(0.85)	3.47	(2.43)	(3.39)
Diluted (In ₹)	1.25	1.11	(0.85)	3.47	(2.43)	(3.39)

\*Quarter ended numbers are not annualised



For Spaisa Capital Limited

*Prakarsh Gagdani*

Prakarsh Gagdani

Whole Time Director & Chief Executive Officer

DIN : 07376258

Place : Mumbai

Date : January 13, 2021

## Notes to results

1. The above consolidated unaudited financial results for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board at its meeting held on January 13, 2021 and have been subjected to limited review by the statutory auditors of the Company and the Auditors have issued an unmodified report.
2. The consolidated unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' 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.
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 Nomination and Remuneration Committee and the Board of Directors of Company at their meeting held on July 13, 2020 approved the grant of 2,00,000 (Two lakhs) options to the eligible employees under Employee Stock Option scheme-2017 to be convertible into equal number of equity shares of the company.
5. The Board at its meeting held on September 03, 2020 has 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.
6. The Company had, vide its circular resolutions dated 11<sup>th</sup> November 2020 and 25<sup>th</sup> November, 2020 duly passed and approved by the members of the Nomination and Remuneration Committee, had allotted 500 shares (Five Hundred) and 3,750 shares (Three Thousand Seven Hundred and Fifty) pursuant to exercise of ESOPs by the eligible employees which were granted under Employee Stock Option Scheme-2017.
7. The Consolidated unaudited financial results for the quarter and nine months ended December 31, 2020, as submitted to Stock Exchanges are also available on our website [www.5paisa.com](http://www.5paisa.com).
8. The figures for the quarter ended Dec 31, 2020 and the quarter Dec 31, 2019 are the balancing figures between unaudited figures in respect of the nine months ended Dec 31, 2020 and Dec 31,2019 and the unaudited figures of the half year ended Sep 30, 2020 and Sep 30, 2019 respectively .



9. Previous periods figures have been regrouped / rearranged wherever necessary.

Place: **Mumbai**  
Date: **January 13, 2021**



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

A handwritten signature in blue ink, appearing to read "Prakarsh Gagdani".

**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 Review Report on Standalone Unaudited Quarterly and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF**

**Spaisa Capital Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of Spaisa Capital Limited ("the Company") for the quarter and nine months ended December 31, 2020.
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*G Sankar*

**G Sankar  
Partner  
(Membership No. 46050)  
UDIN: 21046050AAAAAC2921**



Place: Mumbai  
Date: January 13, 2021

**Spaisa Capital Limited**  
Statement of Standalone Unaudited Financial Results for the Quarter & Nine Months ended December 31, 2020

(₹ in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	Dec 31, 2020	Sep 30, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	Mar 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>(I) Revenue from operations</b>						
a. Interest income	1,044.86	1,502.72	721.87	3,488.71	1,419.73	2,308.36
b. Fees and commission income	3,890.04	3,706.26	1,945.18	10,901.61	5,856.77	8,500.73
<b>(I) Total revenue from operations (a+b)</b>	<b>4,934.90</b>	<b>5,208.98</b>	<b>2,667.05</b>	<b>14,390.32</b>	<b>7,276.50</b>	<b>10,809.09</b>
(II) Other income	1.31	23.15	11.05	15.36	12.76	4.51
<b>(III) Total income (I+II)</b>	<b>4,936.21</b>	<b>5,232.13</b>	<b>2,678.10</b>	<b>14,405.68</b>	<b>7,289.26</b>	<b>10,813.60</b>
<b>(IV) Expenses</b>						
a. Finance cost	401.18	672.36	297.40	1,589.41	992.95	1,515.05
b. Employee benefits expense	910.66	953.84	683.13	2,709.60	2,187.93	2,913.92
c. Depreciation, amortization and impairment	91.07	110.00	122.34	297.78	337.56	384.10
d. Other expenses	3,011.62	2,895.23	1,862.58	8,286.30	4,495.55	6,964.09
<b>(IV) Total expenses (a+b+c+d)</b>	<b>4,414.53</b>	<b>4,631.43</b>	<b>2,965.45</b>	<b>12,883.09</b>	<b>8,013.99</b>	<b>11,777.16</b>
<b>(V) Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>521.68</b>	<b>600.70</b>	<b>(287.35)</b>	<b>1,522.59</b>	<b>(724.73)</b>	<b>(963.56)</b>
(VI) Exceptional items	-	-	-	-	-	-
<b>(VII) Profit/(loss) before tax (V-VI)</b>	<b>521.68</b>	<b>600.70</b>	<b>(287.35)</b>	<b>1,522.59</b>	<b>(724.73)</b>	<b>(963.56)</b>
<b>(VIII) Tax expense:</b>						
a. Current tax	-	-	-	-	-	-
b. Deferred tax	148.21	153.36	(72.33)	402.58	(180.62)	(240.73)
<b>(VIII) Total tax expense (a+b)</b>	<b>148.21</b>	<b>153.36</b>	<b>(72.33)</b>	<b>402.58</b>	<b>(180.62)</b>	<b>(240.73)</b>
<b>(IX) Profit/(loss) before impact of rate change on opening deferred tax (VII-VIII)</b>	<b>373.47</b>	<b>447.34</b>	<b>(215.02)</b>	<b>1,120.01</b>	<b>(544.11)</b>	<b>(722.83)</b>
(X) Impact of rate change on opening deferred tax (Refer note)	-	-	-	-	66.53	66.53
<b>(XI) Profit/(loss) for the period from continuing operations (IX-X)</b>	<b>373.47</b>	<b>447.34</b>	<b>(215.02)</b>	<b>1,120.01</b>	<b>(610.64)</b>	<b>(789.36)</b>
(XII) Profit/(loss) from discontinued operations	-	-	-	-	-	-
(XIII) Tax expense of discontinued operations	-	-	-	-	-	-
<b>(XIV) Profit/(loss) from discontinued operations (after tax) (XII-XIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(XV) Profit/(loss) for the period (XI+XIV)</b>	<b>373.47</b>	<b>447.34</b>	<b>(215.02)</b>	<b>1,120.01</b>	<b>(610.64)</b>	<b>(789.36)</b>
<b>(XVI) Other Comprehensive Income</b>						
(i) Items that will not be reclassified to profit or loss	(17.40)	(27.30)	(3.15)	(49.84)	(12.18)	(25.19)
(ii) Income tax relating to items that will not be reclassified to profit or loss	4.38	10.64	0.79	12.54	3.07	9.99
<b>(XVII) Total Other Comprehensive Income (i+ii)</b>	<b>(13.02)</b>	<b>(16.66)</b>	<b>(2.36)</b>	<b>(37.30)</b>	<b>(9.10)</b>	<b>(15.20)</b>
<b>(XVIII) Total Comprehensive Income for the Period (Comprising of profit/(loss) and other comprehensive income) (XV+XVII)</b>	<b>360.45</b>	<b>430.68</b>	<b>(217.38)</b>	<b>1,082.71</b>	<b>(619.74)</b>	<b>(804.56)</b>
<b>Paid up Equity Share Capital (Face Value of ₹ 10 each)</b>	<b>2,548.19</b>	<b>2,547.77</b>	<b>2,547.76</b>	<b>2,548.19</b>	<b>2,547.76</b>	<b>2,547.76</b>
<b>Earnings Per Equity Share (EPS)*</b>						
Basic (In ₹)	1.47	1.76	(0.84)	4.40	(2.40)	(3.39)
Diluted (In ₹)	1.47	1.76	(0.84)	4.40	(2.40)	(3.39)

\*Quarter ended numbers are not annualised



For Spaisa Capital Limited

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

Place : Mumbai  
Date : January 13, 2021

**Notes to results:**

1. The above unaudited standalone financial results for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of the Company at its meeting held on January 13 2021 and have been subjected to limited review by the statutory auditors of the Company and the Auditors have issued an unmodified report.
2. The above financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' 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.
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 Nomination and Remuneration Committee and the Board of Directors of Company at their meeting held on July 13, 2020 approved the grant of 2,00,000 (Two lakhs) options to the eligible employees under Employee Stock Option scheme-2017 to be convertible into equal number of equity shares of the company.
5. The Board at its meeting held on September 03, 2020 has 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.
6. The Company vide its circular resolution dated 11th and 25th November, 2020 passed and approved by the members of the Nomination and Remuneration Committee had allotted 500 (Five Hundred) and 3,750 (Three Thousand Seven Hundred and Fifty) shares pursuant to exercise of ESOPs by the eligible employees granted under Employee Stock Option Scheme-2017.
7. The Standalone unaudited financial results for the quarter and nine months ended December 31, 2020 as submitted to Stock Exchanges are also available on our website [www.5paisa.com](http://www.5paisa.com).
8. The figures for the quarter ended Dec 31, 2020 and the quarter Dec 31 ,2019 are the balancing figures between unaudited figures in respect of the nine months ended Dec 31, 2020 and Dec 31,2019 and the unaudited figures of the half year ended Sep 30, 2020 and Sep 30 ,2019 respectively .





9. Previous periods figures have been regrouped / rearranged wherever necessary.

Place: Mumbai  
Date: January 13, 2021



By order of the Board  
For 5paisa Capital Limited

A handwritten signature in blue ink, appearing to read "Prakarsh Gagdani".

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