

INDEPENDENT AUDITOR'S REPORT

To The Members of Spaisa International Securities (IFSC) Limited

Report on the Audit of the Standalone Ind AS financial statements

Opinion

We have audited the standalone Ind AS financial statements of Spaisa International Securities (IFSC) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the period then ended, and notes to the financial statements, including a summary of material 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its loss, total comprehensive income, changes in equity and its cash flows for the period 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not determined any key audit matters for the Company.

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 Annexures to Board's Report but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

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.



When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information.

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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards specified under Sec 133 of the Act. 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 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 skepticism 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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, to the extent applicable.
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 (including Other Comprehensive Income), the Statement of changes in Equity 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 Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 no pending litigation which may impact its financial position;
- (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;
- (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries - Refer Note No 15 (vii) of the financial statements;
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries - Refer Note No 15 (vii) of the financial statements; and
- (c) In our opinion and based on the audit procedures, we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement;
- (v) The Company has neither declared nor paid any dividend during the year.
- (vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Place: Mumbai
Date: April 23, 2024

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

(Asha Patel)
(M.No.166048)
UDIN: 24166048BKFDHZ1252



Annexure A to the Independent Auditor's Report

Annexure referred to in our report of even date to the members of Spaisa International Securities (IFSC) Limited on the standalone financial statements for the year ended 31st March 2024

- i. a) (A) The company does not have any Property, Plant and Equipment and Right of Use assets. Hence reporting under clause 3(i)(a)(A) of the Order is not applicable.
(B) The Company does not have any intangible assets. Hence reporting under clause 3(i)(a)(B) of the Order is not applicable.
- b) The company does not have any Property, Plant and Equipment. Hence reporting under clause 3(i)(b) of the Order is not applicable.
- c) The company does not have any immovable Property. Hence reporting under clause 3(i)(c) of the Order is not applicable.
- d) The company does not have any Property, Plant and Equipment (including Right of Use assets) and intangible assets. Hence reporting under clause 3(i)(d) of the Order is not applicable.
- e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereunder and accordingly, the requirements of paragraph 3(i)(e) of the Order are not applicable to the Company.
- ii. a) The Company is not carrying on any trading or manufacturing activity. Therefore Para 3(ii)(a) of the Order is not applicable to the Company.
b) According to the information and explanation given to us and records of the Company examined by us, the Company has not availed any working capital limits at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order not applicable.
- iii. According to the information and explanations given to us and records of the Company examined by us, the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firm, Limited Liability Partnerships or any other parties during the year. Therefore, paragraph 3(iii)(a) to (f) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us and records of the Company examined by us, the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firm, Limited Liability Partnerships or any other parties during the year. Therefore, paragraph 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us and records of the Company examined by us, 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. We are further informed that 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. a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing undisputed 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 with the appropriate authorities wherever applicable. Further as explained, there are no undisputed statutory dues outstanding for more than six months as at March 31, 2024 from the date they became payable;
b) According to the information and explanations given to us and records of the Company examined by us, there are no dues of Income Tax, Wealth Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Services Tax, Excise Duty, Customs Duty and Cess which have not been deposited on account of any dispute.
- viii. In our opinion and according to the information and explanation given to us and records of the Company examined by us, in respect of tax assessments made under the Income Tax Act, 1961, there are no transactions which have been surrendered or disclosed as income by the Company. Accordingly, there



are no previously unrecorded income and related assets which have been accounted in the books of account during the year.

- ix. According to information and explanation given to us and records of the Company examined by us,
- The Company has not taken any loan (term loans or short-term loans) or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the order is not applicable.
 - The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - The Company has not taken any loan (term loans or short-term loans) or other borrowings from any lender. Hence reporting under clause 3(ix)(c) of the order is not applicable.
 - The Company has not taken any loan (term loans or short-term loans) or other borrowings from any lender. Hence reporting under clause 3(ix)(d) of the order is not applicable.
 - The Company does not have subsidiary and jointly controlled entity. Hence reporting under clause 3(ix)(e) of the order is not applicable.
 - The Company does not have subsidiary and jointly controlled entity. Hence reporting under clause 3(ix)(f) of the order is not applicable.
- x. a. In our opinion and according to the information and explanation given to us and records of the Company examined by us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- b. According to the information and explanations given to us and the records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under the clause 3(x)(b) is not applicable.
- xi. a. Based upon the audit procedures performed and information and explanations given by the management, we have not come across any instances of fraud by the Company or on the Company during the year.
- b. We have not filed Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, since we have not come across any instances of fraud by the Company or on the Company during the year.
- c. The Company has a whistle blower policy system in place and according to the information and explanation received, no complaints have been received by the Company during the year (and up to the date of this report).
- xii. In our Opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence clause (xii) of the order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanation given to us, the Company has complied with provisions of sections 188 of Companies Act with respect to related party transactions entered in to during the year and the details have been disclosed in the Financial Statements as required under Ind AS 24 – Related Party Disclosures.
- xiv. a. In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business;
- b. We have considered the internal audit reports for the year under audit, issued to the Company and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion and according to the information and explanations given to us and records of the Company examined by us, the Company has not entered into any non-cash transactions with Directors or persons connected with him during the year.
- xvi. a. In our opinion and according to information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3 (xvi)(a),(b) and (c) of the order are not applicable to the Company.
- b. In our opinion and according to information and explanation given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi)(d) of the order is not applicable to the Company.
- xvii. The company has incurred cash loss of Rs. 0.52 millions in the current financial period and cash loss of Rs.0.09 Millions in previous year for the period June 15,2022 to March 31,2023.
- xviii. There has been no resignation of statutory auditors during the year and accordingly the requirements of Clause 3(xviii) of the Order not applicable to the Company.



- xix. In our opinion and on the basis of examination of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date. We however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to information and explanation given to us and records examined by us, provisions of section 135 of the Act is not applicable to the company and hence reporting under clause 3(xx)(a) and (b) of the Order is not applicable.
- xxi. The Company is not required to prepare consolidated financial statement. Therefore, clause (xxi) of para 3 of the order is not applicable to the Company.

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



(Asha Patel)
(M.No.166048)
UDIN: 24166048BKFDHZ1252

Place: Mumbai
Date: April 23, 2024



Annexure B to the Independent Auditor's Report

Annexure referred to in our report of even date to the members of Spaisa International Securities (IFSC) Limited on the standalone financial statements for the year ended 31st March 2024

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 Spaisa International Securities (IFSC) Limited ("the Company") as of March 31, 2024 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, 2024 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)

(Asha Patel)
(M.No.166048)
UDIN: 24166048BKFDHZ1252

Place: Mumbai
Date: April 23, 2024



SPAISA INTERNATIONAL SECURITIES (IFSC) LIMITED

Standalone Balance Sheet as at March 31, 2024

(₹ in Millions)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I ASSETS			
(1) Non-Current Assets			
(a) Financial Assets			
(i) Investments	3	0.06	-
(b) Deferred tax assets (Net)	4	0.20	0.02
Sub total		0.26	0.02
(2) Current Assets			
(a) Financial Assets			
(i) Cash and cash equivalents	5	4.20	4.95
(b) Other Current Assets	6	0.01	-
Sub total		4.21	4.95
TOTAL		4.47	4.97
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	7	5.00	5.00
(b) Other Equity	8	(0.59)	(0.07)
Sub total		4.41	4.93
Liabilities			
(1) Current Liabilities			
(a) Financial Liabilities			
(i) Trade & other payables			
- Outstanding dues of creditors other than micro & small enterprises	9	0.05	0.04
(b) Other current liabilities	10	0.01	-
Sub total		0.06	0.04
TOTAL		4.47	4.97
See accompanying notes forming part of Standalone Financial Statements	1 to 19		

As per our attached report of even date

For V Sankar Aiyar & Co.

Chartered Accountants

Firm's Registration No.109208W



Asha Patel

Partner

Membership No.: 166048

Place : Mumbai

Dated : 23 April 2024



For and on behalf of Board of Directors



Narayan Gangadhar

Additional Director

(DIN: 09298665)



Vikrant Birajdar

Additional Director

(DIN: 10397734)



Gourav Munjal

Director

(DIN: 06360031)



SPAISA INTERNATIONAL SECURITIES (IFSC) LIMITED
Standalone Statement of Profit and Loss for the period March 31, 2024

(₹ in Millions)

Particulars	Note No.	For the year ended March 31, 2024	For the period June 15, 2022 to March 31, 2023
Revenues			
a. Other Income	11	0.11	-
Total Income		0.11	-
Expenses			
a. Other Expenses	12	0.81	0.09
Total Expenses		0.81	0.09
Profit/(Loss) before tax for the year		(0.70)	(0.09)
Tax Expenses:			
Current Tax			-
Deferred Tax	13	(0.18)	(0.02)
Total Tax Expenses		(0.18)	(0.02)
Profit/(Loss) after tax for the year		(0.52)	(0.07)
Other Comprehensive Income		-	-
Total Comprehensive Income for the Period		(0.52)	(0.07)
Earnings per equity share of face value of ₹ 10 each	14		
Basic in (₹)		(1.04)	(0.14)
Diluted in (₹)		(1.04)	(0.14)
See accompanying notes forming part of Standalone Financial Statements	1 to 19		

As per our attached report of even date

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

Asha Patel
Partner
Membership No.: 166048

Place : Mumbai
Dated : 23 April 2024



For and on behalf of Board of Directors


Narayan Gangadhar
Additional Director
(DIN: 09298665)


Gourav Munjal
Director
(DIN: 06360031)


Vikrant Birajdar
Additional Director
(DIN: 10397734)



SPAISA INTERNATIONAL SECURITIES (IFSC) LIMITED
Standalone Statement of Cash flow for the period March 31 2024

(₹ in Millions)

Particulars	For the year ended March 31, 2024	For the period June 15, 2022 to March 31, 2023
Cash Flows From Operating Activities		
Net Profit/(Loss) before taxation	(0.52)	(0.07)
Operating Profit/(Loss) before Working Capital Changes	(0.52)	(0.07)
(Increase)/Decrease in Other Current Assets	(0.01)	-
Increase/(Decrease) in Other Current Liabilities	0.02	0.04
Cash Generated From operations	(0.51)	(0.03)
Taxes	(0.18)	(0.02)
Net cash flow from/(used in) operating activities (A)	(0.69)	(0.05)
Cash Flows From Investing Activities		
Purchase of Investments	(0.06)	-
Net cash flow from/(used in) investing activities (B)	(0.06)	-
Net cash flow from/(used in) financing activities (C)	-	5.00
Issued of Shares		5.00
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(0.75)	4.95
Cash and Cash Equivalents at beginning of the year (Refer Note No. 5)	4.95	-
Cash and Cash Equivalents at end of the year (Refer Note No. 5)	4.20	4.95
Net Increase/(Decrease) in Cash and Cash Equivalents	(0.75)	4.95

See accompanying notes forming part of the Standalone Financial Statements (1 to 19)

As per our attached report of even date

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



Asha Patel
Partner
Membership No.: 166048

For and on behalf of Board of Directors



Narayan Gangadhar
Additional Director
(DIN: 09298665)



Gourav Munjal
Director
(DIN: 06360031)



Vikrant Birajdar
Additional Director
(DIN: 10397734)

Place : Mumbai
Dated : 23 April 2024



SPAISA INTERNATIONAL SECURITIES (IFSC) LIMITED

Statement of Changes in Equity for the period March 31 2024

A] Equity Share Capital

Particulars	Nos.	(₹ in Millions)
Issued during the period	5,00,000	5.00
As at March 31, 2023	5,00,000	5.00
Issued during the period	-	-
As at March 31, 2024	5,00,000	5.00

B] Other Equity

Particulars	(₹ in Millions)	
	Reserves and Surplus Retained Earnings	Total
Opening Balance as at June 15, 2022	-	-
Total Comprehensive Income for the year	(0.07)	(0.07)
Balance as at March 31, 2023	(0.07)	(0.07)
Total Comprehensive Income for the year	(0.52)	(0.52)
Balance as at March 31, 2024	(0.59)	(0.59)

Notes : Nature and purpose of reserves

Retained earnings : The balance in retained earnings primarily represents the surplus after payment of dividend (including tax on dividend) and transfer to reserves.

See accompanying notes forming part of the standalone financial statements (1 to 19)

As per our attached report of even date

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



Asha Patel
Partner
Membership No.: 166048

Place : Mumbai
Dated : 23 April 2024



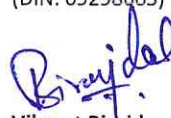
For and on behalf of Board of Directors



Narayan Gangadhar
Additional Director
(DIN: 09298665)



Gourav Munjal
Director
(DIN: 06360031)



Vikrant Birajdar
Additional Director
(DIN: 10397734)



SPAISA INTERNATIONAL SECURITIES (IFSC) LIMITED

Notes Forming Standalone Financial Statements for the period 31st March 2024

Note 1. Corporate Information:

SPAISA INTERNATIONAL SECURITIES (IFSC) LIMITED is providing business as IFSC (International Financial Service Centre) Unit in accordance with the Securities Exchange Board of India (IFSC) Guidelines, 2015 to act as intermediary as per such guidelines in IFSC, Investment Consultants, stock brokers, Trading cum clearing member, underwriters, and to invest, sell, purchase, exchange, surrender, extinguish, relinquish, subscribe, acquire, undertake, underwrite, hold, auction, convert, or otherwise deal in any shares, stocks, debentures, debentures stock, bonds, depository receipts, hedge instruments, warrants, certificates, options futures, money market securities, marketable or non-marketable securities, derivatives and other instruments or securities issued or guaranteed given by any Government, semi-government, or any other authority or to deal in other permissible securities as prescribed in such guidelines or as may be amended from time to time.

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

2.1 Material Accounting Policies:

a) Basis of Preparation of Standalone financial statements:

The financial statement for the year ended 31 March 2024 has been prepared in accordance with Indian Accounting Standard ('Ind AS'). The Company is covered under the definition of NBFC and the Ind AS is applicable under Phase II as defined in notification dated 30th March 2016 issued by Ministry of Corporate Affairs (MCA), since the company is a listed company.

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

The Standalone financial statements for the year ended March 31, 2024 are being authorized for issue in accordance with a resolution of the directors on April 23, 2024.

b) Financial assets

Initial recognition and measurement:

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

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

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

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

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

Subsequent measurement:

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

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

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

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

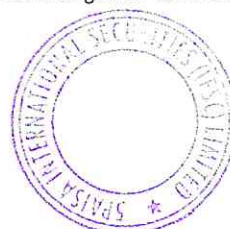
c) Financial Liabilities and equity:

Initial recognition and measurement:

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

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

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



SPAISA INTERNATIONAL SECURITIES (IFSC) LIMITED

Notes Forming Standalone Financial Statements for the period 31st March 2024

Subsequent measurement:

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

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

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

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

Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

d) Income Taxes:

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

Current tax:

Provision for current tax is made as per the provisions of the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax:

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

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

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

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

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

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

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

Presentation of current and deferred tax:

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

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



SPAISA INTERNATIONAL SECURITIES (IFSC) LIMITED

Notes Forming Standalone Financial Statements for the period 31st March 2024

e) Provisions and Contingencies:

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

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, (based on the judgement of the management considering factors including experience with similar matters, past history, precedents, relevant and other evidence and facts specified to the matter) no provision or disclosure is made.

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

f) Statement of Cash Flows :

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

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

g) Cash and Cash Equivalents :

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

h) Revenue Recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

The Company recognizes revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the contract price to the performance obligations in the contract: For contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

Income from services rendered as a broker is recognised upon rendering of the services on a trade date basis, in accordance with the terms of contract. Fees for subscription based services are received periodically but are recognised as earned on a pro-rata basis over the term of the contract. Commissions from distribution of financial products are recognised upon allotment of the securities to the applicant. Commission and fees recognized as aforesaid are exclusive of goods and service tax, securities transaction tax, stamp duties and other levies by SEBI and stock exchanges.

Advances received from customers in respect of contracts are treated as liabilities and adjusted against progress billing as per terms of the contract. Progress payments received are adjusted against amount receivable from customers in respect of the contract work performed. Amounts retained by the customers until the satisfactory completion of the contracts are recognised as receivables.

i) Earning Per Share:

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



SPAISA INTERNATIONAL SECURITIES (IFSC) LIMITED

Notes Forming Standalone Financial Statements for the period 31st March 2024

2.2 KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

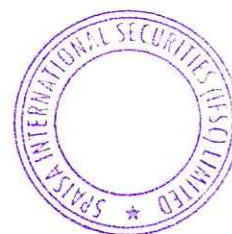
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a. Income taxes

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

b. Fair value measurement of Financial Instruments

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



SPAISA INTERNATIONAL SECURITIES (IFSC) LIMITED
Notes Forming Standalone Financial Statements for the period 31st March 2024

Note 3 : Non-current Financial Assets - Others

(₹ in Millions)

Particulars	For the year ended March 31, 2024	For the period June 15, 2022 to March 31, 2023
Accrued Interest on Fixed Deposit	0.06	-
Total	0.06	-

Note 4 : Deferred Tax Assets

(₹ in Millions)

Particulars	For the year ended March 31, 2024	For the period June 15, 2022 to March 31, 2023
Deferred Tax Asset arising due to temporary difference pertaining to:		
Tax on business Loss carry-forward	0.20	0.02
Total Deferred Tax Assets	0.20	0.02

Note 5 : Current Financial Assets - Cash and Cash Equivalents

(₹ in Millions)

Particulars	For the year ended March 31, 2024	For the period June 15, 2022 to March 31, 2023
Balances with Bank:		
In Current Accounts	0.45	4.95
Fixed Deposit		
With ICICI Bank	3.75	-
Total	4.20	4.95

Note 6 : Other Current Assets

(₹ in Millions)

Particulars	For the year ended March 31, 2024	For the period June 15, 2022 to March 31, 2023
GST Credit Receivable	0.01	-
TDS receivable	0.00	-
Inter Co Balance	-	-
Total	0.01	-

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



SPAISA INTERNATIONAL SECURITIES (IFSC) LIMITED

Notes Forming Standalone Financial Statements for the period 31st March 2024

Note 7 : Equity

(a) Equity Share Capital

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

Particulars	(₹ in Millions)	
	For the year ended March 31, 2024	For the period June 15, 2022 to March 31, 2023
Authorized Shares:		
500,000 Equity Shares of ₹ 10/- each	5.00	5.00
Issued, Subscribed and paid up:		
500,000 Equity Shares of ₹ 10/- each fully paid-up	5.00	5.00

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

Particulars	For the year ended March 31, 2024	For the period June 15, 2022 to March 31, 2023
Issued, subscribed and paid up at the beginning of the year [No. of Shares]	5,00,000	-
Add : Issued during the Year [No. of Shares]	-	5,00,000
Issued, Subscribed and paid up at the end of the year [No. of Shares]	5,00,000	5,00,000

c. Terms/rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of Company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

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

Name of Shareholders	For the year ended March 31, 2024	For the period June 15, 2022 to March 31, 2023
	No of Shares	No of Shares
SPaisa Capital Limited	5,00,000	5,00,000

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

f. Promoters Holding

Name of Shareholders	For the year ended March 31, 2024	For the period June 15, 2022 to March 31, 2023
	No of Shares	No of Shares
SPaisa Capital Limited (Holding Company)	5,00,000	5,00,000

Note 8 : Other Equity

Particulars	(₹ in Millions)	
	For the year ended March 31, 2024	For the period June 15, 2022 to March 31, 2023
Retained Earnings	(0.59)	(0.07)
Total	(0.59)	(0.07)



SPAISA INTERNATIONAL SECURITIES (IFSC) LIMITED

Notes Forming Standalone Financial Statements for the period 31st March 2024

Note 9 : Current Financial Liabilities - Trade & Other Payables

(₹ in Millions)

Particulars	For the year ended March 31, 2024	For the period June 15, 2022 to March 31, 2023
(2) Other Payable		
- Outstanding dues of creditors other than micro & small enterprises	0.04	-
- Provision for Expenses	0.01	0.04
Total	0.05	0.04

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.

Note 10 : Other current liabilities

(₹ in Millions)

Particulars	For the year ended March 31, 2024	For the period June 15, 2022 to March 31, 2023
TDS payable	0.01	-
Total	0.01	-

Trade and other payable ageing schedule as at 31 March 2024

(₹ in Millions)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME - undisputed	-	-	-	-	-
(ii) Others - undisputed	0.05	-	-	-	0.05
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	0.05	-	-	-	0.05

Trade and other payable ageing schedule as at 31 March 2023

(₹ in Millions)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME - undisputed	-	-	-	-	-
(ii) Others - undisputed	0.04	-	-	-	0.04
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	0.04	-	-	-	0.04



SPAISA INTERNATIONAL SECURITIES (IFSC) LIMITED

Notes Forming Standalone Financial Statements for the period 31st March 2024

Note 11 : Other Income

(₹ in Millions)

Particulars	For the year ended March 31, 2024	For the period June 15, 2022 to March 31, 2023
Interest Income On Fixed Deposits	0.07	-
Foreign Fluctuation Gain	0.04	-
Total	0.11	-

Note 12 : Other Expenses

(₹ in Millions)

Particulars	For the year ended March 31, 2024	for the period 15th June 2022 to 31 March 2023
Bank Charges	0.00	0.00
Professional charges	0.01	0.00
Rent	0.78	0.07
Rates & Taxes	0.00	-
Foreign Fluctuation loss	-	0.01
Remuneration to Auditors :		
As auditors - Statutory Audit	0.02	0.01
Total	0.81	0.09

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

Note 13 : Income Taxes

Amount Recognised in profit or (Loss)

(₹ in Millions)

Particulars	For the year ended March 31, 2024	for the period 15th June 2022 to 31 March 2023
Relating to origination and reversal of temporary differences	(0.18)	(0.02)
Income tax expense reported in the statement of Profit or Loss	(0.18)	(0.02)

Reconciliation of effective tax rates:

(₹ in Millions)

Particulars	For the year ended March 31, 2024	for the period 15th June 2022 to 31 March 2023
Profit before Tax	(0.70)	(0.09)
Tax Rate	25.17%	25.17%
Tax	(0.18)	(0.02)
Income tax expense reported in the statement of Profit and Loss	(0.18)	(0.02)

Note 14 : Earning Per Share (EPS)

(₹ in Millions)

Particulars	For the year ended March 31, 2024	for the period 15th June 2022 to 31 March 2023
Net profit after Tax as per Statement of Profit & Loss attributable to Equity Shareholders	(0.52)	(0.07)
Weighted average number of equity shares for computation of basic and diluted EPS	5,00,000	5,00,000
Basic Earning per Share (₹)	(1.04)	(0.14)
Diluted Earning per Share (₹)	(1.04)	(0.14)
Face Value per Equity Share (₹)	10	10

Note 15 : Contingent Liabilities and Commitments

The Company does not have any commitments and contingent liabilities at balance sheet date.



SPAISA INTERNATIONAL SECURITIES (IFSC) LIMITED

Notes Forming Standalone Financial Statements for the period 31st March 2024

Note 16 : Financial risk management

16A. Credit Risk

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

16B. Liquidity Risk

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

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

(₹ in Millions)				
As at March 31, 2024	< 1 Year	1 to 5 Years	> 5 Years	Total
Trade and Other Payables	0.05	-	-	0.05
Other Financial Liabilities	-	-	-	-
Total	0.05	-	-	0.05

(₹ in Millions)				
As at March 31, 2023	< 1 Year	1 to 5 Years	> 5 Years	Total
Trade and Other Payables	0.04	-	-	0.04
Other Financial Liabilities	-	-	-	-
Total	0.04	-	-	0.04

16C. Market risk

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

16 C.1. Interest rate risk

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

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

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

16 C.3. Exposure to currency risks

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

16 C.4. Exposure to Price Risk

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

16D. Capital Management

The company's objective when managing capital are to

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

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

(₹ in Millions)		
Particulars	For the year ended March 31, 2024	For the period June 15, 2022 to March 31, 2023
Borrowings	-	-
Total Capital	4.41	4.93
Debt Equity Ratio	-	-



5PAISA INTERNATIONAL SECURITIES (IFSC) LIMITED

Notes Forming Standalone Financial Statements for the period 31st March 2024

16E. Fair values of financial instruments

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

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

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

16E. 1. Financial instruments measured at fair value

The Company does not have any asset measured at fair value

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

Particulars	As at March 31, 2024		(₹ in Millions)
	Carrying Value	Fair Value	At amortised cost
Assets			
Cash and cash equivalents	4.20	-	4.20
Total Assets	4.20	-	4.20

Particulars	As at March 31, 2023		(₹ in Millions)
	Carrying Value	Fair Value	At amortised cost
Assets			
Cash and cash equivalents	4.95	-	4.95
Total Assets	4.95	-	4.95



SPAISA INTERNATIONAL SECURITIES (IFSC) LIMITED

Notes Forming Standalone Financial Statements for the period 31st March 2024

Note 17 :- Related Party Transaction

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

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

Nature of relationship	Name of party
Directors & its Relatives	Mr Gourav Munjal Mr Narayan Gangadhar (from 23-11-2023) Mr Vikrant Birajdar (from 23-11-2023) Mr Prakarsh Gagdani (till 31-12-2023) Mr Mayur Dedhia (till 26-12-2023)
Holding Company	SPaisa Capital Limited
Fellow Subsidiaries	SPaisa P2P Limited Spaisa Corporate Services Limited (Formerly known as SPaisa Insurance Brokers Limited)* SPaisa Trading Limited
Other Related Parties	IIFL Finance Limited (Formerly IIFL Holdings Limited) IIFL Securities Limited IIFL Commodities Limited (Formerly India Infoline Commodities Limited) IIFL Management Services Limited (Formerly India Infoline Insurance Services Limited) Livlong Insurance Brokers Limited (Formerly IIFL Insurance Brokers Limited) Livlong Protection & Wellness Solutions Limited (Formerly known as IIFL Corporate Services Limited) IIFL Securities Services IFSC Limited IIFL Sales Limited** IIFL Securities Alternate Asset Management Limited*** IIFL Facilities Services Limited IIFL Capital Inc IIFL Open Fintech Private Limited IIFL Home Finance Limited (Formerly India Infoline Housing Finance Limited) IIFL Samasta Finance Limited 360 ONE Capital PTE. LTD. (Formerly known as IIFL Capital Pte. Limited) 360 ONE Wam Limited (Formerly known as IIFL Wealth Management Limited) 360 ONE Asset Management Limited (Formerly Known as IIFL Asset Management Limited) 360 ONE Alternates Asset Management Limited 360 ONE Prime Limited (Formerly Known as IIFL Wealth Prime Limited) 360 ONE Asset Trustee Limited (Formerly known as IIFL Trustee Limited) IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distribution Services Limited) 360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited) 360 ONE Private Wealth (Dubai) Limited (formerly known as IIFL Private Wealth Management Dubai Limited) 360 ONE Asset Management (Mauritius) Limited (Formerly known as IIFL Asset Management (Mauritius) Limited) 360 ONE INC (Formerly known as IIFL INC) 360 ONE Capital (Canada) Limited (Formerly known as IIFL Capital (Canada) Limited) 360 ONE IFSC Limited (Formerly known as IIFL Wealth Securities IFSC Limited) 360 One Foundation (Formerly known as IIFLW CSR Foundation) IIFL Wealth (UK) Limited 360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited) Meenakshi Towers LLP India Infoline Foundation MAVM Angels Network Private Limited Shreyans Foundations LLP MNJ Consultants Private Limited India Infoline Employee Trust Nirmal Madhu Family Private Trust Sunder Bhanwar Ventures Private Limited Mr. Venkataraman Rajamani Mrs. Aditi Athavankar (wife of Venkataraman Rajamani) Mr. Nirmal Jain Mrs. Madhu Jain (wife of Nirmal Jain) Mrs. Aditi Athavankar (in capacity of Kalki Family Private Trust) Orpheus Trading Pvt. Limited Ardent Impex Pvt Limited Sharad Gagdani Prakarsh Sharad Gagdani - HUF (till 31-12-2023) Mrs Kalpana Gagdani (mother of Prakarsh Gagdani) (till 31-12-2023) Mrs Punam Gagdani (wife of Prakarsh Gagdani) (till 31-12-2023)

* Name of Spaisa Insurance Brokers Limited changed to Spaisa Corporate Services Limited with effect from November 16,2022

** IIFL Sales Limited is Step-down Subsidiary of IIFL Finance Limited

*** IIFL Securities Alternate Asset Management Limited is incorporated on February 09, 2024



SPAISA INTERNATIONAL SECURITIES (IFSC) LIMITED
Notes Forming Standalone Financial Statements for the period 31st March 2024

(B) Significant Transactions with Related Parties

(₹ in Millions)

Nature of transaction	2023-24	2022-23
<i>Others Paid :-</i>		
<i>a) Holding Company</i>		
5Paisa Capital Limited	0.01	-

Note 18 :- Ratios

Particulars	FY 23-24	FY 22-23
(a) Current Ratio (in times)	71.34	133.68
(b) Net profit ratio (in %age)	NA	NA
(c) Return on Capital Employed (in %age)	-11.78%	-1.34%



SPAISA INTERNATIONAL SECURITIES (IFSC) LIMITED

Notes Forming Standalone Financial Statements for the period 31st March 2024

Note 19 :- Additional Regulatory Information as per Division III

Schedule III of Companies Act, 2013

- (i) The company does not hold any immovable properties in its name as at 31-03-2024
- (ii) The company does not hold any investment property.
- (iii) The company has not revalued its Property, Plant and Equipment at any time during the year.
- (iv) No loans or advances in the nature of loans were granted anytime during the year to promoters, directors, KMPs and the related parties.
- (v) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (vi) The company has not done any transactions with the struck off companies during anytime during the year.
- (vii) The Company has not advanced (or) loaned (or) invested funds (either borrowed funds or Share Premium or any other sources or kind of funds) to any other person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) anytime during the Financial year 2023 - 2024.
- The company has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company has to directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (viii) There are no transaction that are not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year 2023 - 2024.
- (x) The company has complied with the latest amendments made in Division III Schedule -III of the Companies Act 2013 vide Notification dated 24th March, 2021 and wherever necessary previous years figures has been regrouped or reclassified for better presentation.

As per our attached report of even date

For V Sankar Aiyar & Co.

Chartered Accountants

Firm's Registration No.109208W



Asha Patel

Partner

Membership No.: 166048

Place : Mumbai

Dated : 23 April 2024



For and on behalf of Board of Directors



Natayan Gangadhar

Additional Director

(DIN: 09298665)



Gourav Munjal

Director

(DIN: 06360031)



Vikrant Birajdar

Additional Director

(DIN: 10397734)