

INDEPENDENT AUDITORS' REPORT

To the Members of 5 PAISA P2P LIMITED

Report on the Audit of the Financial Statement

Opinion

We have audited the financial statements of 5 PAISA P2P LIMITED ("the Company"), which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 informing our opinion thereon, and we do not provide a separate opinion on these matters. Based on the audit we conducted we have determined that there are no key audit matters to be communicated in our report.



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BANK DETAILS FOR NEFT: CURRENT ACCOUNT NO 579102000000550 IDBI BANK SILVER APARTMENTS
PRABHADEVI, MUMBAI 400028 IFSC :IBKL0000579 .

CHANDAN S. GUPTA & COMPANY
CHARTERED ACCOUNTANTS

Other Information (or another title if appropriate, such as "Information Other than the Financial Statements and Auditors' Report Thereon")

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The Company's annual 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 Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's and Board of Directors' Responsibility for the Financial Statements

The Company's Management and Board of Directors are 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 state of affairs, profit/loss and other 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 (Ind AS) specified under section 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



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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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 in the financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 upto 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.

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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 auditors' 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 (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) 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.
- 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.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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g) With respect to the other matters to be included in accordance with the requirements of section 197(16) of the Act as amended:

In our opinion and to the best of the information and in accordance with the explanations given to us, the Company has not paid or provided any managerial remuneration and hence the same is within the limits prescribed under section 197 of the Act.

(B) With respect to the other matters to be included in the Auditors '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 litigations as at 31 March 2024 having impact on its financial position in its financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

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CHARTERED ACCOUNTANTS

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures as 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 (iv) (a) and (iv) (b) contain any material mis-statement.
- v. The Company has not declared or paid any dividend during the year and hence compliance with Section 123 of the Act is not applicable.
- vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining it's books of accounts for the financial year ended 31st March 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 softwares. 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 to the Company with effect from April 1, 2023, reporting under Rule 11(g) of 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.

For Chandan S Gupta & Co
Chartered Accountants
Firm's Registration No.101663W



Chandan S Gupta
Proprietor
Membership No.032481
UDIN: 24032481BKAGJF7651

Place: Mumbai
Date:23/04/2023

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5 PAISA P2P LIMITED

Annexure A to the Independent Auditor's Report of even date on financial statements of 5 PAISA P2P LIMITED

(Referred to in our report of even date under para 1 of Report on Other Legal and Regulatory requirements)

- i. (a) (A) The Company does not have any Property, Plant and Equipment hence reporting under clause 3(i)(a) (A) is not applicable.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has only intangible assets hence reporting clause 3(i) (b) of the Order is not applicable.
- (c) The Company does not hold any immovable assets and hence reporting under this clause is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its intangible assets during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- ii. (a) The Company is a service company, primarily rendering P2P services to its clients in the capital market. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets hence reporting under Clause 3(ii)(b) of the Order is not applicable.
- iii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is a Non Banking Finance Company hence provisions of Clause 3(iii)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, there are no investments made, guarantees provided or security given by the Company hence provisions of Clause 3(iii)(b) of the Order is not applicable to the Company.

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CHARTERED ACCOUNTANTS

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loans and other borrowings made by the Company hence reporting under Clause 3(ix)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, no term loans were obtained by the management.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds were raised by the Company hence reporting under Clause 3(ix)(d) of the Order is not applicable.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under Companies Act, 2013) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not have subsidiary, associate or joint venture (as defined under Companies Act, 2013) during the year ended 31 March 2024. Accordingly, clause 3(ix)(f) is not applicable.
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors inform ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

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CHARTERED ACCOUNTANTS

- xii. (a) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, there are no transactions with related parties and hence there is no compliance required with Section 177 and 188 of the Companies Act, 2013.
- xiv. Based on information and explanations provided to us and in our opinion, internal audit is not applicable as per provisions of the Companies Act, 2013 hence reporting under Clause 3(xiv) of the order is not applicable.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the Company holds a valid registration under the same.
- (b) The Company has not conducted any House Finance Activities is not required to be registered under this limb of Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The company is a part of a group in which there are no CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash losses in the current financial year or in the previous year.
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet 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

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CHARTERED ACCOUNTANTS

due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in the annual report is expected to be made available to us after the date of this auditor's report.

- xx. In our opinion and according to the information and explanations given to us, provisions of section 135 of the Companies Act, 2013 is not applicable. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. The Company does not have subsidiary, associate or joint venture (as defined under Companies Act, 2013) during the year ended 31 March 2024. Accordingly, clause 3(xxi) is not applicable.

For Chandan S Gupta & Co
Chartered Accountants
Firm's Registration No. 101663W



Place: Mumbai
Date: 23/04/2024

Chandan S Gupta
Proprietor
Membership No. 032481
UDIN: 24032481BKAGJF7651

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5 PAISA P2P LIMITED

Annexure B to the Independent Auditor's Report of even date on financial statements of 5 PAISA P2P LIMITED

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 1(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of 5Paisa P2PLimited("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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 with reference to financial statements.

Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 authorisation 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 with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place: Mumbai
Date: 23/04/2024

For Chandan S Gupta & Co
Chartered Accountants

Firm's Registration No. 1016363W



Chandan S Gupta
Proprietor

Membership No. 032481
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13

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5paisa P2P Limited
CIN : U67120MH2017PLC302564
Balance Sheet as at March 31, 2024

(₹ in Millions)

Particulars	Note No.	As at Mar 31, 2024	As at March 31, 2023
I ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	3	2.09	2.66
(b) Investments	4	18.67	17.41
(c) Other financial assets	5	13.02	10.10
Sub total		33.78	30.17
(2) Non-Financial Assets			
(a) Deferred tax assets (net)	6	11.90	12.08
(b) Other intangible assets	7	-	0.62
(c) Other non-financial assets	8	5.16	5.16
Sub total		17.06	17.86
Total		50.84	48.03
II LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Payables			
(I) Trade payables			
(i) Total outstanding dues of creditors other than micro enterprises and small enterprises		0.13	0.18
(II) Other payables			
(i) Total outstanding dues of creditors other than micro enterprises and small enterprises		0.37	0.71
(b) Other financial liabilities	10	12.90	10.26
Sub total		13.40	11.15
(2) Non-Financial Liabilities			
(a) Current tax liabilities (net)		-	-
(b) Other non-financial liabilities	11	0.01	0.01
Sub total		0.01	0.01
Equity			
(a) Equity share capital	12	72.50	72.50
(b) Other equity	13	(35.07)	(35.63)
Sub total		37.43	36.87
Total		50.84	48.03
See accompanying notes to the Financial Statements	1 to 31		

As per our attached report of even date

For Chandan S Gupta & Co
Chartered Accountants
Firm's Registration No. 101663W
By the hand of


Chandan S Gupta
Proprietor
Membership No.: 032481



Place : Mumbai
Dated : April 23, 2024

For and on behalf of Board of Directors


Narayan Gangadhar
Additional Director
(DIN: 09298665)


Gourav Munja
Director
(DIN: 06360031)


Vikrant Birajdar
Additional Director
(DIN: 10397734)



Spaisa P2P Limited			
CIN : U67120MH2017PLC302564			
Standalone Statement of Profit and Loss for the period ended March 31, 2024			
(₹ in Millions)			
Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations			
Fees and commission income	14	0.01	0.02
(I) Total revenue from operations		0.01	0.02
(II) Other income	15	1.58	10.38
(III) Total income (I) + (II)		1.59	10.40
Expenses			
(a) Employee benefits expense	16	-	0.10
(b) Depreciation, amortization and impairment	17	0.62	7.54
(c) Other expenses	18	0.22	0.35
(IV) Total expenses		0.84	7.99
(V) Profit/(Loss) before exceptional items and tax (III-IV)		0.75	2.41
(VI) Profit/(Loss) before tax (V)		0.75	2.41
(VII) Tax expense:			
(1) Current tax		-	-
(2) Deferred tax	19	0.19	0.40
(VIII) Profit/(Loss) after tax for the year (VI-VII)		0.56	2.01
(IX) Profit/(Loss) from discontinued operations		-	-
(X) Tax Expense of discontinued operations		-	-
(XI) Profit/(Loss) from discontinued operations (after tax) (IX-X)		-	-
(XII) Profit/(Loss) for the period (VIII+XI)		0.56	2.01
(XIII) Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income (XIII)		-	-
(XIV) Total Comprehensive Income for the year (XII) + (XIII)		0.56	2.01
(XV) Earnings per equity share of face value of ₹ 10 each	20		
Basic Earning per share (Rs.10 per share fully paid up) in(₹)		0.08	0.28
Diluted Earning per share (Rs.10 per share fully paid up) in(₹)		0.08	0.28
See accompanying notes to the Financial Statements	1 to 31		

As per our attached report of even date

For Chandan S Gupta & Co

Chartered Accountants

Firm's Registration No. 101663W

By the hand of

Chandan S Gupta

Proprietor

Membership No.: 032481



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 : April 23, 2024



Spaisa P2P Limited		
CIN : U67120MH2017PLC302564		
Standalone Cash Flow Statement for the period ended March 31, 2024		
(₹ in Millions)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flows From Operating Activities		
Net Profit/(Loss) before taxation	0.56	2.41
Adjustments for:		
Depreciation & Amortisation	0.62	7.54
Capital Gain on Investments	-	(0.22)
Net Loss/(Gain) on Fair Value of Investments	(1.27)	(0.73)
Operating Profit/(Loss) Before Working Capital Changes	(0.09)	9.00
(Increase)/Decrease in Other Non financial Liabilities	0.00	(0.02)
(Increase)/Decrease in Other Financial Assets	(2.92)	4.27
(Increase)/Decrease in Earmarked Bank balances	0.60	0.68
Increase/(Decrease) in Financial Liabilities	2.64	(4.15)
(Increase)/Decrease in Other Non-Financial Assets	0.00	(0.29)
Increase/(Decrease) in Provisions	-	(0.23)
Increase/(Decrease) in Trade Payable	(0.05)	(2.99)
Increase/(Decrease) in Other Payable	(0.35)	(8.81)
Cash used in Operations	(0.16)	(2.52)
Taxes Paid	0.19	0.23
Net cash used in operating activities (A)	0.03	(2.29)
Cash Flows From Investing Activities		
Purchase of Investments	-	(1.29)
Sale of Investments	-	2.80
Net cash flow used in investing activities (B)	-	1.51
Cash Flows From Financing Activities		
Net cash flow used in financing activities (C)	-	-
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	0.03	(0.78)
Cash and Cash Equivalents at Beginning of Year	0.19	0.97
Cash and Cash Equivalents at End of Year	0.22	0.19
Net Increase/(Decrease) in Cash and Cash Equivalents	0.03	(0.78)

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

See accompanying notes to the Financial Statements (1 to 31)

As per our attached report of even date

For Chandan S Gupta & Co

Chartered Accountants

Firm's Registration No. 101663W

By the hand of



Chandan S Gupta
Proprietor
Membership No.: 032481



For and on behalf of Board of Directors


Narayan Gangadhar
Additional Director
(DIN: 09298665)


Gourav Munjal
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(DIN: 06360031)


Vikrant Birajdar
Additional Director
(DIN: 10397734)



Place : Mumbai

Dated : April 23, 2024

Spaisa P2P Limited

CIN : U67120MH2017PLC302564

Statement of Changes in Equity for the period ended March 31, 2024**A. Equity Share Capital**

Equity Shares	No. of Shares	(₹ in Millions)
Balance at the beginning of April 1, 2022	72,50,000	72.50
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of April 1, 2022	72,50,000	72.50
Changes in equity share capital during the current year	-	-
Balance at the end of March 31, 2023	72,50,000	72.50

Balance at the beginning of April 1, 2023	72,50,000	72.50
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of April 1, 2023	72,50,000	72.50
Changes in equity share capital during the current year	-	-
Balance at the end of March 31, 2024	72,50,000	72.50

B. Other Equity

(₹ in Millions)

Particulars	Reserves and Surplus		Total
	Retained Earnings	Other items of Other Comprehensive Income - Remeasurement of Defined Benefit Plan	
Balance at the beginning of April 1, 2022	(37.47)	(0.17)	(37.64)
Changes in accounting policy/prior period errors	-	-	-
Restated balance at the beginning April 1, 2022	(37.47)	(0.17)	(37.64)
Total Comprehensive Income for the year	2.01	-	2.01
Restated balance at the beginning April 1, 2023	(35.46)	(0.17)	(35.63)
Total Comprehensive Income for the year	0.56	-	0.56
Balance at the end of March 31, 2024	(34.90)	(0.17)	(35.07)

See accompanying notes to the Financial Statements (1 to 31)

As per our attached report of even date

For Chandan S Gupta & Co

Chartered Accountants

Firm's Registration No. 101663W

By the hand of


Chandan S Gupta
 Proprietor
 Membership No.: 032481



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 : April 23, 2024

Spaisa P2P Limited
CIN : U67120MH2017PLC302564

Notes Forming Standalone Financial Statements for the year ended March 31, 2024

Notes Forming Financial Statements for the year ended March 31, 2024

Note 1. Corporate Information:

Spaisa P2P Ltd. ("the Company") was incorporated on December 17, 2017 with the objective to provide an online marketplace to the participants involved in peer to peer lending and also to act as a distributor of financial products. The company has received approval from RBI to commence its business as NBFC P2P and the company has started its P2P activities.

Note 1.1. The Company has assets lower than Rs.100 Crores and therefore is exempt from the applicability of section 45-IA , 45 - IB and 45-IC of The Reserve Bank of India Act , 1943 vide Master Directions DNBR.PD.001/03.10.119/2016-17 Updaed as on 01/04/2022

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

2.1 Significant Accounting Policies:

a) Basis of Preparation of Standalone financial

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 except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value (refer accounting policy regarding financial instruments)
Net defined benefit assets / liability	Fair value of plan assets less present value of defined benefit obligations
Share based payment	Fair value (refer accounting policy regarding financial instruments)

These Financial Statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). These Financial Statements of the Company are presented in Indian Rupees ("INR"), which is also the Company's functional currency and all values are rounded to nearest Millions upto two decimal places, except otherwise indicated

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) Intangible assets:

Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets with finite useful life are carried at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets with indefinite useful lives, that are acquired separately, are carried at cost/fair value at the date of acquisition less accumulated impairment loss, if any.

Expenditure on software development eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

Amortization:

Intangible Assets with finite lives are amortized on a Straight Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss.

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Estimated useful economic life of the assets is as under:

Class of assets	Useful life in years
Software	3

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.



Spaisa P2P Limited
CIN : U67120MH2017PLC302564

Notes Forming Standalone Financial Statements for the year ended March 31, 2024

c) Impairment of Non-Financial Assets

Assets that have an indefinite useful life are not subject to amortization and are tested for impairment annually or whenever there is an indication that the asset may be impaired. Assets that are subject to depreciation and amortization are reviewed for impairment whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expenses. After impairment (if any), depreciation/ amortisation is provided on the revised carrying amount of the assets over its remaining life.

Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

d) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

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)

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The Company business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.



Spaisa P2P Limited
CIN : U67120MH2017PLC302564

Notes Forming Standalone Financial Statements for the year ended March 31, 2024

For the purpose of SPPI test, principal is the fair value of the financial asset at initial recognition. That principal amount may change over the life of the financial asset (e.g. if there are repayments of principal). Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. The SPPI assessment is made in the currency in which the financial asset is denominated. Contractual cash flows that are SPPI are consistent with a basic lending arrangement. Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI. An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The Company determines the business models at a level that reflects how financial assets are managed together to achieve a particular business objective. The Company business model does not depend on management's intentions for an individual instrument, therefore the business model assessment is performed at a higher level of aggregation rather than on an instrument-by-instrument basis.

This category generally applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

- a) The business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets are measured initially as well as at each reporting date at fair value. Fair value changes are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss.

On derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss. As at the balance sheet date, there are no financial assets which are measured at FVOCI.

iii. Investments in equity instruments at FVTOCI:

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. Dividend from these investments are recognised in the Statement of Profit and Loss when the Company right to receive dividends is established. As at the reporting dates, there are no equity instruments measured at FVOCI.

iv. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiaries. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTPL. The Company has made such election on an instrument by instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in Statement of Profit and Loss. The Company recognizes dividend income from such instruments in the Statement of Profit and Loss.

Reclassifications:

If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that results in reclassifying the Company's financial assets. During the current financial year and previous accounting period there was no change in the business model under which the Company holds financial assets and therefore no reclassifications were made. Changes in contractual cash flows are considered under the accounting policy on modification and derecognition of financial assets described below.



5paisa P2P Limited
CIN : U67120MH2017PLC302564

Notes Forming Standalone Financial Statements for the year ended March 31, 2024

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a similar financial assets) is derecognized (i.e. removed from the Balance Sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains, substantially all risk and rewards of ownership, and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of financial assets:

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables and lease receivables
- ii. Financial assets measured at amortized cost (other than trade receivables and lease receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables and lease receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In case of other assets (listed as i and ii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls) discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

e) 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 P2P Limited
CIN : U67120MH2017PLC302564

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

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

i) Fair Value:

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs for assets or liabilities that are not based on observable market data.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

f) 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.



5paisa P2P Limited
CIN : U67120MH2017PLC302564

Notes Forming Standalone Financial Statements for the year ended March 31, 2024

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 he 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.

g) 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 require 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.

h) 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

- 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.

i) Cash and Cash Equivalents :

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



Spaisa P2P Limited
CIN : U67120MH2017PLC302564

Notes Forming Standalone Financial Statements for the year ended March 31, 2024

j) 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.

ja) Other Income

Interest is earned on delayed payments from customers and amounts funded to them as well as term deposits with banks. Interest income is recognised on a time proportion basis taking into account the amount outstanding from customers or on the financial instrument and the rate applicable. Dividend income is recognised when the right to receive the dividend is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability

Gains / losses on dealing in securities are recognized on a trade date basis.

k) Employee Benefits

Share-based payment arrangements:

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity settled share-based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity settled employee benefits reserve.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the statement of profit and loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Securities premium includes the difference between the face value of the equity shares and the consideration received in respect of shares issued pursuant to Stock Option Scheme.

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.



5paise P2P Limited
CIN : U67120MH2017PLC302564

Notes Forming Standalone Financial Statements for the year ended March 31, 2024

Post-Employment Benefits:

I. Defined contribution plans:

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into state managed retirement benefit schemes and will have no legal or constructive obligation to pay further contributions, if any, if the state managed funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. The Company contributions to defined contribution plans are recognised in the Statement of Profit and Loss in the financial year to which they relate. The Company and its Indian subsidiaries operate defined contribution plans pertaining to Employee State Insurance Scheme and Government administered Pension Fund Scheme for all applicable employees and the Company operates a Superannuation scheme for eligible employees.

Recognition and measurement of defined contribution plans: The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceed the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

II. Defined benefit plans:

ii) Gratuity scheme: The Company, operates a gratuity scheme for employees.

Recognition and measurement of defined benefit plans:

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost if any and net interest on the defined benefit liability (asset) are recognized in the Statement of Profit and Loss. Re-measurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

Other Long Term Employee Benefits: Entitlements to annual leave and sick leave are recognized when they accrue to employees. Sick leave can only be availed while annual leave can either be availed or encashed subject to a restriction on the maximum number of accumulation of leave. The Company determines the liability for such accumulated leaves using the Projected Accrued Benefit method with actuarial valuations being carried out at each Balance Sheet date.

Other Employee Benefits

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be availed in twelve months immediately following the year in which the employee has rendered service are reported as expenses during the year in which the employees perform the services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits.

l) Borrowing Cost:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

m) 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.

n) Segment Reporting :

The Company's business is to provide broking services, to its clients, in the capital markets in India. All other activities of the Company are ancillary to the main business. As such, there are no reportable segments that need to be reported separately as defined in Ind AS 108, Operating Segments.



5paisa P2P Limited
CIN : U67120MH2017PLC302564

Notes Forming Standalone Financial Statements for the year ended March 31, 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. Determination of the estimated useful lives of tangible assets

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

c. Defined Benefit Obligation

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds corresponding to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. Further details are disclosed in Note 17.

d. 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.

e. Impairment of financial assets

The provision for expected credit loss involves estimating the probability of default and loss given default based on the Company own experience & forward looking estimation.

f. Provision for litigations

In estimating the final outcome of litigation, the Company applies judgment in considering factors including experience with similar matters, past history, precedents, relevant and other evidence and facts specified to the matter. Application of such judgment determines whether the Company requires an accrual or disclosure in the financial statements.



Spaisa P2P Limited**CIN : U67120MH2017PLC302564****Notes Forming Standalone Financial Statements for the period ended March 31, 2024****Note 3 : Cash and cash equivalents**

Particulars	(₹ in Millions)	
	As at March 31, 2024	As at March 31, 2023
Balances with bank:		
In current accounts	0.22	0.19
Earmarked Balances with Banks		
In client accounts	1.87	2.47
Total Cash & Cash equivalents	2.09	2.66

Note 4 : Investments

Particulars	(₹ in Millions)	
	As at March 31, 2024	As at March 31, 2023
At fair value through profit or loss		
Investment in Mutual Funds :-		
ICICI Prudential liquid fund(52,243.59 Units NAV @357.4063)(PY - 52,243.59 Units NAV @333.1852)	18.67	17.41
Total Gross - (A)	18.67	17.41
- Investment in India	18.67	17.41
Total Gross - (B)	18.67	17.41
Total - Net - (D=A-C)	18.67	17.41

Note 5 : Other Financial Assets

Particulars	(₹ in Millions)	
	As at March 31, 2024	As at March 31, 2023
Client Account	13.02	10.10
Total	13.02	10.10



5paisa P2P Limited

CIN : U67120MH2017PLC302564

Notes Forming Standalone Financial Statements for the period ended March 31, 2024

Note 6 :- Deferred tax assets (net)

(₹ in Millions)

Particulars	As at March 31, 2024			
	Opening balance As at April 1, 2023	Recognised in profit or loss	Recognised in/reclassified from OCI	Closing balance As at March 31, 2024
Deferred tax assets:				
Compensated absences and retirement benefits	-	-	-	-
Tax on business Loss carry-forward	11.46	(0.81)	-	10.65
Others	-	-	-	-
Total deferred tax assets (a)	11.46	(0.81)	-	10.65
Deferred tax liabilities:				
Depreciation on property,plant and equipment	1.08	0.34	-	1.42
Unrealised profit on investments	(0.46)	0.29	-	(0.17)
Total deferred tax liabilities (b)	0.62	0.63	-	1.25
Deferred tax assets (a) + (b)	12.08	(0.18)	-	11.90

(₹ in Millions)

Particulars	As at March 31, 2023			
	Opening balance As at April 1, 2022	Recognised in profit or loss	Recognised in/reclassified from OCI	Closing balance As at March 31, 2023
Deferred tax assets:				
Compensated absences and retirement benefits	0.31	(0.31)	-	-
Tax on business Loss carry-forward	11.78	(0.32)	-	11.46
Others	0.66	(0.66)	-	-
Total deferred tax assets (a)	12.75	(1.29)	-	11.46
Deferred tax liabilities:				
Depreciation on property,plant and equipment	(0.00)	1.08	-	1.08
Unrealised profit on investments	(0.28)	(0.18)	-	(0.46)
Total deferred tax liabilities (b)	(0.28)	0.90	-	0.62
Deferred tax assets (a) + (b)	12.48	(0.39)	-	12.08



Spaia P2P Limited

CIN : U67120MH2017PLC302564

Notes Forming Standalone Financial Statements for the period ended March 31, 2024

Note 7 : Intangible Assets

Particulars	(₹ in Millions)	
	Computer Software	Total
Cost:		
As at March 31, 2022		
Addition	22.62	22.62
Disposals/Transfers	-	-
As at March 31, 2023		
Addition	22.62	22.62
Disposals/Transfers	-	-
As at March 31, 2024		
	22.62	22.62
Accumulated Depreciation:		
As at March 31, 2022		
Depreciation charge for the year	14.46	14.46
Disposals/Transfers	7.54	7.54
As at March 31, 2023		
	-	-
As at March 31, 2023	22.00	22.00
Depreciation charge for the year	0.62	0.62
Disposals/Transfers	-	-
As at March 31, 2024		
	22.62	22.62

Net Book Value:

Particulars	(₹ in Millions)	
	Computer Software	Total
As at March 31, 2024		
As at March 31, 2023	-	-
	0.62	0.62

NOTE : There are no intangible assets under development pending as at 31-03-2024 and as at 31-03-2023.



Spaisa P2P Limited

CIN : U67120MH2017PLC302564

Notes Forming Standalone Financial Statements for the period ended March 31, 2024

Note 8 : Other Non-Financial Assets

Particulars	(₹ in Millions)	
	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	-	0.01
Balance with Revenue Authorities	5.16	5.15
Total	5.16	5.16

Note 9 : Payables

Particulars	(₹ in Millions)	
	As at March 31, 2024	As at March 31, 2023
(I) Trade Payable		
(i) total outstanding dues of creditors other than micro enterprises and small enterprises	0.13	0.18
Total (a)	0.13	0.18
(II) Other Payable		
(i) total outstanding dues of creditors other than micro enterprises and small enterprises		
(a) Other Trade Payables	0.05	0.05
(c) Provision for Expenses	0.32	0.66
Total (b)	0.37	0.71
Total (a+b)	0.50	0.89

Note 10 : Other Financial Liabilities

Particulars	(₹ in Millions)	
	As at March 31, 2024	As at March 31, 2023
Client account payable	12.90	9.86
Payable to related parties (Refer note 25)	-	0.40
Total	12.90	10.26

Note 11 : Other Non-Financial Liabilities

Particulars	(₹ in Millions)	
	As at March 31, 2024	As at March 31, 2023
Statutory dues	0.01	0.01
Total	0.01	0.01



Spaisa P2P Limited

CIN : U67120MH2017PLC302564

Notes Forming Standalone Financial Statements for the period ended March 31, 2024

Note 12 : Equity Share Capital

a. The Authorised, Issued, Subscribed and Paid up Share Capital:

Particulars	(₹ in Millions)	
	As at March 31, 2024	As at March 31, 2023
Authorized Share Capital		
72,50,000 (Previous Year 72,50,000) Equity Shares of ₹ 10/- each	72.50	72.50
Issued, Subscribed and Paid-up Share Capital		
72,50,000 (Previous Year 72,50,000) Equity Shares of ₹ 10/- each fully paid-up	72.50	72.50

b. Reconciliation of the shares outstanding at the beginning and at the end of the year:

Particulars	(₹ in Millions)			
	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	(₹ in Millions)	No. of Shares	(₹ in Millions)
Equity Shares				
At the beginning of the year	72,50,000	72.50	72,50,000	72.50
Add: Shares issued during the year *	-	-	-	-
Closing at the end of year	72,50,000	72.50	72,50,000	72.50

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:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of holding in the class	No. of Shares	% of holding in the class
Equity share of ₹ 10 each fully paid up				
5Paisa Capital Limited (Holding Company)	72,50,000	100%	72,50,000	100%

e. During the period of 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. Promotor Holding

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of holding in the class	No. of Shares	% of holding in the class
Equity share of ₹ 10 each fully paid up				
5Paisa Capital Limited (Holding Company)	72,50,000	100%	72,50,000	100%

Note 13 : Other Equity

Particulars	(₹ in Millions)		
	Retained Earnings	Other items of Other Comprehensive Income	Total
Balance at the beginning of April 1, 2022	(37.47)	(0.17)	(37.64)
Changes in accounting policy/prior period errors	-	-	-
Restated balance at the beginning April 1, 2022	(37.47)	(0.17)	(37.64)
Total comprehensive income for the year	2.01	-	2.01
Restated balance at the beginning April 1, 2023	(35.46)	(0.17)	(35.63)
Total comprehensive income for the year	0.56	-	0.56
Balance as at March 31, 2024	(34.90)	(0.17)	(35.07)



Spaisa P2P Limited

CIN : U67120MH2017PLC302564

Notes Forming Standalone Financial Statements for the period ended March 31, 2024

Note 14 : Fees and Commission Income

Particulars	(₹ in Millions)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Processing & Commission fees income	0.01	0.02
Total	0.01	0.02

Note 15 : Other Income

Particulars	(₹ in Millions)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income on		
- Income tax refund	-	0.01
Gain on Fair Value of Investments		
- On financial assets measured at fair value through Statement of Profit and loss (realised)	-	0.22
- On financial assets measured at fair value through Statement of Profit and loss (Unrealised)	1.27	0.73
Creditors no longer required written back	0.31	9.42
Total	1.58	10.38

Note 16 : Employee Benefit Expenses

Particulars	(₹ in Millions)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and Bonus	-	0.08
Contribution to provident and other funds	-	0.01
Leave Encashment	-	0.01
Total	-	0.10

As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below:

A) Defined Benefit Plans:

(i) Reconciliation of opening and closing balances of Defined Benefit Obligation

Particulars	(₹ in Millions)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Defined benefit obligation as at beginning of year	-	0.18
(Liability transferred out/ divestments)	-	(0.18)
Defined benefit obligation at the end of the year	-	-

Note 17 : Depreciation, amortization and impairment

Particulars	(₹ in Millions)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Amortization of intangible assets	0.62	7.54
Total	0.62	7.54



Spaisa P2P Limited

CIN : U67120MH2017PLC302564

Notes Forming Standalone Financial Statements for the period ended March 31, 2024

Note 18 : Other Expenses

Particulars	(₹ in Millions)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory Charges	0.01	0.01
Bank Charges	0.03	0.06
Communication	-	0.00
Professional charges	0.12	0.20
Remuneration to Auditors :		
- As auditors - Statutory Audit	0.05	0.05
- Certification work and other matters	-	0.02
- Out of pocket expenses	-	0.01
Miscellaneous Expenses	0.01	-
Total	0.22	0.35

Note 19 : Income Tax

Amount Recognised in profit or loss

Particulars	(₹ in Millions)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred tax expenses		
Origination/(reversal) of temporary differences (ii)	0.19	0.40
Total (i) + (ii)	0.19	0.40

Reconciliation of effective tax rates :

Particulars	(₹ in Millions)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	0.75	2.41
Tax using domestic tax rates	25.17%	25.17%
Tax amount	0.19	0.61
Tax effect of :		
Recognition of previously unrecognised deductible temporary differences	-	(0.21)
Total Income Tax Expense	0.19	0.40

Note 20 : Earning Per Share (EPS)

Particulars	(₹ in Millions)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Face value of equity shares in ₹ fully paid up	10	10
BASIC		
Profit after tax as per statement of profit and loss (A)	0.56	2.01
Weighted average number of equity shares outstanding (B)	72,50,000.00	72,50,000.00
Basic Earning per Share (₹) A/B	0.08	0.28
DILUTED		
Weighted average number of equity shares for computation of basic EPS	72,50,000.00	72,50,000.00
Weighted average number of equity shares for computation of diluted EPS (C)	72,50,000.00	72,50,000.00
Diluted Earning per Share (₹) A/C	0.08	0.28

Note 21 : Assets pledged as security

The Company does not have any assets pledged as security.

Note 22 : Recent Accounting Pronouncements and Compliance with Schedule III Amendments

a. 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.

b. Ministry Of Corporates Affairs ("MCA") vide notification number GSR 255(E) dated March 23,2022 have amended certain standards of Indian Accounting Standards (Ind AS). The same are effective from 1.4.2022 and the company shall evaluate and make necessary applications of the same.



Spaisa P2P Limited

CIN : U67120MH2017PLC302564

Standalone Statement of Profit and Loss for the period ended March 31, 2024

Note 23 :- Financial Risk Management

23 A.1. 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.

Credit quality analysis

The following tables sets out information about the credit quality of financial assets measured at amortised cost, FVOCI debt investments. Unless specifically indicated, for financial assets, the amounts in the table represent gross carrying amounts.

Particulars	As at March 31, 2024			(₹ in Millions)
	Financial Assets where loss allowance measured at 12-month ECL	Financial assets for which credit risk has increased significantly and credit not impaired	Financial assets for which credit risk has increased significantly and credit impaired	Total
Other Financial Assets	13.02	-	-	13.02
Less : Impairment loss allowance	-	-	-	-
Carrying amount	13.02	-	-	13.02

Particulars	As at March 31, 2023			(₹ in Millions)
	Financial Assets where loss allowance measured at 12-month ECL	Financial assets for which credit risk has increased significantly and credit not impaired	Financial assets for which credit risk has increased significantly and credit impaired	Total
Other Financial Assets	10.10	-	-	10.10
Less : Impairment loss allowance	-	-	-	-
Carrying amount	10.10	-	-	10.10

23 A.2. Collateral held

The Company does not holds collateral of securities and other credit enhancements against its credit exposures.

23 A.3. Measurement of Expected Credit Loss

The Company has applied the Impairment of Ind AS 109 and used reasonable and supportable information on best efforts basis & that is available without undue cost or effort to determine the credit risk at the reporting date.

23 B. 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.

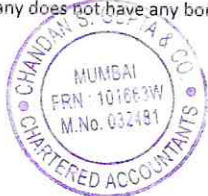
Particulars	(₹ in Millions)			
	Carrying amount up to 1 year		Carrying amount from 1 year to 5 year	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at April 1, 2023
Trade payables & other payable	0.37	0.71	0.13	0.18
Other financial liabilities	12.90	10.26	-	-
Total	13.27	10.97	0.13	0.18

23 C. 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 does not have any market risk as at balance sheet date.

23 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.



Standalone Statement of Profit and Loss for the period ended March 31, 2024

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

The Company does not have any borrowings or any fixed-rate instruments as at balance sheet date.

23 C.3. Exposure to currency risks

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

23 C.4. Exposure to Price Risk

The Company exposure to price risk arising from investment held by the company and is classified in the balance sheet through fair value through profit & loss account. Company has only invested in Mutual Funds.

Particulars	(₹ in Millions)	
	Mutual Funds	
Market Value as on March 31, 2024		
Market Value as on March 31, 2023		18.67
		17.41

The effect of upward movement of 5% in the price affects the projected net income by ₹ 1.61 million and for forward downward movement of 5% the projected net loss will be ₹ 1.61 million for FY 2022-23.

23 D. 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 its capital in ordinary course of business and does not have any debt component as at balance sheet date.

The company's strategy is to maintain gearing ratio as per industry norms. The gearing ratio is as follows

Particulars	(₹ in Millions)	
	March 31, 2024	March 31, 2023
Total debt	-	-
Total equity	37.43	36.87

The company is fully equity financed which is evident from the capital structure table above. The company's board reviews the capital structure on an ongoing basis. As a part of this review, the committee considers the cost of capital and the risks associated with capital.

23 E. 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.

The following table analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised.

The amounts are based on the values recognised in the statement of financial position. The fair values include any deferred differences between the transaction price and the fair value on initial recognition when the fair value is based on a valuation technique that uses unobservable inputs.



Spaisa P2P Limited

CIN : U67120MH2017PLC302564

Standalone Statement of Profit and Loss for the period ended March 31, 2024

23 E.1. : Fair Value of Financial Instruments - Financial Instrument by Category

Particulars	As at March 31, 2024			As at March 31, 2023		
	Fair Value through Profit or loss	Amortised Cost	Carrying Value	Fair Value through Profit or loss	Amortised Cost	Carrying Value
Financial Asset						
(a) Cash and cash equivalents	-	2.09	2.09	-	2.66	2.66
(b) Bank balance other than (a) above	-	-	-	-	-	-
(c) Receivables						
(I) Trade receivables	-	-	-	-	-	-
(II) Other receivables	-	-	-	-	-	-
(d) Loans	-	-	-	-	-	-
(b) Investments	18.67	-	18.67	17.41	-	17.41
(c) Other financial assets	-	13.02	13.02	-	10.10	10.10
Total	18.67	15.11	33.78	17.41	12.76	30.17
Financial Liabilities						
(a) Payables						
(I) Trade payables	-	0.13	0.13	-	0.18	0.18
(II) Other payables	-	0.37	0.37	-	0.71	0.71
(b) Borrowings (Other than debt securities)	-	-	-	-	-	-
(b) Other financial liabilities	-	12.90	12.90	-	10.26	10.26
Total	-	13.40	13.40	-	11.15	11.15

23 E.2. Financial instruments measured at fair value – Fair value hierarchy

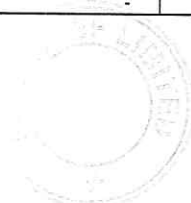
Financial instruments measured at fair value	Recurring fair value measurements as at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	18.67	-	-	18.67

Financial instruments measured at fair value	Recurring fair value measurements as at March 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	17.41	-	-	17.41

23 E.3. Financial instruments not measured at fair value

The following table sets out the fair values of financial instruments not measured at fair value and analyses them by the level in the fair value hierarchy into which each fair value measurement is categorised.

Particulars	As at March 31, 2024		
	Carrying Value	Fair Value	At amortised cost
Assets			
Cash and cash equivalents	2.09	-	2.09
Bank balance	-	-	-
Trade and other receivable	-	-	-
Other financial asset	13.02	-	13.02
Total Assets	15.11	-	15.11
Liabilities			
Trade and other payables	0.50	-	0.50
Other financial liabilities	12.90	-	12.90
Total Liabilities	13.40	-	13.40
Particulars	As at March 31, 2023		
	Carrying Value	Fair Value	At amortised cost
Assets			
Cash and cash equivalents	2.66	-	2.66
Bank balance	-	-	-
Trade and other receivable	-	-	-
Other financial asset	10.10	-	10.10
Total Assets	12.76	-	12.76
Liabilities			
Trade and other payables	0.89	-	0.89
Other financial liabilities	10.26	-	10.26
Total Liabilities	11.15	-	11.15



Spaisa P2P Limited

CIN : U67120MH2017PLC302564

Standalone Statement of Profit and Loss for the period ended March 31, 2024

23 E.4. Movements In Level 1 Financial Instruments Measured At Fair Value :

Particulars	(₹ in Millions)
	Mutual Fund
Balances as at April 1, 2023	17.40
Purchase	-
Sale/Redemption of financial instrument	-
Total gain/(losses) recognised in profit and loss	1.27
Balances as at March 31, 2024	18.66
Balances as at April 1, 2022	17.96
Purchase	1.29
Sale/Redemption of financial instrument	(2.80)
Total gain/(losses) recognised in profit and loss	0.95
Balances as at March 31, 2023	17.40

23 E.5. Measurement of fair value

The fair Values of Investments in Mutual Funds is based on the net asset value (NAV) as stated by the issuers of these funds in the published statements as at the Balance Sheet date. NAV represents the price at which the issuer will issue further units of alternate asset fund and the price at which issuers will redeem such units from the investors.

The table which shows the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used is as follows:

Type	Valuation technique	Significant unobservable inputs	Range	Sensitivity of the input to fair value
				Change in discount rate by 500 basis points would increase / (decrease) as below
Financial Assets:				
Investment in Mutual Funds	Mutual Funds are measured based on the published net asset value (NAV) by AMFI and are classified as level 1.	Not Applicable	Not Applicable	Not Applicable

Note 24 :- Segment Reporting

In the opinion of the management, there is only one reportable business segment as envisaged by Ind AS 108 on 'Operating Segment' issued by Institute of Chartered accountant of India. Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the Company. Secondary segmentation based on geography has not been presented as the Company operates primarily in India and the Company perceives that there is no significant difference in its risk and returns in operating from different geographic areas within India.



Spaisa P2P Limited

CIN : U67120MH2017PLC302564

Notes Forming Standalone Financial Statements for the year ended March 31, 2024

Note 25 :- 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 Corporate Services Limited (Formally known as SPaisa Insurance Brokers Limited)* SPaisa International Securities (IFSC) 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 P2P Limited

CIN : U67120MH2017PLC302564

Notes Forming Standalone Financial Statements for the year ended March 31, 2024

(B) Significant Transactions with Related Parties

Nature of transaction	(₹ in Millions)	
	2023-24	2022-23
Others Paid :-		
a) Holding Company		
5Paaisa Capital Limited	-	0.22
b) Other Related Parties		
IIFL Finance Limited	-	0.02
Others Received :-		
a) Other Related Parties		
IIFL Finance Limited	-	0.01

Note 26 :- Ratios

Particulars	FY 23-24	FY 22-23
(a) Capital to risk-weighted assets ratio (CRAR)	NA	NA
(b) Tier I CRAR	NA	NA
(c) Tier II CRAR (d) Liquidity Coverage Ratio	NA	NA
(d) Liquidity Coverage Ratio	NA	NA

Note 27 :- Trade Payables Ageing Schedule

For the financial year 31-03-2024

Particulars	Less Than 1 year	1-2 Years	2-3 Years	Over 3 years	(₹ in Millions)
					Total
(i) MSME	-	-	-	-	-
(ii) Others	-	0.13	-	-	0.13
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

For the financial year 31-03-2023

Particulars	Less Than 1 year	1-2 Years	2-3 Years	Over 3 years	(₹ in Millions)
					Total
(i) MSME	-	-	-	-	-
(ii) Others	-	0.18	-	-	0.18
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



Spaisa P2P Limited

CIN : U67120MH2017PLC302564

Notes Forming Standalone Financial Statements for the year ended March 31, 2024

Note 28:- The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(₹ in Millions)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
(1) Financial Assets						
(a) Cash and cash equivalents	2.09	-	2.09	2.66	-	2.66
(b) Investments	18.67	-	18.67	17.41	-	17.41
(c) Other financial assets	13.02	-	13.02	6.85	3.25	10.10
Sub-total	33.78	-	33.78	26.92	3.25	30.17
(2) Non-Financial Assets						
(a) Deferred tax assets (net)	-	11.90	11.90	-	12.08	12.08
(b) Other intangible assets	-	-	-	(1.88)	2.50	0.62
(c) Other non-financial assets	5.16	-	5.16	5.16	-	5.16
Sub-total	5.16	11.90	17.06	3.28	14.58	17.86
Total Assets	38.94	11.90	50.84	30.20	17.83	48.03
LIABILITIES						
(1) Financial Liabilities						
(a) Payables						
(i) Trade payables						
(i) Total outstanding dues of creditors other than micro enterprises and small	-	0.13	0.13	(0.10)	0.28	0.18
(ii) Other payables						
(i) Total outstanding dues of creditors other than micro enterprises and small	0.05	0.32	0.37	0.10	0.61	0.71
(b) Other financial liabilities	-	12.90	12.90	5.76	4.50	10.26
Sub-total	0.05	13.35	13.40	5.76	5.39	11.15
(2) Non-Financial Liabilities						
(a) Other non-financial liabilities	0.01	-	0.01	0.01	-	0.01
Sub-total	0.01	-	0.01	0.01	-	0.01
Total Liabilities	0.06	13.35	13.41	5.76	5.39	11.16
Net	38.88	(1.45)	37.43	24.43	12.43	36.87



Spaisa P2P Limited

CIN : U67120MH2017PLC302564

Notes Forming Standalone Financial Statements for the year ended March 31, 2024

Note 29 :- Code on Social Security

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and postemployment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. The Central Government on 30th March 2021 has deferred the implementation of the said Code and the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will account for the related impact in the period the Code becomes effective.

Note 30 :- Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

Note 31 :- Comparatives

Previous year figures are re-grouped, re-classified and re-arranged, wherever considered necessary to confirm to current year's presentation. There is no impact on the equity or net loss due to these regroupings/reclassifications.

As per our attached report of even date

For Chandan S Gupta & Co

Chartered Accountants

Firm's Registration No. 101663W

By the hand of



Chandan S Gupta

Proprietor

Membership No.: 032481

Place : Mumbai

Dated : April 23, 2024

For and on behalf of Board of Directors



Narayan Gangadhar

Additional Director

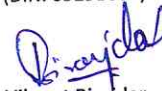
(DIN: 09298665)



Gourav Munjal

Director

(DIN: 06360031)



Vikrant Birajdar

Additional Director

(DIN: 10397734)

