

January 16, 2019

<p>The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai 400 001 Tel No.: 22721233 Fax No.: 22723719/22723121/22722037/ BSE Scrip Code: 540776</p>	<p>The Manager, Listing Department, The National Stock Exchange of India Ltd., Exchange Plaza, 5 Floor, Plot C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051 Tel No.: 2659 8235 Fax No.: 26598237 NSE Symbol: SPAISA</p>
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Dear Sir/Madam,

Sub: - Outcome of the Board Meeting held on January 16, 2019

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held today, *inter alia*, considered and approved the following:

- 1) Unaudited (Standalone and Consolidated) financial results of the Company for the quarter and nine months ended December 31, 2018;
- 2) Limited Review Report on the unaudited (Standalone and Consolidated) financial results for the quarter and nine months ended December 31, 2018 issued by the Statutory Auditors of the Company;
- 3) Auditors Report on the audited (Standalone and Consolidated) financial statements for the period ended September 30, 2018; and
- 4) The Board appointed Mr. Gourav Munjal as the Chief Financial Officer of the Company w.e.f. January 16, 2019. Due to internal movement with organization Mr. Mahesh Shetty, the present Chief Financial Officer is assigned different profile in the organization. The profile of Mr. Gourav Munjal is given hereunder:

He holds a B. Com degree from Kurukshetra University and is a qualified Chartered Accountant, Company Secretary and diploma holder in IFRS from ACCA with 8 years of work experience in Finance & Accounts. He has been associated with IIFL group since July 2014.

The Meeting of Board of Directors commenced at 04.00 p.m. and concluded at 6.30 p.m.



5paisa Capital Limited

Corporate Identity Number: L67190MH2007PLC289249

Corporate Office/Regd. Office: 5paisa Capital Limited, Sun Infotech Park, Road No. 16V, Plot No. B-23, Wagle Estate, Thane 400604.
Tel: +91 22 41035000 • E-mail: support@5paisa.com • Website: www.5paisa.com



The results have been uploaded on the Stock Exchange websites at <https://www.nseindia.com> and <https://beta.bseindia.com> and on the website of the Company at <https://www.5paise.com>.

Kindly take above on record and oblige.

Thanking You,

Yours faithfully,

For **5paise Capital Limited**

Roshan Dave

Company Secretary

Email id: csteam@5paise.com

Encl: as above



5paise Capital Limited

Corporate Identity Number: L67190MH2007PLC289249

Corporate Office/Regd. Office: 5paise Capital Limited, Sun Infotech Park, Road No. 16V, Plot No. B-23, Wagle Estate, Thane 400604.

Tel: +91 22 41035000 • E-mail: support@5paise.com • Website: www.5paise.com

Tel. : 2200 4465, 2206 7440
Fax : 91-22-2200 0649
E-mail : mumbai@vsa.co.in
Website : www.vsa.co.in

V. Sankar Aiyar & Co.

CHARTERED ACCOUNTANTS

2-C, Court Chambers

35, New Marine Lines

Mumbai - 400 020

**LIMITED REVIEW REPORT ON THE UNAUDITED STAND ALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018**

The Board of Directors
5paisa Capital Limited
Mumbai.

1. We have reviewed the accompanying statement of unaudited stand-alone financial results of M/s. 5paisa Capital Limited for the quarter and nine months ended 31st December, 2018. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information performed by the Independent Auditor of the Entity*. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted of the stand-alone financial results as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai
Date : January 16, 2019

For **V. Sankar Aiyar & Co.**
Chartered Accountants
Firm Regn. No.109208W



(G Sankar)
Partner
Membership No.046050

Spaisa Capital Limited						
Statement of Standalone Unaudited Financial Results for the Quarter and Nine Month ended December 31, 2018						
(₹ in Lakhs)						
Particulars	Quarter ended			Nine Month's Ended		Year Ended
	Dec 31, 2018	Sep 30, 2018	Dec 31, 2017	Dec 31, 2018	Dec 31, 2017	Mar 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
I Revenue from Operations	1,895.07	1,273.79	535.61	4,075.05	1,178.08	1,965.17
II Other Income	-	-	-	-	-	-
Total Revenue (I+II)	1,895.07	1,273.79	535.61	4,075.05	1,178.08	1,965.17
2. Expenses						
a. Employee benefit expenses	671.89	619.47	554.42	1,920.48	1,445.64	1,933.53
b. Finance cost	199.68	158.83	28.42	434.70	35.56	81.64
c. Depreciation & amortisation expenses	34.43	40.97	20.43	109.68	40.45	66.71
d. Other expenses	1,483.36	1,413.92	861.89	3,814.09	2,045.72	3,204.33
Total Expenses	2,389.36	2,233.19	1,465.16	6,278.95	3,567.37	5,286.22
3. Profit before exceptional and extraordinary items and tax (1 - 2)	(494.29)	(959.40)	(929.56)	(2,203.90)	(2,389.29)	(3,321.05)
4. Exceptional Items						
5. Profit before extraordinary items and tax (3 - 4)	(494.29)	(959.40)	(929.56)	(2,203.90)	(2,389.29)	(3,321.05)
6. Extraordinary items						
7. Profit before tax (5-6)	(494.29)	(959.40)	(929.56)	(2,203.90)	(2,389.29)	(3,321.05)
8. Tax expenses						
a. Current tax	-	-	(0.01)	-	(0.01)	(0.02)
b. Deferred tax	(141.37)	(252.12)	(258.36)	(579.85)	(552.06)	(791.17)
9. Profit (Loss) for the period from continuing operations (7-8)	(352.92)	(707.28)	(671.18)	(1,624.05)	(1,837.22)	(2,529.86)
10. Profit/(loss) from discontinuing operations	-	-	-	-	-	-
11. Tax expense of discontinuing operations	-	-	-	-	-	-
12. Profit/(loss) from discontinuing operations (after tax) (10-11)	-	-	-	-	-	-
13. Profit (Loss) for the period (9 + 12)	(352.92)	(707.28)	(671.18)	(1,624.05)	(1,837.22)	(2,529.86)
14. Paid up Equity Share Capital (Face Value of Rs.10 each)	1,273.90	1,273.90	1,273.90	1,273.90	1,273.90	1,273.90
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						5,019.74
16. Earnings Per Share before and after extraordinary items						
Basic (In Rs.) *	(2.77)	(5.55)	(5.27)	(12.75)	(14.42)	(19.86)
Diluted (In Rs.) *	(2.77)	(5.55)	(5.27)	(12.75)	(14.42)	(19.86)

* Quarter and nine month ended numbers are not annualised



For Spaisa Capital Limited

Prakash Gagani

Prakash Gagani

Whole Time Director & Chief Executive Officer

DIN: 07376258

Date : January 16, 2019

Place: Mumbai

Spasia Capital Limited
CIN : L67190MH2007PLC289249

Regd. Office: - IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400604

1. The above financial results have been reviewed by the Audit Committee and approved by the Board at its meeting held on January 16, 2019.
2. The above results have been subjected to limited review by the Statutory Auditors and the Auditors have issued an unmodified report.
3. The Company is engaged only in the business of securities broking and distribution of financial products primarily through internet and mobile applications. Accordingly, there is no separate reportable segment in accordance with Accounting Standard 17 on 'Segment Reporting' as prescribed under Section 133 of the Companies Act, 2013.
4. Key data relating to Consolidated information of Spasia Capital Limited is as under:

Particulars	(Rs. in Lakhs)					
	Quarter ended December 31, 2018 (Unaudited)	Quarter ended September 30, 2018 (Unaudited)	Quarter ended December 31, 2017 (Unaudited)	Nine Months ended December 31, 2018 (Unaudited)	Nine Months ended December 31, 2017 (Unaudited)	Year ended March 31, 2018 (Audited)
Revenue from operations	1,898.69	1,277.40	535.51	4,083.21	1,178.08	1,965.17
Profit /(loss) for the period/year	(354.67)	(704.61)	(671.18)	(1,622.47)	(1,837.22)	(2,529.85)
Earnings per Share						
a) Basic (in Rs.)	(2.78)	(5.53)	(5.27)	(12.74)	(14.42)	(19.86)
b) Diluted (in Rs.)	(2.78)	(5.53)	(5.27)	(12.74)	(14.42)	(19.86)

5. The Board at its Meetings held on July 17, 2018 and September 12, 2018 approved the proposal of issue of equity shares by way of a Rights Issue ("Issue") to the existing shareholders of the Company in the ratio of 1 equity share of Rs 10 each for every 1 equity share of Rs 10 each held in the Company at a premium of Rs 70 per share i.e. issue price of Rs 80 each aggregating to Rs 101.91 Cr. in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, and the record date for determining the entitlement will be announced in due course, subject to receipt of relevant approvals from regulatory authorities, as may be required. Further, the Company has filed the Draft Letter of Offer with SEBI, NSE and BSE on September 17, 2018. The Company has received the in-principle approval from NSE, BSE and is awaiting the observation letter from SEBI.

6. The Company has incorporated a wholly owned subsidiary namely 5paisa Insurance Brokers Limited (“5paisa Insurance”) for carrying out the business of Insurance Broking and has infused Rs 5,00,000/- towards equity share capital. 5paisa Insurance has not yet commenced the operations.
7. The accounting policies adopted in the preparation of financial results are consistent with those followed in the previous period/year unless otherwise stated.
8. The figures for the quarter ended December 31, 2018 and December 31, 2017 are the balancing figures between unaudited figures in respect of the nine month ended December 31, 2018 and December 31, 2017 and the unaudited figures of half-year ended September 30, 2018 and September 30, 2017 respectively. The figures for the quarter ended September 30, 2018 are the balancing figure between unaudited figures in respect of half year ended September 30, 2018 and unaudited figures in respect of quarter ended June 30, 2018.
9. The Standalone unaudited financial results for the quarter and nine months ended December 31, 2018, as submitted to Stock Exchanges are also available on our website www.5paisa.com.
10. Previous periods figures have been regrouped / rearranged wherever necessary.

Date: January 16, 2019
Place: Mumbai



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

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

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

Tel. : 2200 4465, 2206 7440
Fax : 91-22-2200 0649
E-mail : mumbai@vsa.co.in
Website : www.vsa.co.in

V. Sankar Aiyar & Co.

CHARTERED ACCOUNTANTS

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

**LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018**

The Board of Directors
5paisa Capital Limited
Mumbai.

1. We have reviewed the accompanying statement of unaudited consolidated financial results of M/s. 5paisa Capital Limited for the quarter and nine months ended 31st December, 2018. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information performed by the Independent Auditor of the Entity*. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. These statements include the financial results of 5paisa P2P Limited and 5paisa Insurance Brokers Limited (both wholly owned subsidiaries of the Company).
4. Based on our review conducted of the consolidated financial results as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For V. Sankar Aiyar & Co.
Chartered Accountants
Firm Regn. No.109208W



Place: Mumbai
Date : January 16, 2019

G Sankar
Partner
Membership No. 046050

Spaisa Capital Limited						
Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Month ended December 31, 2018						
(₹ in Lakhs)						
Particulars	Quarter ended			Nine Month's Ended		Year Ended
	Dec 31, 2018	Sep 30, 2018	Dec 31, 2017	Dec 31, 2018	Dec 31, 2017	Mar 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
I Revenue from Operations	1,898.69	1,277.40	535.61	4,083.21	1,178.08	1,965.17
II Other Income	-	-	-	-	-	-
Total Revenue (I+II)	1,898.69	1,277.40	535.61	4,083.21	1,178.08	1,965.17
2. Expenses						
a. Employee benefit expenses	671.51	619.47	560.13	1,920.10	1,480.32	1,933.53
b. Finance cost	199.59	158.78	23.95	434.56	23.95	79.53
c. Depreciation & amortisation expenses	34.43	40.97	20.43	109.68	40.45	66.71
d. Other expenses	1,489.82	1,413.97	860.65	3,820.63	2,022.65	3,206.44
Total Expenses	2,395.35	2,233.19	1,465.16	6,284.97	3,567.37	5,286.21
3. Profit before exceptional and extraordinary items and tax (1 - 2)	(496.66)	(955.79)	(929.56)	(2,201.76)	(2,389.29)	(3,321.04)
4. Exceptional Items				-		-
5. Profit before extraordinary items and tax (3 - 4)	(496.66)	(955.79)	(929.56)	(2,201.76)	(2,389.29)	(3,321.04)
6. Extraordinary items				-		-
7. Profit before tax (5-6)	(496.66)	(955.79)	(929.56)	(2,201.76)	(2,389.29)	(3,321.04)
8. Tax expenses						
a. Current tax	(0.62)	1.17	(0.01)	0.56	(0.01)	(0.01)
b. Deferred tax	(141.37)	(252.35)	(258.36)	(579.85)	(552.06)	(791.18)
9. Profit (Loss) for the period from continuing operations (7-8)	(354.67)	(704.61)	(671.18)	(1,622.47)	(1,837.22)	(2,529.85)
10. Profit/(loss) from discontinuing operations	-	-	-	-	-	-
11. Tax expense of discontinuing operations	-	-	-	-	-	-
12. Profit/(loss) from discontinuing operations (after tax) (10-11)	-	-	-	-	-	-
13. Profit (Loss) for the period (9 + 12)	(354.67)	(704.61)	(671.18)	(1,622.47)	(1,837.22)	(2,529.85)
14. Paid up Equity Share Capital (Face Value of Rs.10 each)	1,273.90	1,273.90	1,273.90	1,273.90	1,273.90	1,273.90
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						5,019.74
16. Earnings Per Share before and after extraordinary items						
Basic (In Rs.) *	(2.78)	(5.53)	(5.27)	(12.74)	(14.42)	(19.86)
Diluted (In Rs.) *	(2.78)	(5.53)	(5.27)	(12.74)	(14.42)	(19.86)

* Quarter and nine month ended numbers are not annualised



For Spaisa Capital Limited

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

Date : January 16, 2019
Place : Mumbai

Spasia Capital Limited
CIN : L67190MH2007PLC289249

Regd. Office: - IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400604

1. The above financial results have been reviewed by the Audit Committee and approved by the Board at its meeting held on January 16, 2019.
2. The above results have been subjected to limited review by the Statutory Auditors and the Auditors have issued an unmodified report.
3. The Company is engaged only in the business of securities broking and distribution of financial products primarily through internet and mobile applications. Accordingly, there is no separate reportable segment in accordance with Accounting Standard 17 on 'Segment Reporting' as prescribed under Section 133 of the Companies Act, 2013.
4. Key data relating to Standalone information of Spasia Capital Limited is as under:

Particulars	(Rs. in Lakhs)					
	Quarter ended December 31, 2018 (Unaudited)	Quarter ended September 30, 2018 (Unaudited)	Quarter ended December 31, 2017 (Unaudited)	Nine Months ended December 31, 2018 (Unaudited)	Nine Months ended December 31, 2017 (Unaudited)	Year ended March 31, 2018 (Audited)
Revenue from operations	1,895.07	1,273.79	535.61	4,075.05	1,178.08	1,965.17
Profit/(loss) for the period/year	(352.92)	(707.28)	(671.18)	(1,624.05)	(1,837.22)	(2,529.86)
Earnings per Share						
a) Basic (in Rs.)	(2.77)	(5.55)	(5.27)	(12.75)	(14.42)	(19.86)
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5. The Board at its Meetings held on July 17, 2018 and September 12, 2018 approved the proposal of issue of equity shares by way of a Rights Issue ("Issue") to the existing shareholders of the Company in the ratio of 1 equity share of Rs 10 each for every 1 equity share of Rs 10 each held in the Company at a premium of Rs 70 per share i.e. issue price of Rs 80 each aggregating to Rs 101.91 Cr. in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, and the record date for determining the entitlement will be announced in due course, subject to receipt of relevant approvals from regulatory authorities, as may be required. Further, the Company has filed the Draft Letter of Offer with SEBI, NSE and BSE on September 17, 2018. The Company has received the in-principle approval from NSE, BSE and is awaiting the observation letter from SEBI.
6. The Company has incorporated a wholly owned subsidiary namely Spasia Insurance Brokers Limited ("Spasia Insurance") for carrying out the business of Insurance Broking and has infused Rs 5,00,000 towards equity share capital. Spasia Insurance has not yet commenced the operations.
7. The accounting policies adopted in the preparation of financial results are consistent with those followed in the previous period/year unless otherwise stated.

8. The figures for the quarter ended December 31, 2018 and December 31, 2017 are the balancing figures between unaudited figures in respect of the nine month ended December 31, 2018 and December 31, 2017 and the unaudited figures of half-year ended September 30, 2018 and September 30, 2017 respectively. The figures for the quarter ended September 30, 2018 are the balancing figure between unaudited figures in respect of half year ended September 30, 2018 and unaudited figures in respect of quarter ended June 30, 2018.
9. The Consolidated financial results for the quarter and nine months ended December 31, 2018, as submitted to Stock Exchanges are also available on our website www.5paisa.com.
10. Previous periods figures have been regrouped / rearranged wherever necessary.

Date: January 16, 2019
Place: Mumbai



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

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

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

INDEPENDENT AUDITOR'S REPORT

To The Members of Spaisa Capital Limited Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Spaisa Capital Limited ("the Company"), which comprise the Balance Sheet as at 30th September, 2018, the Statement of Profit and Loss and the Cash Flow Statement for the period then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies



used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 financial position of the Company as at 30th September, 2018, and its financial performance and its cash flows for the period ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Place: Mumbai
Date: January 16, 2019

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



(G. SANKAR)
(M. No. 46050)

5paisa Capital Limited
Standalone Balance Sheet as at September 30, 2018

(₹ in millions)

Particulars	Note No	As at September 30, 2018 (Audited)	As at March 31, 2018 (Audited)
I EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share Capital	3	127.39	127.39
(b) Reserve and Surplus	4	374.87	501.97
Sub Total		502.26	629.36
(2) Non Current Liabilities			
(a) Long-Term borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long-Term liabilities		-	-
(d) Long-Term Provisions	5	2.89	2.07
Sub Total		2.89	2.07
(3) Current Liabilities			
(a) Short-Term Borrowings	6	891.14	161.47
(b) Trade Payables	7		
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		28.90	20.69
(c) Other Current Liabilities	8	982.08	452.29
(d) Short-Term Provisions	9	69.48	52.02
Sub Total		1,971.60	686.47
TOTAL		2,476.75	1,317.90
II ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	10		
(i) Tangible Assets		17.83	12.49
(ii) Intangible Assets		6.93	8.77
(iii) Capital work in progress		0.30	0.05
Sub Total		25.06	21.31
(b) Non-Current Investments	11	20.50	20.50
(c) Deferred Tax Assets (Net)	12	193.14	149.29
(d) Long-Term Loans & Advances	13	330.19	325.98
(e) Other Non-Current Assets		-	-
Sub Total		543.83	495.76
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories	14	30.76	36.00
(c) Trade Receivables	15	5.68	5.66
(d) Cash and Cash Equivalents	16	1,036.98	286.47
(e) Short-Term Loans & Advances	17	52.07	40.64
(f) Other Current Assets	18	782.37	432.05
Sub Total		1,907.86	800.82
TOTAL		2,476.75	1,317.90
See accompanying notes forming part of Standalone Financial Statements	1-34		


As per our attached report of even date

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



G Sankar
Partner
Membership No. 046050

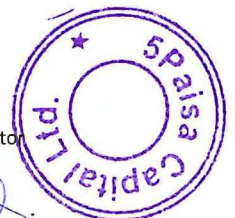
Place : Mumbai
Dated : January 16, 2019


Prakarsh Gagdani
Whole Time Director & CEO
(DIN :- 07376258)


Mahesh Shetty
Chief Financial Officer


Santosh Jayaram
Whole Time Director
(DIN :- 07955607)


Roshan Dave
Company Secretary



Spaisa Capital Limited
Standalone Statement of Profit & Loss for half year ended September 30, 2018

(₹ in millions)

Particulars	Note No	For half year ended Sep 30, 2018	For the year ended March 31, 2018
Income			
Revenue From Operations	19	218.00	196.52
Other Income		-	-
Total Revenue		218.00	196.52
Expenditure			
Employee Benefits Expense	20	124.86	193.35
Finance Cost	21	23.50	7.95
Depreciation	22	7.52	6.67
Other Expenses	23	233.08	320.64
Total Expenditure		388.96	528.62
Profit Before Tax		(170.96)	(332.10)
Deferred Tax Expenses		(43.86)	(79.12)
Short / (excess) provision of tax for earlier year		-	(0.00)
Sub Total		(43.86)	(79.12)
Profit (Loss) For The Year		(127.10)	(252.99)
Earnings Per Share (Face Value ₹10)	24		
Basic		(9.98)	(19.86)
Diluted		(9.98)	(19.86)
See accompanying notes forming part of Standalone Financial Statements	1-34		

As per our attached report of even date

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



G Sankar
Partner
Membership No. 046050

Place : Mumbai
Dated : January 16, 2019



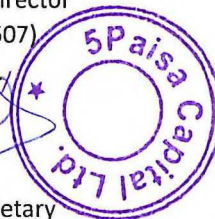
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Santosh Jayaram
Whole Time Director
(DIN :- 07955607)


Roshan Dave
Company Secretary



5paisa Capital Limited
Standalone Cash Flow Statement for half year ended September 30, 2018

(₹ in millions)

Particulars	For the period ended Sep 30,2018		For the year ended March 31,2018	
Cash Flows From Operating Activities				
Net profit before taxation and extraordinary item		(170.96)		(332.10)
Adjustments for:				
Net Loss/(gain) on Sale of Current Investments	(0.13)		(14.39)	
Interest Income	(5.45)		(9.34)	
Gratuity	0.60		0.61	
Provision for doubtful debts	1.39		-	
Depreciation	7.52		6.67	
Leave Encashment	0.79		0.81	
Interest Expenses	23.50		6.23	
Dividend Income	(0.03)	28.19	(0.20)	(9.61)
Operating Profit before Working Capital Changes		(142.77)		(341.71)
Changes in Working Capital :				
(Increase)/Decrease in Long Term Loan and Advances	(6.43)		(284.88)	
Increase/(Decrease) in Other Current Liabilities	529.79		290.66	
Decrease/(Increase) in Short Term Loans and advances	(11.43)		(24.79)	
(Increase) / Decrease in Trade inventories	5.24		(10.46)	
Decrease / (Increase) in other current assets	(350.30)		(313.81)	
Increase / (Decrease) in Short term Provision	17.46		10.00	
Increase / (Decrease) in Long term Provision	(0.58)		(1.08)	
Increase / (Decrease) in Short term & Long term Borrowings	729.67		161.47	
Decrease / (Increase) in Trade Receivable	(1.41)		(1.56)	
Increase / (Decrease) in Trade Payable	8.21	920.23	16.19	(158.26)
Cash generated from/(Used) operations		777.46		(499.97)
Net income tax (paid) / refunds		2.21		0.00
Net cash from/(used in) operating activities (a)		779.67		(499.97)
Cash Flows From Investing Activities				
(Purchase) of Current Investments		(544.60)		(39,742.70)
Sale of Current Investments		544.73		39,757.09
Interest received		5.45		9.34
Dividend Income		0.03		0.20
Proceeds from maturity of Fixed Deposits		(150.00)		(57.25)
Payments for purchase of equity instruments of other entity		-		(20.50)
(Purchase) /Sale of fixed assets (includes intangible assets) (net)		(11.27)		(21.99)
Net cash from/(used in) investing activities (b)		(155.66)		(75.82)
Cash Flows From Financing Activities				
Increase in share capital		-		-
Interest Paid		(23.50)		(6.23)
Net cash from/(used in) financing activities (c)		(23.50)		(6.23)
Net increase / (decrease) in cash and cash equivalents (a + b + c)		600.51		(582.02)
Cash and Cash equivalents at beginning of year		174.22		756.23
Cash and Cash equivalents at end of year (Note 16)		774.73		174.22
Net increase / (decrease) in cash and cash equivalents		600.51		(582.02)
See accompanying notes forming part of Standalone Financial Statements	1-34			


As per our attached report of even date

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



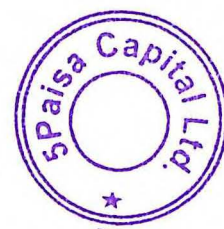
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Whole Time Director
(DIN :- 07955607)


Roshan Dave
Company Secretary



Place :Mumbai
Dated : January 16, 2019

Note: 1 Corporate Information:

Spaisa Capital Ltd ["5PCL"] is engaged in providing an online technology platform for trading in National Stock Exchange of India Ltd & BSE Ltd through web based trading terminal, mobile application and a state of the art Call and Trade Unit. 5PCL is also a SEBI approved Research analyst, a Depository Participant under CDSL and registered member of AMFI. 5PCL provides a wide range of financial services to its customers including depository services, distribution of mutual funds, bonds and debentures, Equity and Mutual fund research etc through its technology based platforms.

Note: 2

A) Scheme of Arrangement between IIFL Holdings Limited and Spaisa Capital Limited

- 1** The Scheme of Arrangement between IIFL Holdings Limited and Spaisa Capital Limited was approved by National Company Law Tribunal, Mumbai Bench ("NCLT") on 06.09.2017. The certified true copy of the order was duly filed with Registrar of Companies, Mumbai and the Scheme was made effective from 30.09.2017. Pursuant to order of NCLT, Mumbai Bench, Spaisa digital Undertaking (the undertaking) on going concern basis was vested from IIFL Holdings Limited (IHL) to Spaisa Capital Ltd. (5PCL) w.e.f. the appointed date i.e. 01.10.2016.

Spaisa Digital Undertaking Business includes development/ maintenance of technology application for online trading through trading terminal and mobile application, source code of mobile application, domain name (Spaisa.com), software rights, brand i.e. Spaisa establishment, protection and support, Infrastructure and facilities services etc.

- 2** During the period between the appointed date and the effective date, IHL carried on the business and activities relating to the said Undertaking and held the properties and assets pertaining to the said Undertaking for and on account of and in trust for 5PCL. All the profits or income accruing or arising to IHL or expenditure or loss arising or incurred or suffered by IHL pertaining to the said Undertaking during the period 01.04.2017 to 30.09.2017 have also been incorporated in these financial statements.

B) Significant Accounting Policies:

2.1 Basis of accounting and preparation of financial statements:

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

2.2 Use of Estimates:

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

2.3 Fixed Assets and Depreciation and Amortization:

Fixed assets are stated at cost of acquisition less accumulated depreciation and impairment loss, if any thereon. Depreciation is charged using the straight line method based on the useful life of fixed assets as estimated by the management as specified below. Depreciation is charged from the month in which new assets are put to use. No depreciation is charged for the month in which assets are sold. In the case of transfer of used fixed assets from group companies, depreciation is charged over the remaining useful life of the assets. Individual assets / group of similar assets costing up to ₹5,000 have been depreciated in full in the year of purchase. Lease hold land is depreciated on a straight line basis over the lease hold period.

Estimated useful life of the assets is as under:

Class of assets	Useful life in years
Buildings*	20
Computers*	3
Electrical equipment*	5
Office equipment	5
Furniture and fixtures *	5
Vehicles*	5
Software	3

* For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

2.4 Translation of foreign currency items:

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Exchange difference, if any, arising out of transactions settled during the year are recognized in the statement of Profit and Loss. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date. The exchange gains or losses, if any, are recognized in the statement of Profit and Loss and related assets and liabilities are accordingly restated in the Balance Sheet.

2.5 Revenue Recognition:

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

- (a) Brokerage income earned on secondary market operations are accounted on trade dates.
- (b) Income from arbitrage comprises profit/loss on sale of securities held as stock-in-trade and profit/loss on equity derivative instruments is accounted as follows:

- (i) Profit / loss on sale of securities is determined based on the FIFO cost of the securities sold.
- (ii) Profit / loss on arbitrage transactions is accounted for as explained below:

Initial and additional margin paid over and above initial margin for entering into contracts for Equity Index / Stock Futures / Currency Futures and or Equity Index / Stock Options / Currency Options which are released on final settlement/squaring-up of underlying contracts are disclosed under other current assets. "Mark-to-market margin- Equity Index / Stock Futures / Currency Futures" representing the amounts paid in respect of mark to market margin is disclosed under 'other current assets.'

"Equity Index / Stock Option / Currency Option Premium Account" represents premium paid or received for buying or selling the Options, respectively.

On final settlement or squaring up of contracts for Equity Index / Stock Futures / Currency Future, the realized profit or loss after adjusting the unrealized loss already accounted, if any, is recognized in the Statement of Profit and Loss. On settlement or squaring up of Equity Index / Stock Options / Currency Option before expiry, the premium prevailing in "Equity Index / Stock Option / Currency Option Premium Account" on that date is recognized in the Statement of Profit and Loss.

As at the Balance Sheet date, the Mark to Market / Unrealised Profit / (Loss) on all outstanding Arbitrage portfolio comprising of Securities and Equity/Currency Derivatives positions is determined on scrip basis (e.g. Nifty, SBI, HDFC etc.) with net unrealized losses on scrip basis being recognized in the Statement of Profit and Loss and the net unrealized gains on scrip basis are ignored.

2.6 Other Income Recognition:

- (a) Interest Income is recognized on accrual basis.
- (b) Dividend income is recognized when the right to receive payment is established.

2.7 Employee Benefits:

The company's contribution towards Provident Fund and Family Pension Fund, which are defined contribution, are accounted for on an accrual basis and recognised in the Statement of Profit & loss. The Company has provided "Compensated Absences" on the basis of actuarial valuation.

Gratuity is post employment benefit and is in the nature of defined benefit plan. The Liability recognized in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the Balance Sheet date together with the adjustments for unrecognized actuarial gain or losses and the past service costs. The defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method.

2.8 Provisions, Contingent Liabilities and Contingent Assets:

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

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

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

2.9 Preliminary Expenses

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

2.10 Taxes on Income:

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Provision for current tax is computed based on estimated tax liability computed after adjusting for allowance, disallowance and exemptions in accordance with the applicable tax laws.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rate and the tax laws enacted or substantively enacted at the Balance Sheet date. The deferred tax asset is recognised or unrecognised, to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. At each reporting date, the Company re-assesses unrecognized deferred tax assets. Deferred tax liability is recognised as and when arisen.

2.11 Operating Leases:

Lease rentals in respect of operating lease arrangements are charged to the Statement of Profit & Loss in accordance with Accounting Standard 19 – Leases, issued by the Institute of Chartered Accountants of India.

2.12 Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other Investments are classified as non – current investments. Current investments are stated at lower of cost or fair value. Non – current investments are carried at cost. Provision for diminution in value of non – current investments is made, if in the opinion of the management such diminution is other than temporary. For investment in mutual funds, the net assets value (NAV) declared by the mutual funds at the Balance Sheet date is considered as the fair value.

2.13 Inventories:

Closing stock is valued at cost or market value whichever is lower. Cost is computed on FIFO basis. The comparison of cost and market value for arbitrage portfolio is done separately for each script.

2.14 Earnings Per Share:

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

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

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

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

(₹ in Millions)

Particulars	As at Sep 30,2018	As at March 31,2018
Authorized :		
30,000,000 (PY 30,000,000) Equity Shares of ₹10 each	300.00	300.00
Issued , Subscribed and Paid Up :		
12,739,022 (PY 12,739,022) Equity Shares of ₹10 each fully paid-up	127.39	127.39
Share Suspense Account		
12,739,022 Equity shares of ₹ 10 each to be issued as fully paid-up to the shareholders of India Infoline Holdings Limited pursuant to the Scheme of Arrangement (Refer Note 2A)	-	-
Total	127.39	127.39

b) Reconciliation of the shares outstanding

Particulars	As at Sep 30,2018		As at March 31,2018	
	No. of Shares	₹ in Millions	No. of Shares	₹ in Millions
At the Beginning of the Year	12,739,022	127.39	-	-
Add:- Issued during the Year	-	-	12,739,022	127.39
Outstanding at the end of the year	12,739,022	127.39	12,739,022	127.39

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

Particulars	As at Sep 30,2018		As at March 31,2018	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of ₹10 each fully paid	-	-	-	-

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

Particulars	As at Sep 30,2018		As at March 31, 2018	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of ₹10 each fully paid				
FIH Mauritius Investments Ltd	3,385,657	26.58	3,385,657	26.58
Nirmal Bhanwarlal Jain	2,178,600	17.10	2,178,600	17.10
Hwic Asia Fund Class A Shares	1,134,501	8.91	1,134,501	8.91
Madhu N Jain	6,80,000	5.34	6,80,000	5.34

Note: 4. Reserves and Surplus:

(₹ in Millions)

Particulars	As at Sep 30,2018	As at March 31,2018
Securities premium account:		
Opening balance	823.33	823.33
Addition during the year	-	-
Closing Balance	823.33	823.33
Capital Reserve:		
Opening balance	47.71	47.71
Addition during the year	-	-
Closing Balance	47.71	47.71
Profit and Loss Account:		
Opening balance	(369.07)	(116.08)
Addition during the year	(127.10)	(252.99)
Closing Balance	(496.17)	(369.07)
Total	374.87	501.97

Note: 5. Long Term Provisions:

(₹ in Millions)

Particulars	As at Sep 30,2018	As at March 31,2018
Provision for Gratuity	1.82	1.36
Provision for Leave Encashment	1.07	0.71
Total	2.89	2.07

Note: 6. Short Term Borrowings:

(₹ in Millions)

Particulars	As at Sep 30,2018	As at March 31,2018
Secured Loans		
Bank Overdrafts	441.14	161.47
Unsecured Loans		
Inter-Corporate Deposit	450.00	-
Total	891.14	161.47

Note: 7. Trade Payable:

(₹ in Millions)

Particulars	As at Sep 30,2018	As at March 31,2018
-Outstanding dues of micro & small enterprises*	-	-
-Outstanding dues of creditors other than micro & small enterprises	28.90	20.69
Total	28.90	20.69

*No Interest has been paid/is payable by company during the year to "Suppliers" referred under the Micro, Small & Medium Enterprises Development Act, 2006. The aforementioned is based on the response received by the Company to its inquiries with suppliers with regards to applicability under the said act.

Note: 8. Other Current Liabilities:

(₹ in Millions)

Particulars	As at Sep 30,2018	As at March 31,2018
Statutory Liabilities Payable	21.39	15.58
Contractually reimbursable expenses	0.08	0.28
Accrued Salaries & Benefits	1.63	1.89
Advance from customers	0.65	0.65
Client Payables	946.85	433.89
Interest Accrued but not due	1.33	-
Inter-Company Payable	9.97	-
Other liabilities	0.18	-
Total	982.08	452.29

Note: 9. Short Term Provisions:

(₹ in Millions)

Particulars	As at Sep 30,2018	As at March 31,2018
Provision for Expenses	63.44	47.80
Bonus Payable	4.45	2.91
Provision for Leave encashment	0.71	0.54
Provision for Gratuity	0.88	0.77
Total	69.48	52.02

Note :10 Fixed Assets**Tangible Assets**

(₹ in Millions)

Particulars	Computers	Electrical Equipments	Furniture & Fixtures	Office Equipments	Total
Cost or Valuation					
At April 1,2018	12.34	1.10	3.25	2.19	18.88
Addition	6.71	1.72	1.28	1.10	10.81
Deductions/Adjustments during the year	-	-	-	-	-
As at Sep 30,2018	19.05	2.82	4.53	3.29	29.69
Depreciation					
At April 1, 2018	2.73	0.33	1.84	1.49	6.39
Depreciation For the year	3.70	0.28	0.41	1.08	5.47
Deductions/Adjustments during the year	-	-	-	-	-
As at Sep 30,2018	6.43	0.61	2.25	2.57	11.86
Net Block					
At Sep 30, 2018	12.62	2.21	2.28	0.72	17.83
At March 31, 2018	9.61	0.78	1.41	0.71	12.49

-Capital work in progress ₹ 0.30 Million (Previous year ₹0.05 Million /-) pertains to assets not yet capitalized.

Intangible Assets

(₹ in Millions)

Particulars	Software	Total
Cost or Valuation		
At April 1, 2018	12.12	12.12
Addition	0.21	0.21
Deductions/Adjustments during the year	-	-
As at Sep 30,2018	12.33	12.33
Depreciation		
At April 1, 2018	3.36	3.36
Depreciation For the year	2.04	2.04
Deductions/Adjustments during the year	-	-
As at Sep 30,2018	5.40	5.40
Net Block		
At Sep 30, 2018	6.93	6.93
At March 31, 2018	8.77	8.77

Note: 11. Non Current Investments:

(₹ in Millions)

Particulars	As at Sep 30,2018	As at March 31,2018
Investment in Subsidiaries - Equity Instruments (Unquoted)		
Spaisa P2P Limited (w.e.f. 07 Dec 2017) (2,050,000 Equity Shares of Rs. 10/- each)	20.50	20.50
Total	20.50	20.50

Note: 12. Deferred Tax Assets (Net):

(₹ in Millions)

Particulars	As at Sep 30,2018	As at March 31,2018
Depreciation	(0.63)	0.02
Deferred Tax Asset for Gratuity	0.70	0.55
Provision for Doubtful debts	0.66	0.29
Deferred Tax Asset for Leave Encashment	0.46	0.32
Short term/Long Term Capital losses/ Business Loss	191.95	148.11
Total	193.14	149.29

"Considering the future projections and that the carried forward losses are only for the last 3 years, the Company is of the opinion that sufficient taxable income will be available in future against which the deferred tax assets arising from carried forward business loss can be utilized."

Note: 13. Long Term Loans & Advances:

(₹ in Millions)

Particulars	As at Sep 30,2018	As at March 31,2018
Unsecured, Considered Good :		
Deposit with Exchange / Clearing Corporation	325.92	322.48
Security Deposits	2.06	2.07
Advance Income Tax & TDS	2.21	1.43
Total	330.19	325.98

Note: 14. Inventories - (At lower of cost or net realisable value):

Script Name	As at Sep 30,2018			As at March 31,2018		
	Strike Price in ₹	Number	₹ in Millions	Strike Price in ₹	Number	₹ in Millions
Exchange Traded Fund						
EQ-SBISENSEXETF	354.60	5,665	2.01	342.16	6,212	2.13
EQ-SETFBANK EQ	254.43	4,146	1.05	244.72	1,595	0.39
EQ-SETFBS	112.31	28,109	3.16	105.42	20,630	2.18
EQ-SETFNIFTYNEXT 50 EQ	279.65	3,775	1.06	287.15	1,601	0.46
EQ-SETFNIFTY EQ	104.17	31,174	3.25	101.94	34,474	3.51
EQ-UTINIFTYETF	1145.16	9,580	10.97	1,054.30	7,359	7.76
EQ-UTISENSEXETF	378.80	3,617	1.37	341.43	8,473	2.89
EQ-UTINEXT50	282.93	27,300	7.72	290.25	56,816	16.49
DLF LTD	162.55	911	0.15	201.05	911	0.18
SUZLON ENERGY LTD	5.45	1,261	0.01	10.70	1,261	0.01
TRANSFORMERS & RECTIFIERS (I) LIMITED	15.55	1,017	0.02	-	-	-
TOTAL		1,16,555	30.76		139,332	36.00
Aggregate Market Value-Stock			31.27			36.11

Note: 15. Trade Receivables:

(₹ in Millions)

Particulars	As at Sep 30,2018	As at March 31,2018
Unsecured, considered good, unless otherwise stated		
Outstanding for a period exceeding six months from date they are due for payment.	5.65	-
Others	0.03	5.66
Total	5.68	5.66

Note: 16. Cash and Cash Equivalents:

(₹ in Millions)

Particulars	As at Sep 30,2018	As at March 31,2018
Cash & Cash Equivalents:		
Balances with banks:		
In current accounts		
Client bank accounts	587.55	163.65
Others Bank accounts #	187.18	10.57
Total Cash & Cash Equivalent (a)	774.73	174.22
Other Balances		
In Deposit account (Maturity more than 3 months to 12 months)*	259.00	105.00
In Deposit account (Maturity more than 12 months)*	3.25	7.25
Total Other Balances (b)	262.25	112.25
Total (a + b)	1036.98	286.47

includes Cheque on hand ₹0.11 Million (PY ₹ 0.17 Million)

*Includes fixed deposits to the extent of ₹262.25 Million (PY ₹112.25 Million) pledged with banks for Bank Guarantees and with the stock exchanges for Margin / Capital purpose.

Note: 17. Short term Loan and Advances:

(₹ in Millions)

Particulars	As at Sep 30,2018	As at March 31,2018
Unsecured, Considered Good :		
Advances recoverable in cash or in kind or for value to be received	14.74	4.00
Balance with Government authorities		
GST Input	37.33	36.64
Total	52.07	40.64

Note: 18. Other Current Assets:

(₹ in Millions)

Particulars	As at Sep 30,2018	As at March 31,2018
Prepaid expenses	8.82	3.44
Client Receivables	776.07	429.74
Provision for doubtful debts	(2.52)	(1.13)
Total	782.37	432.05

Note: 19. Revenue from Operations:

(₹ in Millions)

Particulars	For half year ended Sep 30,2018	For the year ended March 31,2018
Capital Market activities	198.42	151.32
Fund Based activities	5.15	29.81
Financial Products distribution	14.43	15.39
Total	218.00	196.52

Note: 20. Employee Benefits Expense:

(₹ in Millions)

Particulars	For half year ended Sep 30,2018	For the year ended March 31,2018
Salaries and bonus	114.36	179.61
Contribution to provident and other funds	7.01	10.54
Gratuity *	0.60	0.61
Staff Welfare Expenses	2.10	1.78
Leave Encashment	0.79	0.81
Total	124.86	193.35

* The Company is recognising and accruing the employee benefit as per accounting standard (AS) – 15 on “Employee Benefits” the disclosures of which are as under.

(₹ in Millions)

Assumptions	For the year ended up to Sep 30,2018	For the year ended up to March 31,2018
Discount rate previous year	7.35%	6.65%
Salary Escalation previous year	8.00%	5.00%
Discount rate current year	8.16%	7.35%
Salary Escalation Current year	10.00%	8.00%
Change in Benefit Obligation		
Liability at the beginning of the year	2.13	1.50
Interest Cost	0.08	0.10
Current Service Cost	0.35	0.58
Past Service Cost	-	(0.03)
Benefit paid	-	-

Spaisa Capital Limited

Notes forming part of Standalone Financial Statements for the Half Year ended September 30, 2018

Actuarial (gain)/ Loss on obligations	0.17	(1.68)
Liability Transferred in/(out)	(0.03)	1.66
Liability at the end of the year	2.70	2.13
Amount Recognized in the Balance Sheet		
Liability at the end of the year	(2.70)	(2.13)
Fair value of plan Assets at the end of the year		
Funded Status (Surplus/deficit)	(2.70)	(2.13)
Amount of liability Recognized in the Balance Sheet	(2.70)	(2.13)
Expenses Recognized in the Income statement	For the year ended up to Sep 30,2018	For the year ended up to March 31,2018
Current Service cost	0.35	0.58
Interest Cost	0.08	0.10
Past Service Cost	-	(0.03)
Actuarial Gain or Loss	0.17	(1.68)
Expense Recognized in P&L	0.60	(1.03)
Balance Sheet reconciliation		
Opening Net liability	2.13	1.50
Expense as above	0.60	(1.03)
Liability Transferred in/(out)	(0.03)	1.66
Benefit paid		
Amount Recognized in Balance Sheet	2.70	2.13

Defined Contribution Plans:

The Company has also recognised the following amounts as an expense.

(₹ in Millions)

Particulars	For the year ended up to Sep 30,2018	For the year ended up to March 31,2018
Contribution to provident fund and EPS	5.14	7.64

Note: 21. Finance Costs:

(₹ in Millions)

Particulars	For half year ended Sep 30,2018	For the year ended March 31,2018
Interest Expenses	21.94	6.23
Other Borrowing cost	1.56	1.72
Total	23.50	7.95

Note: 22. Depreciation

(₹ in Millions)

Particulars	For half year ended Sep 30,2018	For the year ended March 31,2018
Depreciation- Tangible	5.48	3.98
Depreciation – Intangible	2.04	2.69
Total	7.52	6.67

Note: 23. Other expenses:

(₹ in Millions)

Particulars	For half year ended Sep 30,2018	For the year ended March 31,2018
Advertisement	112.42	155.70
Books & Periodicals@	0.00	0.02
Exchange and statutory Charges	0.39	0.71
Brokerage related expenses	4.78	17.73
Marketing & Commission Expenses	22.25	10.34
Directors Remuneration/Sitting Fees	0.53	0.66
Bank Charges	0.53	0.61
Communication	6.42	7.03
Electricity	6.59	9.84
Legal and professional charges	36.49	29.53
Miscellaneous Expenses	0.03	0.04
Office expenses	9.95	9.16
Meeting Seminar & Subscription	0.41	1.27
Postage and courier	0.23	0.40
Printing and stationery	0.92	0.58
Provision for bad and doubtful debts	1.42	1.14
Rent	13.36	30.45
Insurance	0.05	0.39
Rates & Taxes	0.01	7.51
Repairs & Maintenance :		
Computer	0.28	0.62

Spaisa Capital Limited

Notes forming part of Standalone Financial Statements for the Half Year ended September 30, 2018

Particulars	For half year ended Sep 30,2018	For the year ended March 31,2018
Others	2.09	3.33
Remuneration to Auditors :		
As auditors -Statutory Audit	0.13	0.10
Certification Work & other matters	-	0.01
Software Charges	10.19	26.59
Travelling and conveyance	3.60	6.88
TOTAL	233.08	320.64

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

Note: 24. Earnings per Share (EPS):

(₹ in Millions)

Particulars	For half year ended Sep 30,2018	For the year ended March 31,2018
Net Profit/(Loss) after tax for the Year	(127.10)	(252.99)
Weighted Average No. of Shares to be issues under scheme of arrangement	1,27,39,022	1,27,39,022
Basic EPS	(9.98)	(19.86)
Diluted EPS	(9.98)	(19.86)

Note: 25.

The Company operates from and uses the premises, infrastructure and other facilities and services as provided to it by group companies which are termed as 'Shared Services'. Hitherto, such shared services consisting of administrative and other revenue expenses paid for by the company were identified and recovered from them based on reasonable management estimates, which are constantly refined in the light of additional knowledge gained relevant to such estimation. These expenses are recovered on an actual basis and the estimates are used only where actual were difficult to determine.

Note: 26.**A) Disclosures in respect of applicability of AS – 18 Related Party Disclosures:**

Nature of relationship	Name of party
Subsidiary	Spaisa P2P Limited w.e.f. 07.12.2017
Other Related Parties	IIFL Holdings Limited IIFL Commodities Limited (formerly known as India Infoline Commodities Limited) India Infoline Media & Research Services Limited India Infoline Finance Limited IIFL Securities Limited (Formerly known as India Infoline Limited) IIFL Management Services Limited (formerly known as India Infoline Insurance Services Limited) IIFL Insurance Brokers Limited (Formerly Known as India Infoline Insurance Brokers Limited) IIFL Wealth Management Limited IIFL Facilities Services Limited (Formerly Known as IIFL Real Estate Limited) IIFL Wealth UK Limited IIFL Capital Inc India Infoline Foundation IIFL Assets Reconstruction Limited IIFL Home Finance Limited (Formerly India Infoline Housing Finance Limited) Samasta Microfinance Limited Ayusha Dairy Private Limited(amalgamated w.e.f. 06.08.2018)* IIFL Capital Pte. Ltd IIFL Securities Pte. Limited IIFL Asset Management Limited (Formerly India Infoline Asset Management Company Limited)

	<p>IIFL Alternate Asset Advisors Limited</p> <p>IIFL Wealth Finance Limited (Formerly Chephis Capital Markets Limited)</p> <p>IIFL Trustee Limited (Formerly India Infoline Trustee Company Limited)</p> <p>IIFL Distribution Services Limited (Formerly IIFL Distribution Services Private Limited)</p> <p>IIFL Investment Advisers & Trustee Services Limited (Formerly IIFL Trustee Services Limited)</p> <p>IIFL Asia Pte Limited</p> <p>IIFL Private Wealth Hong Kong Limited</p> <p>IIFL Asset Management (Mauritius) Limited (Formerly IIFL Private Wealth (Mauritius) Ltd.</p> <p>IIFL Private Wealth Management (Dubai) Limited</p> <p>IIFL Inc.</p> <p>IIFL Private Wealth (Suisse) SA.</p> <p>Clara Developers Private Limited</p> <p>IIFL Capital (Canada) Limited</p> <p>IIFL Wealth Securities IFSC Limited</p> <p>IIFL Securities Services IFSC Limited</p>
Key Managerial Personnel	<p>Mr. Prakarsh Gagdani</p> <p>Mr. Santosh Jayaram</p>
Others	<p>Mr. R Venkataraman</p> <p>Mr. Nirmal Jain</p> <p>Orpheus Trading Pvt. Limited</p> <p>Ardent Impex Pvt. Limited</p>

B) Significant Transaction with Related Parties

(₹ in Millions)

Nature of Transaction	Other Related parties	Key Managerial Person	Subsidiary	Total
ICD Received				
India Infoline Finance Limited	200.00	-	-	200.00
	(100.00)	(-)	(-)	(100.00)
IIFL Holdings Limited	100.00	-	-	100.00
	(460.00)	(-)	(-)	(460.00)
IIFL Facilities Services Limited (Formerly Known as IIFL Real Estate Limited)	450.00	-	-	450.00
	(60.00)	(-)	(-)	(60.00)
IIFL Wealth Finance Limited (Formerly Chephis Capital Markets Limited)	-	-	-	-
	(-)	(-)	(-)	(-)
ICD Received (Return)				
India Infoline Finance Limited	200.00	-	-	200.00
	(100.00)	(-)	(-)	(100.00)
IIFL Holdings Limited	100.00	-	-	100.00
	(460.00)	(-)	(-)	(460.00)
IIFL Facilities Services Limited (Formerly Known as IIFL Real Estate Limited)	-	-	-	-
	(60.00)	(-)	(-)	(60.00)
IIFL Wealth Finance Limited (Formerly Chephis Capital Markets Limited)	-	-	-	-
	(-)	(-)	(-)	(-)
ICD Given				
IIFL Insurance Brokers Limited (Formerly Known as India Infoline Insurance Brokers Limited)	-	-	-	-
	(-)	(-)	(-)	(-)

Nature of Transaction	Other Related parties	Key Managerial Person	Subsidiary	Total
ICD Given (Received Back)				
IIFL Insurance Brokers Limited (Formerly Known as India Infoline Insurance Brokers Limited)	-	-	-	-
	(-)	(-)	(-)	(-)
Interest Expenses (ICD)				
India Infoline Finance Limited @	1.42	-	-	1.42
	(0.46)	(-)	(-)	(0.46)
IIFL Holdings Limited	1.74	-	-	1.74
	(4.13)	(-)	(-)	(4.13)
IIFL Facilities Services Limited (Formerly Known as IIFL Real Estate Limited)	1.33	-	-	1.33
	(0.18)	(-)	(-)	(0.18)
Allocation / Reimbursement of Expenses Paid				
IIFL Securities Limited (Formerly known as India Infoline Limited)	16.45	-	-	16.45
	(26.03)	(-)	(-)	(26.03)
IIFL Facilities Services Limited (Formerly Known as IIFL Real Estate Limited)	7.21	-	-	7.21
	(12.37)	(-)	(-)	(12.37)
India Infoline Finance Limited	1.06	-	-	1.06
	(0.26)	(-)	(-)	(0.26)
IIFL Home Finance Limited (Formerly India Infoline Housing Finance Limited)	0.01	-	-	0.01
	(0.01)	(-)	(-)	(0.01)
IIFL Holdings Limited	-	-	-	-
	(1.73)	(-)	(-)	(1.73)
IIFL Management Services Limited (formerly known as India Infoline Insurance Services Limited)	0.02	-	-	0.02
	(0.01)	(-)	(-)	(0.01)

Spaisa Capital Limited

Notes forming part of Standalone Financial Statements for the Half Year ended September 30, 2018

Nature of Transaction	Other Related parties	Key Managerial Person	Subsidiary	Total
Allocation / Reimbursement of Expenses Received				
IIFL Securities Limited (Formerly known as India Infoline Limited)	-	-	-	-
	(0.15)	(-)	(-)	(0.15)
IIFL Wealth Management Limited	-	-	-	-
	(-)	(-)	(-)	(-)
Rent Expense				
IIFL Facilities Services Limited (Formerly Known as IIFL Real Estate Limited)	9.64	-	-	9.64
	(26.33)	(-)	(-)	(26.33)
IIFL Holdings Limited	2.32	-	-	2.32
	(-)	(-)	(-)	(-)
Remuneration				
Prakarsh Gagdani	-	4.33	-	4.33
	(-)	(5.28)	(-)	(5.28)
Santosh Jayaram	-	1.33	-	1.33
	(-)	(0.45)	(-)	(0.45)
Others Paid				
IIFL Securities Limited (Formerly known as India Infoline Limited)	0.05	-	-	0.05
	(0.24)	(-)	(-)	(0.24)
India Infoline Finance Limited	-	-	-	-
	(-)	(-)	(-)	(-)
India Infoline Insurance Brokers Limited	-	-	-	-
	(0.04)	(-)	(-)	(0.04)
IIFL Holdings Limited	-	-	-	-
	(2.05)	(-)	(-)	(2.05)

Spaisa Capital Limited

Notes forming part of Standalone Financial Statements for the Half Year ended September 30, 2018

Nature of Transaction	Other Related parties	Key Managerial Person	Subsidiary	Total
Others Received				
IIFL Securities Limited (Formerly known as India Infoline Limited)	0.09	-	-	0.09
	(0.10)	(-)	(-)	(0.10)
IIFL Insurance Brokers Limited (Formerly Known as India Infoline Insurance Brokers Limited)	-	-	-	-
	(0.10)	(-)	(-)	(0.10)
India Infoline Finance Limited	0.15	-	-	0.15
	(0.05)	(-)	(-)	(0.05)
IIFL Holdings Limited @	-	-	-	-
	(0.00)	(-)	(-)	(0.00)
India Infoline Media & Research Services Limited	0.02	-	-	0.02
	(-)	(-)	(-)	(-)
Service Income				
IIFL Securities Limited (Formerly known as India Infoline Limited)	4.56	-	-	4.56
	(4.83)	(-)	(-)	(4.83)
IIFL Insurance Brokers Limited (Formerly Known as India Infoline Insurance Brokers Limited)	1.05	-	-	1.05
	(4.86)	(-)	(-)	(4.86)
Brokerage/Commission Income				
IIFL Asset Management Limited (Formerly India Infoline Asset Management Company Limited)@	0.00	-	-	0.00
	(0.10)	(-)	(-)	(0.10)
India Infoline Finance Limited	0.36	-	-	0.36
	(-)	(-)	(-)	(-)
Security Deposit (Received)				
IIFL Holdings Limited	-	-	-	-
	(0.20)	(-)	(-)	(0.20)

Spaisa Capital Limited

Notes forming part of Standalone Financial Statements for the Half Year ended September 30, 2018

Nature of Transaction	Other Related parties	Key Managerial Person	Subsidiary	Total
Security Deposit (Repaid)				
IIFL Holdings Limited	-	-	-	-
	(0.20)	(-)	(-)	(0.20)
Investment in Subsidiaries				
Spaisa P2P Limited	-	-	-	-
	(-)	(-)	(20.50)	(20.50)

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

C. Closing balance

(₹ in Millions)

Nature of Transaction	Other Related parties	Key Managerial Person	Subsidiary	Total
Sundry Payable				
India Infoline Finance Limited	0.41	-	-	0.41
	(-)	(-)	(-)	(-)
IIFL Securities Limited (Formerly known as India Infoline Limited)	2.02	-	-	2.02
	(-)	(-)	(-)	(-)
IIFL Facilities Services Limited (Formerly Known as IIFL Real Estate Limited)	456.02	-	-	456.02
	(-)	(-)	(-)	(-)
IIFL Home Finance Limited (Formerly India Infoline Housing Finance Limited)@	0.00	-	-	0.00
	(-)	(-)	(-)	(-)
IIFL Holdings Limited	2.50	-	-	2.50
	(-)	(-)	(-)	(-)
IIFL Management Services Limited (formerly known as India Infoline Insurance Services Limited)	0.01	-	-	0.01
	(-)	(-)	(-)	(-)

Nature of Transaction	Other Related parties	Key Managerial Person	Subsidiary	Total
Sundry Receivable				
India Infoline Media & Research Services Limited	0.02	-	-	0.02
	(-)	(-)	(-)	(-)

Note: Figures in bracket represent previous year's figure.

Note: 27. Segment Reporting:

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

Note: 28. The Company is subject to legal proceedings and claims which have arisen in the ordinary course of the business. The Company's management does reasonably expect that these legal actions, when ultimately concluded and determined, will not have material and adverse effect on the Company's financial position. As on September 30, 2018 the company has following contingent liability:

(₹ in Millions)

Particulars	As at Sep 30,2018	As at March 31,2018
The claim against the company not acknowledged as debt	0.16	-
Total	0.16	-

Note: 29. Capital and Other Commitments at Balance Sheet date

There are outstanding commitments to the tune of ₹ 1.47 Million (PY ₹ 1.11 Million) (net of advances) of the total contractual obligations entered by the company.

Note: 30. The shareholders of the Company have approved two ESOP scheme(s) having a pool size of 600,000 options each i.e. 5paisa Capital Limited Employee Stock Option Scheme 2017 and 5paisa Capital Limited Employee Stock Option Trust Scheme 2017. The Nomination and Remuneration Committee of the Board of Directors of the Company granted 220,000 options under 5paisa Capital Limited Employee Stock Options Scheme 2017 to the eligible employees of the Company on January 29, 2018. Further, the Scheme(s) has been implemented in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014.

During the period 20,000 options were lapsed. Total outstanding options as on September 30, 2018 were 2,00,000.

The exercise price of stock option is the same as the intrinsic value on the date of grant of options. Hence there is no employee cost on this account.

Note: 31. Earnings and expenses in foreign currency

(₹ in Millions)

Particulars	For the year ended Sep 30, 2018	For the year ended March 31, 2018
Earnings in Foreign Currency	-	-
Total Income	-	-
Expenses in Foreign Currency		
Advertisement Expenses	10.08	3.02
Total Expenses	10.08	3.02

Note: 32. The Board at its Meetings held on July 17, 2018 and September 12, 2018 approved the proposal of issue of equity shares by way of a Rights Issue ("Issue") to the existing shareholders of the Company in the ratio of 1 equity share of Rs 10 each for every 1 equity share of Rs 10 each held in the Company at a premium of Rs 70 per share i.e. issue price of Rs 80 each aggregating to Rs 101.91 Cr. in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, and the record date for determining the entitlement will be announced in due course, subject to receipt of relevant approvals from regulatory authorities, as may be required. Further, the Company has filed the Draft Letter of Offer with SEBI, NSE and BSE on September 17, 2018. The Company has received the in-principle approval from NSE and BSE is awaiting the observation letter from SEBI.

Note: 33. The wholly owned subsidiary of the Company namely Spaisa P2P Limited (Spaisa P2P) has received in-principle approval for registration as NBFC Peer-to-Peer Lending Platform (NBFC-P2P) from Reserve Bank of India (RBI). In terms of the said approval, Spaisa P2P is required to set up the systems and processes and to comply with the other terms and conditions within a period of 12 months for obtaining final approval from RBI and commencement of P2P activities.

Note: 34. Previous year figures are re-grouped, re-classified & rearranged, wherever considered necessary to confirm to current year's presentation.

As per our attached report of even date

For V Sankar Aiyar & Co

For and on behalf of the Board of Directors

Chartered Accountants

Firm's Registration No.109208W

By the hand of



G Sankar

Prakarsh Gagdani

Santosh Jayaram

Partner

Whole Time Director & CEO

Whole Time Director

Membership No.: 046050

(DIN: - 07376258)

(DIN: -07955607)

Place: Mumbai



Mahesh Shetty

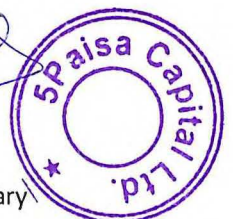


Roshan Dave

Dated: January 16, 2019

Chief Financial Officer

Company Secretary



INDEPENDENT AUDITOR'S REPORT

To The Members of Spaisa Capital Limited Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Spaisa Capital Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the holding company and its subsidiary together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 30th September, 2018, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the period then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments,

the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the 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 consolidated financial position of the Group as at 30th September, 2018, and their consolidated financial performance and their consolidated cash flows for the period ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

Place: Mumbai
Date: January 16, 2019

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



(G. SANKAR)
(M. No. 46050)

Spaisa Capital Limited
Consolidated Balance Sheet as at September 30, 2018

(₹ in millions)


Particulars	Note No	As at September 30, 2018 (Audited)	As at March 31, 2018 (Audited)
I EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share Capital	3	127.39	127.39
(b) Reserve and Surplus	4	375.20	501.97
Sub Total		502.59	629.36
(2) Non Current Liabilities			
(a) Long-Term borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long-Term liabilities		-	-
(d) Long-Term Provisions	5	2.89	2.07
Sub Total		2.89	2.07
(3) Current Liabilities			
(a) Short-Term Borrowings	6	891.14	161.47
(b) Trade Payables	7	-	-
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		28.90	20.69
(c) Other Current Liabilities	8	982.08	452.29
(d) Short-Term Provisions	9	69.60	52.02
Sub Total		1,971.72	686.47
TOTAL		2,477.20	1,317.90
II ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	10		
(i) Tangible Assets		17.83	12.49
(ii) Intangible Assets		6.93	8.77
(iii) Capital work in progress		0.30	0.05
Sub Total		25.06	21.31
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (Net)	11	193.14	149.29
(d) Long-Term Loans & Advances	12	330.23	325.98
(e) Other Non-Current Assets		-	-
Sub Total		523.37	475.26
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories	13	30.76	36.00
(c) Trade Receivables	14	5.68	5.66
(d) Cash and Cash Equivalents	15	1,057.81	306.97
(e) Short-Term Loans & Advances	16	52.07	40.64
(f) Other Current Assets	17	782.45	432.05
Sub Total		1,928.77	821.32
TOTAL		2,477.20	1,317.90
See accompanying notes forming part of Consolidated Financial Statements	1-32		


As per our attached report of even date


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



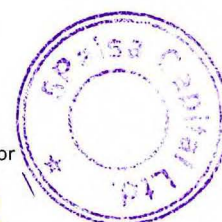
G Sankar
Partner
Membership No. 046050


Prakash Gagdani
Whole Time Director & CEO
(DIN :- 07376258)


Mahesh Shetty
Chief Financial Officer


Santosh Jayaram
Whole Time Director
(DIN :- 07955607)


Roshan Dave
Company Secretary



Place : Mumbai
Dated : January 16, 2019

5paisa Capital Limited
Consolidated Statement of Profit & Loss for half year ended September 30, 2018

(₹ in millions)

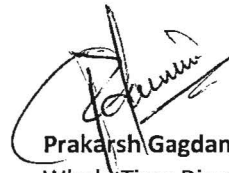
Particulars	Note No	For half Year ended Sep 30, 2018	For the Year ended March 31, 2018
Income			
Revenue From Operations	18	218.45	196.52
Total Revenue		218.45	196.52
Expenditure			
Employee Benefits Expense	19	124.86	193.35
Finance Cost	20	23.50	7.95
Depreciation	21	7.52	6.67
Other Expenses	22	233.08	320.64
Total Expenditure		388.96	528.62
Profit Before Tax		(170.51)	(332.10)
Tax Expenses			
Current Tax Expenses For Current Year		0.12	
Deferred Tax Expenses		(43.85)	(79.12)
Short / (excess) provision of tax for earlier year		-	(0.00)
Sub Total		(43.73)	(79.12)
Profit (Loss) For The Year		(126.78)	(252.99)
Earnings Per Share (Face Value ₹10)	23		
Basic		(9.95)	(19.86)
Diluted		(9.95)	(19.86)
See accompanying notes forming part of Consolidated Financial Statements	1-32		

As per our attached report of even date

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



G Sankar
Partner
Membership No. 046050



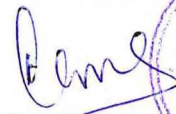
Prakarsh Gagdani
Whole Time Director & CEO
(DIN :- 07376258)



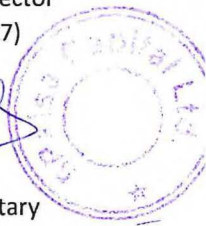
Santosh Jayaram
Whole Time Director
(DIN :- 07955607)



Mahesh Shetty
Chief Financial Officer



Roshan Dave
Company Secretary



Place : Mumbai
Dated : January 16, 2019

Spaisa Capital Limited
Consolidated Cash Flow Statement for half year ended September 30, 2018

(₹ in millions)

Particulars	For the period ended Sep 30, 2018		For the year ended March 31, 2018	
Cash Flows From Operating Activities				
Net profit before taxation and extraordinary item		(170.51)		(332.10)
Adjustments for:				
Net Loss/(gain) on Sale of Current Investments	(0.13)		(14.39)	
Interest Income	(5.90)		(9.34)	
Gratuity	0.60		0.61	
Provision for doubtful debts	1.39			
Depreciation	7.52		6.67	
Leave Encashment	0.79		0.81	
Interest Expenses	23.50		6.23	
Dividend Income	(0.03)	27.74	(0.20)	(9.60)
Operating Profit before Working Capital Changes		(142.77)		(341.70)
Changes in Working Capital :				
(Increase)/Decrease in Long Term Loan and Advances	(6.50)		(284.88)	
Increase/(Decrease) in Other Current Liabilities	529.79		290.66	
Decrease/(Increase) in Short Term Loans and advances	(11.43)		(24.79)	
(Increase) / Decrease in Trade inventories	5.24		(10.46)	
Decrease / (Increase) in other current assets	(350.29)		(313.81)	
Increase / (Decrease) in Short term Provision	17.46		10.00	
Increase / (Decrease) in Long term Provision	(0.57)		(1.08)	
Increase / (Decrease) in Short term & Long term Borrowings	729.67		161.47	
Decrease / (Increase) in Trade Receivable	(1.41)		(1.56)	
Increase / (Decrease) in Trade Payable	8.21	920.17	16.19	(158.25)
Cash generated from/(Used) operations		777.41		(499.95)
Net income tax (paid) / refunds		2.12		0.00
Net cash from/(used in) operating activities (a)		779.53		(499.95)
Cash Flows From Investing Activities				
(Purchase) of Current Investments		(544.60)		(39,742.70)
Sale of Current Investments		544.73		39,757.09
Interest received		5.90		9.34
Dividend Income		0.03		0.20
Proceeds from maturity of Fixed Deposit		(170.00)		(57.25)
Payments for purchase of equity instruments of other entity		-		-
(Purchase) /Sale of fixed assets (includes intangible assets) (net)		(11.25)		(22.00)
Net cash from/(used in) investing activities (b)		(175.19)		(55.33)
Cash Flows From Financing Activities				
Increase in share capital		-		-
Interest Paid		(23.50)		(6.23)
Net cash from/(used in) financing activities (c)		(23.50)		(6.23)
Net increase / (decrease) in cash and cash equivalents (a + b + c)		580.84		(561.52)
Cash and Cash equivalents at beginning of year		194.72		756.23
Cash and Cash equivalents at end of year (Note 16)		775.56		194.72
Net increase / (decrease) in cash and cash equivalents		580.84		(561.52)
See accompanying notes forming part of Consolidated Financial Statements	1-32			

As per our attached report of even date

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

G Sankar

G Sankar
Partner
Membership No. 046050

Place : Mumbai
Dated : January 16, 2019

Prakarsu Gagdani
Prakarsu Gagdani
Whole Time Director & CEO
(DIN :- 07376258)

Mahesh Shetty
Mahesh Shetty
Chief Financial Officer

Santosh Jayaram
Santosh Jayaram
Whole Time Director
(DIN :- 07955607)

Roshan-Dave
Roshan-Dave
Company Secretary



Note: 1 Corporate Information:

The financial statements comprise financial statements of "Spaisa Capital Limited" ("the holding company") and its subsidiary for half year ended 30th September, 2018.

Spaisa Capital Ltd ["SPCL"] is engaged in providing an online technology platform for trading in National Stock Exchange of India Ltd & BSE Ltd through web based trading terminal, mobile application and a state of the art Call and Trade Unit. SPCL is also a SEBI approved Research analyst, a Depository Participant under CDSL and registered member of AMFI. SPCL provides a wide range of financial services to its customers including depository services, distribution of mutual funds, bonds and debentures, Equity and Mutual fund research etc through its technology based platforms.

The subsidiary 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 including distribution of insurance products. The company has received in-principle approval for registration as NBFC Peer-to-Peer Lending Platform (NBFC-P2P) from Reserve Bank of India (RBI). In terms of the said approval, Spaisa P2P is required to set up the systems and processes and to comply with the other terms and conditions within a period of 12 months for obtaining final approval from RBI and commencement of P2P activities.

Note: 2

A) Scheme of Arrangement between IIFL Holdings Limited and Spaisa Capital Limited

- 1 The Scheme of Arrangement between IIFL Holdings Limited and Spaisa Capital Limited was approved by National Company Law Tribunal, Mumbai Bench ("NCLT") on 06.09.2017. The certified true copy of the order was duly filed with Registrar of Companies, Mumbai and the Scheme was made effective from 30.09.2017. Pursuant to order of NCLT, Mumbai Bench, Spaisa digital Undertaking (the undertaking) on going concern basis was vested from IIFL Holdings Limited (IHL) to Spaisa Capital Ltd. (SPCL) w.e.f. the appointed date i.e. 01.10.2016.

Spaisa Digital Undertaking Business includes development/ maintenance of technology application for online trading through trading terminal and mobile application, source code of mobile application, domain name (Spaisa.com), software rights, brand i.e. Spaisa establishment, protection and support, Infrastructure and facilities services etc.

- 2 During the period between the appointed date and the effective date, IHL carried on the business and activities relating to the said Undertaking and held the properties and assets pertaining to the said Undertaking for and on account of and in trust for SPCL. All the profits or income accruing or arising to IHL or expenditure or loss arising or incurred or suffered by IHL pertaining to the said Undertaking during the period 01.04.2017 to 30.09.2017 have also been incorporated in these financial statements.

B) Significant Accounting Policies:

2.1 Basis of accounting and preparation of consolidated financial statements:

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

2.2 Basis of Consolidation

The financial statements of the subsidiary used for the purpose of consolidation are drawn upto same reporting date as that of the parent company, i.e. year ended on 30th September 2018. Following consolidation process is followed:

- a) Combine like items of assets and liabilities of the parent with those of its subsidiaries.
- b) Offset (eliminate) the carrying amount of the parents investment in each subsidiary and the parent's portion of equity of the subsidiary.

2.3 Use of Estimates:

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

2.4 Fixed Assets and Depreciation and Amortization:

Fixed assets are stated at cost of acquisition less accumulated depreciation and impairment loss, if any thereon. Depreciation is charged using the straight line method based on the useful life of fixed assets as estimated by the management as specified below. Depreciation is charged from the month in which new assets are put to use. No depreciation is charged for the month in which assets are sold. In the case of transfer of used fixed assets from group companies, depreciation is charged over the remaining useful life of the assets. Individual assets / group of similar assets costing up to ₹5,000 have been depreciated in full in the year of purchase. Lease hold land is depreciated on a straight line basis over the lease hold period.

Estimated useful life of the assets is as under:

Class of assets	Useful life in years
Buildings*	20
Computers*	3
Electrical equipment*	5
Office equipment	5
Furniture and fixtures *	5
Vehicles*	5
Software	3

* For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

2.5 Translation of foreign currency items:

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Exchange difference, if any, arising out of transactions settled during the year are recognized in the statement of Profit and Loss. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date. The exchange gains or losses, if any, are recognized in the statement of Profit and Loss and related assets and liabilities are accordingly restated in the Balance Sheet.

2.6 Revenue Recognition:

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

- (a) Brokerage income earned on secondary market operations are accounted on trade dates.
- (b) Income from arbitrage comprises profit/loss on sale of securities held as stock-in-trade and profit / loss on equity derivative instruments is accounted as follows;
 - (i) Profit / loss on sale of securities is determined based on the FIFO cost of the securities sold.
 - (ii) Profit / loss on arbitrage transactions is accounted for as explained below:

Initial and additional margin paid over and above initial margin for entering into contracts for Equity Index / Stock Futures / Currency Futures and or Equity Index / Stock Options / Currency Options which are released on final settlement/squaring-up of underlying contracts are disclosed under other current assets. "Mark-to-market margin- Equity Index / Stock Futures / Currency Futures" representing the amounts paid in respect of mark to market margin is disclosed under 'other current assets.'

"Equity Index / Stock Option / Currency Option Premium Account" represents premium paid or received for buying or selling the Options, respectively.

On final settlement or squaring up of contracts for Equity Index / Stock Futures / Currency Future, the realized profit or loss after adjusting the unrealized loss already accounted, if any, is recognized in the Statement of Profit and Loss. On settlement or squaring up of Equity Index / Stock Options / Currency Option before expiry, the premium prevailing in "Equity Index / Stock Option / Currency Option Premium Account" on that date is recognized in the Statement of Profit and Loss.

As at the Balance Sheet date, the Mark to Market / Unrealised Profit / (Loss) on all outstanding Arbitrage portfolio comprising of Securities and Equity/Currency Derivatives positions is determined on scrip basis (e.g. Nifty, SBI, HDFC etc.) with net unrealized losses on scrip basis being recognized in the Statement of Profit and Loss and the net unrealized gains on scrip basis are ignored.

2.7 Other Income Recognition:

- (a) Interest Income is recognized on accrual basis.
- (b) Dividend income is recognized when the right to receive payment is established.

2.8 Employee Benefits:

The company's contribution towards Provident Fund and Family Pension Fund, which are defined contribution, are accounted for on an accrual basis and recognised in the Statement of Profit & loss. The Company has provided "Compensated Absences" on the basis of actuarial valuation.

Gratuity is post employment benefit and is in the nature of defined benefit plan. The Liability recognized in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the Balance Sheet date together with the adjustments for unrecognized actuarial gain or losses and the past service costs. The defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method.

2.9 Provisions, Contingent Liabilities and Contingent Assets:

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

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

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

2.10 Preliminary Expenses

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

2.11 Taxes on Income:

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Provision for current tax is computed based on estimated tax liability computed after adjusting for allowance, disallowance and exemptions in accordance with the applicable tax laws.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rate and the tax laws enacted or substantively enacted at the Balance Sheet date. The deferred tax asset is recognised or unrecognised, to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. At each reporting date, the Company re-assesses unrecognized deferred tax assets. Deferred tax liability is recognised as and when arisen.

2.12 Operating Leases:

Lease rentals in respect of operating lease arrangements are charged to the Statement of Profit & Loss in accordance with Accounting Standard 19 – Leases, issued by the Institute of Chartered Accountants of India.

2.13 Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other Investments are classified as non – current investments. Current investments are stated at lower of cost or fair value. Non – current investments are carried at cost. Provision for diminution in value of non – current investments is made, if in the opinion of the management such diminution is other than temporary. For investment in mutual funds, the net assets value (NAV) declared by the mutual funds at the Balance Sheet date is considered as the fair value.

2.14 Inventories:

Closing stock is valued at cost or market value whichever is lower. Cost is computed on FIFO basis. The comparison of cost and market value for arbitrage portfolio is done separately for each script.

2.15 Earnings Per Share:

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

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

Spaisa Capital Limited

Notes forming part of Consolidated Financial Statements for half Year ended September 30, 2018

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

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

(₹ in Millions)

Particulars	As at Sep 30, 2018	As at March 31, 2018
Authorized :		
30,000,000 (PY 30,000,000) Equity Shares of ₹10 each	300.00	300.00
Issued , Subscribed and Paid Up :		
12,739,022 (PY 12,739,022) Equity Shares of ₹ 10 each fully paid-up	127.39	127.39
Share Suspense Account	-	-
12,739,022 Equity shares of ₹ 10 each to be issued as fully paid-up to the shareholders of India Infoline Holdings Limited pursuant to the Scheme of Arrangement (Refer Note 2A)		
Total	127.39	127.39

b) Reconciliation of the shares outstanding

Particulars	As at Sep 30, 2018		As at March 31, 2018	
	No. of Shares	₹ in Millions	No. of Shares	₹ in Millions
At the Beginning of the Year	12,739,022	127.39	-	-
Add:- Issued during the Year	-	-	12,739,022	127.39
Outstanding at the end of the year	12,739,022	127.39	12,739,022	127.39

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

Particulars	September 30, 2018		March 31, 2018	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of ₹10 each fully paid	-	-	-	-

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

Particulars	As at September 30, 2018		As at March 31, 2018	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of ₹10 each fully paid				
FIH Mauritius Investments Ltd	3,385,657	26.58	3,385,657	26.58
Nirmal Bhanwarlal Jain	2,178,600	17.10	2,178,600	17.10
Hwic Asia Fund Class A Shares	1,134,501	8.91	1,134,501	8.91
Madhu N Jain	6,80,000	5.34	6,80,000	5.34

Spaisa Capital Limited

Notes forming part of Consolidated Financial Statements for half Year ended September 30, 2018

Note: 4. Reserves and Surplus:

(₹ in Millions)

Particulars	As at Sep 30, 2018	As at March 31,2018
Securities premium account:		
Opening balance	823.33	823.33
Addition during the year	-	-
Closing Balance	823.33	823.33
Capital Reserve:		
Opening balance	47.71	47.71
Addition during the year	-	-
Closing Balance	47.71	47.71
Profit and Loss Account:		
Opening balance	(369.06)	(116.08)
Addition during the year	(126.78)	(252.99)
Closing Balance	(495.84)	(369.07)
Total	375.20	501.97

Note: 5. Long Term Provisions:

(₹ in Millions)

Particulars	As at Sep 30, 2018	As at March 31,2018
Provision for Gratuity	1.82	1.36
Provision for Leave Encashment	1.07	0.71
Total	2.89	2.07

Spaisa Capital Limited

Notes forming part of Consolidated Financial Statements for half Year ended September 30, 2018

Note: 6. Short Term Borrowings:

(₹ in Millions)

Particulars	As at Sep 30, 2018	As at March 31,2018
Secured Loans		
Bank Overdrafts	441.14	161.47
Sub Total	411.14	161.47
Unsecured Loans		
ICD	450.00	-
Sub Total	450.00	-
Total	891.14	161.47

Note: 7. Trade Payable:

(₹ in Millions)

Particulars	As at Sep 30, 2018	As at March 31,2018
-Outstanding dues of micro & small enterprises*	-	-
-Outstanding dues of creditors other than micro & small enterprises	28.90	20.69
Total	28.90	20.69

*No Interest has been paid/is payable by company during the year to "Suppliers" referred under the Micro, Small & Medium Enterprises Development Act, 2006. The aforementioned is based on the response received by the Company to its inquiries with suppliers with regards to applicability under the said act.

Spaisa Capital Limited

Notes forming part of Consolidated Financial Statements for half Year ended September 30, 2018

Note: 8. Other Current Liabilities:

(₹ in Millions)

Particulars	As at Sep 30, 2018	As at March 31,2018
Interest accrued but not due	1.33	-
Statutory Liabilities Payable	21.39	15.58
Contractually reimbursable expenses	0.08	0.28
Accrued Salaries & Benefits	1.63	1.89
Advance from customers	0.65	0.65
Client Payables	946.85	433.89
Intercompany Payable	9.97	-
Other Liabilities	0.18	-
Total	982.08	452.29

Note: 9. Short Term Provisions:

(₹ in Millions)

Particulars	As at Sep 30, 2018	As at March 31,2018
Provision for Expenses	63.44	47.80
Bonus Payable	4.45	2.91
Provision for Leave encashment	0.71	0.54
Provision for Gratuity	0.88	0.77
Provision for Taxation	0.12	-
Total	69.60	52.02

Note :10 Fixed Assets

Tangible Assets

(₹ in Millions)

Particulars	Computers	Electrical Equipments	Furniture & Fixtures	Office Equipments	Total
Cost or Valuation					
At April 1,2018	12.34	1.10	3.25	2.19	18.88
Addition	6.71	1.72	1.28	1.10	10.81
Deductions/Adjustments during the year					
As at September 30,2018	19.05	2.82	4.53	3.29	29.69
Depreciation					
At April 1, 2018	2.73	0.33	1.84	1.49	6.39
Depreciation For the year	3.70	0.28	0.41	1.08	5.47
Deductions/Adjustments during the year					
As at September 30,2018	6.43	0.61	2.25	2.57	11.86
Net Block					
At September 30, 2018	12.62	2.21	2.28	0.72	17.83
At March 31, 2018	9.61	0.78	1.41	0.71	12.49

Note: - Capital work in progress ₹ 0.30 Million (Previous year ₹ 0.05 Million /-) pertains to assets not yet capitalized.

Spaisa Capital Limited

Notes forming part of Consolidated Financial Statements for half Year ended September 30, 2018

Intangible Assets

(₹ in Millions)

Particulars	Software	Total
Cost or Valuation		
At April 1, 2018	12.12	12.12
Addition	0.21	0.21
Deductions/Adjustments during the year	-	-
As at September 30,2018	12.33	12.33
Depreciation		
At April 1, 2018	3.36	3.36
Depreciation For the year	2.04	2.04
Deductions/Adjustments during the year	-	-
As at September 30,2018	5.40	5.40
Net Block		
At September 30, 2018	6.93	6.93
At March 31, 2018	8.77	8.77

Note: 11. Deferred Tax Assets (Net):

(₹ in Millions)

Particulars	As at Sep 30, 2018	As at March 31,2018
Depreciation	(0.63)	0.02
Deferred Tax Asset for Gratuity	0.70	0.55
Provision for Doubtful debts	0.66	0.29
Deferred Tax Asset for Leave Encashment	0.46	0.32
Short term/Long Term Capital losses/ Business Loss	191.95	148.11
Total	193.14	149.29

"Considering the future projections and that the carried forward losses are only for the last 3 years, the Company is of the opinion that sufficient taxable income will be available in future against which the deferred tax assets arising from carried forward business loss can be utilized."

Note: 12. Long Term Loans & Advances:

(₹ in Millions)

Particulars	As at Sep 30, 2018	As at March 31, 2018
Unsecured, Considered Good :		
Deposit with Exchange / Clearing Corporation	325.93	322.48
Security Deposits	2.06	2.07
Advance Income Tax & TDS	2.24	1.43
Total	330.23	325.98

Note: 13. Inventories - (At lower of cost or net realisable value):

Script Name	As at September 30, 2018			As at March 31, 2018		
	Strike Price in ₹	Number	₹ in Millions	Strike Price in ₹	Number	₹ in Millions
Exchange Traded Fund						
EQ-SBISENSEXETF	354.60	5,665	2.01	342.16	6,212	2.13
EQ-SETFBANK EQ	254.43	4,146	1.05	244.72	1,595	0.39
EQ-SETFBS	112.31	28,109	3.16	105.42	20,630	2.18
EQ-SETFNIFTYNEXT 50 EQ	279.65	3,775	1.06	287.15	1,601	0.46
EQ-SETFNIFTY EQ	104.17	31,174	3.25	101.94	34,474	3.51
EQ-UTINIFTYETF	1145.16	9,580	10.97	1,054.30	7,359	7.76
EQ-UTISENSEXETF	378.80	3,617	1.37	341.43	8,473	2.89
EQ-UTINEXT50	282.93	27,300	7.72	290.25	56,816	16.49
DLF LTD	162.55	911	0.15	201.05	911	0.18
SUZLON ENERGY LTD	5.45	1,261	0.01	10.70	1,261	0.01
TRANSFORMERS & RECTIFIERS (I) LIMITED	15.55	1,017	0.02	-	-	-
TOTAL		1,16,555	30.76		139,332	36.00
Aggregate Market Value- Stock			31.27			36.11

Note: 14. Trade Receivables:

(₹ in Millions)

Particulars	As at Sep 30, 2018	As at March 31, 2018
Unsecured, considered good, unless otherwise stated		
Outstanding for a period exceeding six months from date they are due for payment.	5.65	-
Others	0.03	5.66
Total	5.68	5.66

Note: 15. Cash and Cash Equivalents:

(₹ in Millions)

Particulars	As at Sep 30, 2018	As at March 31, 2018
Cash & Cash Equivalents:		
Balances with banks:		
In current accounts		
Client bank accounts	587.55	163.65
Others Bank accounts #	188.01	31.07
Total Cash & Cash Equivalent (a)	775.56	194.72
Other Balances		
In Deposit account (Maturity more than 3 months to 12 months)*	279.00	105.00
In Deposit account (Maturity more than 12 months)*	3.25	7.25
Total Other Balances (b)	282.25	112.25
Total (a + b)	1057.81	306.97

includes Cheque on hand ₹0.11 Million (PY ₹0.17 Million)

*Includes fixed deposits to the extent of ₹262.25 Million (PY ₹112.25 Million) pledged with banks for Bank Guarantees and with the stock exchanges for Margin / Capital purpose.

Spaisa Capital Limited

Notes forming part of Consolidated Financial Statements for half Year ended September 30, 2018

Note: 16. Short Term Loan and Advances:

(₹ in Millions)

Particulars	As at Sep 30, 2018	As at March 31,2018
Unsecured, Considered Good :		
Advances recoverable in cash or in kind or for value to be received	14.74	4.00
Balance with Government authorities		
GST Input	37.33	36.64
Total	52.07	40.64

Note: 17. Other Current Assets:

(₹ in Millions)

Particulars	As at Sep 30, 2018	As at March 31,2018
Prepaid expenses	8.82	3.44
Client Receivables	776.15	429.74
Provision for doubtful debts	(2.52)	(1.13)
Total	782.45	432.05

Note: 18. Revenue from Operations:

(₹ in Millions)

Particulars	For half year ended Sep 30,2018	For the year ended March 31,2018
Capital Market activities	198.42	151.32
Fund Based activities	5.60	29.81
Financial Products distribution	14.43	15.39
Total	218.45	196.52

Note: 19. Employee Benefits Expense:

(₹ in Millions)

Particulars	For half year ended Sep 30,2018	For the year ended March 31,2018
Salaries and bonus	114.36	179.61
Contribution to provident and other funds	7.01	10.54
Gratuity *	0.60	0.61
Staff Welfare Expenses	2.10	1.78
Leave Encashment	0.79	0.81
Total	124.86	193.35

* The Company is recognising and accruing the employee benefit as per accounting standard (AS) – 15 on “Employee Benefits” the disclosures of which are as under.

(₹ in Millions)

Assumptions	For the year ended up to Sep 30,2018	For the year ended up to March 31,2018
Discount rate previous year	7.35%	6.65%
Salary Escalation previous year	8.00%	5.00%
Discount rate current year	8.16%	7.35%
Salary Escalation Current year	10.00%	8.00%
Assumptions	For the year ended up to Sep 30,2018	For the year ended up to March 31,2018
Change in Benefit Obligation		
Liability at the beginning of the year	2.13	1.50
Interest Cost	0.08	0.10

Spaisa Capital Limited

Notes forming part of Consolidated Financial Statements for half Year ended September 30, 2018

Current Service Cost	0.35	0.58
Past Service Cost	-	(0.03)
Benefit paid	-	-
Actuarial (gain)/ Loss on obligations	0.17	(1.68)
Liability Transferred in/(out)	(0.03)	1.66
Liability at the end of the year	2.70	2.13
Amount Recognized in the Balance Sheet		
Liability at the end of the year	(2.70)	(2.13)
Fair value of plan Assets at the end of the year		
Funded Status (Surplus/deficit)	(2.70)	(2.13)
Amount of liability Recognized in the Balance Sheet	(2.70)	(2.13)
Expenses Recognized in the Income statement	For the year ended up to Sep 30,2018	For the year ended up to March 31,2018
Current Service cost	0.35	0.58
Interest Cost	0.08	0.10
Past Service Cost	-	(0.03)
Actuarial Gain or Loss	0.17	(1.68)
Expense Recognized in P&L	0.60	(1.03)
Balance Sheet reconciliation		
Opening Net liability	2.13	1.50
Expense as above	0.60	(1.03)
Liability Transferred in/(out)	(0.03)	1.66
Benefit paid		
Amount Recognized in Balance Sheet	2.70	2.13

5paisa Capital Limited

Notes forming part of Consolidated Financial Statements for half Year ended September 30, 2018

Defined Contribution Plans:

The Company has also recognised the following amounts as an expense.

(₹ in Millions)

Particulars	For the year ended up to Sep 30,2018	For the year ended up to March 31,2018
Contribution to provident fund and EPS	5.14	7.64

Note: 20. Finance Costs:

(₹ in Millions)

Particulars	For half year ended Sep 30,2018	For the year ended March 31,2018
Interest Expenses	21.94	6.23
Other Borrowing cost	1.56	1.72
Total	23.50	7.95

Note: 21. Depreciation

(₹ in Millions)

Particulars	For half year ended Sep 30,2018	For the year ended March 31,2018
Depreciation- Tangible	5.48	3.98
Depreciation – Intangible	2.04	2.69
Total	7.52	6.67

Note: 22. Other Expenses:

(₹ in Millions)

Particulars	For half year ended Sep 30,2018	For the year ended March 31,2018
Advertisement	112.42	155.70
Books & Periodicals@	0.00	0.02
Exchange and statutory Charges	0.39	0.71
Brokerage related expenses	4.78	17.73
Marketing & Commission Expenses	22.25	10.34
Directors Remuneration/Sitting Fees	0.53	0.66
Bank Charges	0.53	0.61
Communication	6.42	7.03
Electricity	6.59	9.84
Legal and professional charges	36.50	29.53
Miscellaneous Expenses	0.03	0.04
Office expenses	9.95	9.16
Meeting Seminar & Subscription	0.41	1.27
Postage and courier	0.23	0.40
Printing and stationery	0.92	0.58
Provision for bad and doubtful debts	1.42	1.14
Rent	13.36	30.45
Insurance	0.05	0.39
Rates & Taxes	0.01	7.51
Repairs & Maintenance :		
Computer	0.28	0.62
Others	2.09	3.33

Spaisa Capital Limited

Notes forming part of Consolidated Financial Statements for half Year ended September 30, 2018

Particulars	For half year ended Sep 30,2018	For the year ended March 31,2018
Remuneration to Auditors :		
As auditors -Statutory Audit	0.13	0.10
Certification Work & other matters	-	0.01
Software Charges	10.19	26.59
Travelling and conveyance	3.60	6.88
TOTAL	233.08	320.64

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

Note: 23. Earnings per Share (EPS):

(₹ in Millions)

Particulars	For half year ended Sep 30,2018	For the year ended March 31,2018
Net Profit/(Loss) after tax for the Year	(126.78)	(252.99)
Weighted Average No. of Shares to be issues under scheme of arrangement	1,27,39,022	12,739,022
Basic EPS	(9.95)	(19.86)
Diluted EPS	(9.95)	(19.86)

Note: 24.

The Company operates from and uses the premises, infrastructure and other facilities and services as provided to it by group companies which are termed as 'Shared Services'. Hitherto, such shared services consisting of administrative and other revenue expenses paid for by the company were identified and recovered from them based on reasonable management estimates, which are constantly refined in the light of additional knowledge gained relevant to such estimation. These expenses are recovered on an actual basis and the estimates are used only where actual were difficult to determine.

Note: 25.

A) Disclosures in respect of applicability of AS – 18 Related Party Disclosures:

Nature of relationship	Name of party
Other Related Parties	IIFL Holdings Limited
	IIFL Commodities Limited (formerly known as India Infoline Commodities Limited)
	India Infoline Media & Research Services Limited
	India Infoline Finance Limited
	IIFL Securities Limited (Formerly known as India Infoline Limited)
	IIFL Management Services Limited (formerly known as India Infoline Insurance Services Limited)
	IIFL Insurance Brokers Limited (Formerly Known as India Infoline Insurance Brokers Limited)
	IIFL Wealth Management Limited
	IIFL Facilities Services Limited (Formerly Known as IIFL Real Estate Limited)
	IIFL Wealth UK Limited
	IIFL Capital Inc
	India Infoline Foundation
	IIFL Assets Reconstruction Limited
	IIFL Home Finance Limited (Formerly India Infoline Housing Finance Limited)
	Samasta Microfinance Limited
	Ayusha Dairy Private Limited(amalgamated w.e.f. 06.08.2018)*
	IIFL Capital Pte. Ltd
IIFL Securities Pte. Limited	
IIFL Asset Management Limited (Formerly India Infoline Asset Management Company Limited)	

	<p>IIFL Alternate Asset Advisors Limited</p> <p>IIFL Wealth Finance Limited (Formerly Chephis Capital Markets Limited)</p> <p>IIFL Trustee Limited (Formerly India Infoline Trustee Company Limited)</p> <p>IIFL Distribution Services Limited (Formerly IIFL Distribution Services Private Limited)</p> <p>IIFL Investment Advisers & Trustee Services Limited (Formerly IIFL Trustee Services Limited)</p> <p>IIFL Asia Pte Limited</p> <p>IIFL Private Wealth Hong Kong Limited</p> <p>IIFL Asset Management (Mauritius) Limited (Formerly IIFL Private Wealth (Mauritius) Ltd.</p> <p>IIFL Private Wealth Management (Dubai) Limited</p> <p>IIFL Inc.</p> <p>IIFL Private Wealth (Suisse) SA.</p> <p>Clara Developers Private Limited</p> <p>IIFL Capital (Canada) Limited</p> <p>IIFL Wealth Securities IFSC Limited</p> <p>IIFL Securities Services IFSC Limited</p>
Key Managerial Personnel	<p>Mr. Prakarsh Gagdani</p> <p>Mr. Santosh Jayaram w.e.f. 11th Jan 2018</p>
Others	<p>Mr. R Venkataraman</p> <p>Mr. Nirmal Jain</p> <p>Orpheus Trading Pvt. Limited</p> <p>Ardent Impex Pvt. Limited</p>

B) Significant Transaction with Related Parties

(₹ in Millions)

Nature of Transaction	Other Related parties	Key Managerial Person	Subsidiary	Total
ICD Received				
India Infoline Finance Limited	200.00	-	-	200.00
	(100.00)	(-)	(-)	(100.00)
IIFL Holdings Limited	100.00	-	-	100.00
	(460.00)	(-)	(-)	(460.00)
IIFL Facilities Services Limited (Formerly Known as IIFL Real Estate Limited)	450.00	-	-	450.00
	(60.00)	(-)	(-)	(60.00)
IIFL Wealth Finance Limited (Formerly Chephis Capital Markets Limited)	-	-	-	-
	(-)	(-)	(-)	(-)
ICD Received (Return)				
India Infoline Finance Limited	200.00	-	-	200.00
	(100.00)	(-)	(-)	(100.00)
IIFL Holdings Limited	100.00	-	-	100.00
	(460.00)	(-)	(-)	(460.00)
IIFL Facilities Services Limited (Formerly Known as IIFL Real Estate Limited)	-	-	-	-
	(60.00)	(-)	(-)	(60.00)
IIFL Wealth Finance Limited (Formerly Chephis Capital Markets Limited)	-	-	-	-
	(-)	(-)	(-)	(-)
ICD Given				
IIFL Insurance Brokers Limited (Formerly Known as India Infoline Insurance Brokers Limited)	-	-	-	-
	(-)	(-)	(-)	(-)

Spaisa Capital Limited

Notes forming part of Consolidated Financial Statements for half Year ended September 30, 2018

Nature of Transaction	Other Related parties	Key Managerial Person	Subsidiary	Total
ICD Given (Received Back)				
IIFL Insurance Brokers Limited (Formerly Known as India Infoline Insurance Brokers Limited)	-	-	-	-
	(-)	(-)	(-)	(-)
Interest Expenses (ICD)				
India Infoline Finance Limited	1.42	-	-	1.42
	(0.46)	(-)	(-)	(0.46)
IIFL Holdings Limited	1.74	-	-	1.74
	(4.13)	(-)	(-)	(4.13)
IIFL Facilities Services Limited (Formerly Known as IIFL Real Estate Limited)	1.33	-	-	1.33
	(0.18)	(-)	(-)	(0.18)
Allocation / Reimbursement of Expenses Paid				
IIFL Securities Limited (Formerly known as India Infoline Limited)	16.45	-	-	16.45
	(26.03)	(-)	(-)	(26.03)
IIFL Facilities Services Limited (Formerly Known as IIFL Real Estate Limited)	7.21	-	-	7.21
	(12.37)	(-)	(-)	(12.37)
India Infoline Finance Limited	1.06	-	-	1.06
	(0.26)	(-)	(-)	(0.26)
IIFL Home Finance Limited (Formerly India Infoline Housing Finance Limited)	0.01	-	-	0.01
	(0.01)	(-)	(-)	(0.01)
IIFL Holdings Limited	-	-	-	-
	(1.73)	(-)	(-)	(1.73)
IIFL Management Services Limited (formerly known as India Infoline Insurance Services Limited)	0.02	-	-	0.02
	(0.01)	(-)	(-)	(0.01)

Spaisa Capital Limited

Notes forming part of Consolidated Financial Statements for half Year ended September 30, 2018

Nature of Transaction	Other Related parties	Key Managerial Person	Subsidiary	Total
Allocation / Reimbursement of Expenses Received				
IIFL Securities Limited (Formerly known as India Infoline Limited)	-	-	-	-
	(0.15)	(-)	(-)	(0.15)
IIFL Wealth Management Limited	-	-	-	-
	(-)	(-)	(-)	(-)
Rent Expense				
IIFL Facilities Services Limited (Formerly Known as IIFL Real Estate Limited)	9.64	-	-	9.64
	(26.33)	(-)	(-)	(26.33)
IIFL Holdings Limited	2.32	-	-	2.32
	(-)	(-)	(-)	(-)
Remuneration				
Prakarsh Gagdani	-	4.33	-	4.33
	(-)	(5.28)	(-)	(5.28)
Santosh Jayaram	-	1.33	-	1.33
	(-)	(0.45)	(-)	(0.45)
Others Paid				
IIFL Securities Limited (Formerly known as India Infoline Limited)	0.05	-	-	0.05
	(0.24)	(-)	(-)	(0.24)
India Infoline Finance Limited	-	-	-	-
	(-)	(-)	(-)	(-)
India Infoline Insurance Brokers Limited	-	-	-	-
	(0.04)	(-)	(-)	(0.04)

Spaisa Capital Limited

Notes forming part of Consolidated Financial Statements for half Year ended September 30, 2018

Nature of Transaction	Other Related parties	Key Managerial Person	Subsidiary	Total
IIFL Holdings Limited	-	-	-	-
	(2.05)	(-)	(-)	(2.05)
Others Received				
IIFL Securities Limited (Formerly known as India Infoline Limited)	0.09	-	-	0.09
	(0.10)	(-)	(-)	(0.10)
IIFL Insurance Brokers Limited (Formerly Known as India Infoline Insurance Brokers Limited)	-	-	-	-
	(0.10)	(-)	(-)	(0.10)
India Infoline Finance Limited	0.15	-	-	0.15
	(0.05)	(-)	(-)	(0.05)
IIFL Holdings Limited @	-	-	-	-
	(0.00)	(-)	(-)	(0.00)
India Infoline Media & Research Services Limited	0.02	-	-	0.02
	(-)	(-)	(-)	(-)
Service Income				
IIFL Securities Limited (Formerly known as India Infoline Limited)	4.56	-	-	4.56
	(4.83)	(-)	(-)	(4.83)
IIFL Insurance Brokers Limited (Formerly Known as India Infoline Insurance Brokers Limited)	1.05	-	-	1.05
	(4.86)	(-)	(-)	(4.86)
Brokerage/Commission Income				
IIFL Asset Management Limited (Formerly India Infoline Asset Management Company Limited)@	0.00	-	-	0.00
	(0.10)	(-)	(-)	(0.10)
India Infoline Finance Limited	0.36	-	-	0.36
	(-)	(-)	(-)	(-)

Spaisa Capital Limited

Notes forming part of Consolidated Financial Statements for half Year ended September 30, 2018

Nature of Transaction	Other Related parties	Key Managerial Person	Subsidiary	Total
Security Deposit (Received)				
IIFL Holdings Limited	-	-	-	-
	(0.20)	(-)	(-)	(0.20)
Security Deposit (Repaid)				
IIFL Holdings Limited	-	-	-	-
	(0.20)	(-)	(-)	(0.20)

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

C. Closing balance

(₹ in Millions)

Nature of Transaction	Other Related parties	Key Managerial Person	Subsidiary	Total
Sundry Payable				
India Infoline Finance Limited	0.41	-	-	0.41
	(-)	(-)	(-)	(-)
IIFL Securities Limited (Formerly known as India Infoline Limited)	2.02	-	-	2.02
	(-)	(-)	(-)	(-)
IIFL Facilities Services Limited (Formerly Known as IIFL Real Estate Limited)	456.02	-	-	456.02
	(-)	(-)	(-)	(-)
IIFL Home Finance Limited (Formerly India Infoline Housing Finance Limited)@	0.00	-	-	0.00
	(-)	(-)	(-)	(-)
IIFL Holdings Limited	2.50	-	-	2.50
	(-)	(-)	(-)	(-)

Spaisa Capital Limited

Notes forming part of Consolidated Financial Statements for half Year ended September 30, 2018

Nature of Transaction	Other Related parties	Key Managerial Person	Subsidiary	Total
IIFL Management Services Limited (formerly known as India Infoline Insurance Services Limited)	0.01	-	-	0.01
	(-)	(-)	(-)	(-)
Sundry Receivable				
India Infoline Media & Research Services Limited	0.02	-	-	0.02
	(-)	(-)	(-)	(-)

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

Note: Figures in bracket represent previous year's figure.

Note: 26. Segment Reporting:

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

Note: 27. The Company is subject to legal proceedings and claims which have arisen in the ordinary course of the business. The Company's management does reasonably expect that these legal actions, when ultimately concluded and determined, will not have material and adverse effect on the Company's financial position. As on September 30, 2018 the company has following contingent liability:

(₹ in Millions)

Particulars	As at Sep 30,2018	As at March 31,2018
The claim against the company not acknowledged as debt	0.16	-
Total	0.16	-

Note: 28. Capital and Other Commitments at Balance Sheet date

There are outstanding commitments to the tune of ₹1.47Million (PY ₹1.11 Million)(net of advances) of the total contractual obligations entered by the company.

Spaisa Capital Limited

Notes forming part of Consolidated Financial Statements for half Year ended September 30, 2018

Note: 29. The shareholders of the Company have approved two ESOP scheme(s) having a pool size of 600,000 options each i.e. Spaisa Capital Limited Employee Stock Option Scheme 2017 and Spaisa Capital Limited Employee Stock Option Trust Scheme 2017. The Nomination and Remuneration Committee of the Board of Directors of the Company granted 220,000 options under Spaisa Capital Limited Employee Stock Options Scheme 2017 to the eligible employees of the Company on January 29, 2018. Further, the Scheme(s) has been implemented in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014.

During the period 20,000 options were lapsed. Total outstanding options as on September 30, 2018 were 2,00,000.

The exercise price of stock option is the same as the intrinsic value on the date of grant of options. Hence there is no employee cost on this account.

Note: 30. Earnings and expenses in foreign currency

(₹ in Millions)

Particulars	For the year ended Sep 30,2018	For the year ended March 31, 2018
Earnings in Foreign Currency	-	-
Total Income	-	-
Expenses in Foreign Currency		
Advertisement Expenses	10.08	3.02
Total Expenses	10.08	3.02

Note: 31. The Board at its Meetings held on July 17, 2018 and September 12, 2018 approved the proposal of issue of equity shares by way of a Rights Issue ("Issue") to the existing shareholders of the Company in the ratio of 1 equity share of Rs 10 each for every 1 equity share of Rs 10 each held in the Company at a premium of Rs 70 per share i.e. issue price of Rs 80 each aggregating to Rs 101.91 Cr. in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, and the record date for determining the entitlement will be announced in due course, subject to receipt of relevant approvals from regulatory authorities, as may be required. Further, the Company has filed the Draft Letter of Offer with SEBI, NSE and BSE on September 17, 2018. The Company has received the in-principle approval from NSE and BSE is awaiting the observation letter from SEBI.

5paisa Capital Limited

Notes forming part of Consolidated Financial Statements for half Year ended September 30, 2018

Note: 32. Previous year figures are re-grouped, re-classified & rearranged, wherever considered necessary to confirm to current year's presentation.

As per our attached report of even date

For V Sankar Aiyar & Co

Chartered Accountants

Firm's Registration No.109208W

By the hand of



G Sankar

Partner

Membership No.: 046050

For and on behalf of the Board of Directors



Prakash Gagdani

Whole Time Director & CEO

(DIN: - 07376258)



Santosh Jayaram

Whole Time Director

(DIN: -07955607)



Mahesh Shetty

Chief Financial Officer



Roshan Dave

Company Secretary



Place: Mumbai

Dated: January 16, 2019