

July 12, 2023

To, The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai - 400001. Tel No.: 22721233 Fax No.: 22723719/22723121/22722037 BSE Scrip Code: 540776	To, The Manager, Listing Department, The National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai - 400051. Tel No.: 2659 8235 Fax No.: 26598237 NSE Symbol: SPAISA
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Dear Sir/Madam,

Sub: Outcome of the Board Meeting:

This is to inform you that pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI-LODR"), the Board of Directors of the Company at their meeting held today i.e. Wednesday, July 12, 2023 at IIFL Hub Town Office, Ground Floor, Rupee Room, Hubtown Solaris, Opp. Teli Gali, Vijay Nagar, Andheri East, Mumbai – 400 053 has *inter-alia* approved and taken on record the following:

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2023 along with Limited Review Report, duly signed by the Auditors of the Company as required under Regulation 33 of the SEBI-LODR;
2. Appointment of Mr. Narayan Gangadhar (DIN: 09298665), Chief Executive Officer, as an Additional Director and Designated as Managing Director of the Company for a period of 5 years w.e.f. July 13, 2023, subject to the approval of the members in the ensuing Annual General Meeting of the Company;
3. Approval for Restricted Stock Units (RSUs) plan for the grant of RSUs, subject to the approvals of the members.

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

The meeting of the Board of Directors commenced at 03:00 p.m. and concluded at 05:45 p.m.

Kindly take the above on record and oblige.

Thanking you,

For 5paisa Capital Limited

Namita Godbole
Company Secretary & Compliance Officer
Membership No.: A21056

Encl: A/a

5paisa Capital Limited

Corporate Identification Number: L67190MH2007PLC289249

Registered Address: IIFL House, Sun Infotech Park, Road no. 16V, Plot no. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane, Maharashtra – 400604. • E-mail: csteam@5paisa.com • Website: www.5paisa.com

Details with respect to Change in Directors of the Company as required under Regulation 30(6) read with Schedule III Part A Para A(7) of the Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015:

Appointment of Mr. Narayan Gangadhar as an Additional Director and Designated as Managing Director (Executive)

In compliance with Regulation 30 of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at their meeting held today, i.e., Wednesday, July 12, 2023 has approved the appointment of Mr. Narayan Gangadhar, Chief Executive Officer (CEO) as an Additional Director and Designated as Managing Director of the Company with effect from July 13, 2023.

The particulars required as per Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 are given below:

Sr. No	Details of events that needs to be provided	Information of such event(s)
1	Reason for change viz. appointment	Mr. Narayan Gangadhar, CEO, has been appointed as an Additional Director and Designated as Managing Director on the Board of the Company.
2	Date of appointment Term of Appointment	The said appointment shall be effective from July 13, 2023. In terms of the provisions of Section 161 of the Companies Act, 2013 read with applicable rules made thereunder, Mr. Narayan Gangadhar shall hold office till the conclusion of the ensuing Annual General Meeting, and subject to approval of the members in the ensuing Annual General Meeting for appointment as a Managing Director, shall hold office for a term of 5 years effective from July 13, 2023 on the Board of the Company.
3	Brief Profile	Mr. Narayan Gangadhar has over two-decades of experience, mostly with global tech giants, based out of San Francisco Bay Area in the US. Mr. Narayan Gangadhar was the Head of Engineering at Uber managing over 1,000 innovators, building core engineering platforms, core APIs and cloud solutions to help Uber's operations in over 500 cities across the world. Earlier, Mr. Narayan Gangadhar was a Senior Director at Google helming the cloud engineering and infrastructure domains, where he was responsible for all external facing cluster computing products as well as in charge of backend infrastructure. Mr. Narayan Gangadhar also worked with Amazon as Director of Engineering, where he built Amazon Relational

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		Database Service. He started his career with Microsoft and worked in various engineering roles. Most recently, Mr. Narayan Gangadhar was the CEO of Angel Broking. Presently, he is the CEO of the 5paisa Capital Limited w.e.f. May 25, 2023. Mr. Narayan Gangadhar is a Bachelor of Engineering from Mumbai University and a Master in Computer Science from Worcester Polytechnic Institute.
4	Disclosure of relationships between directors	Mr. Narayan Gangadhar is not related to any Director or KMP of the Company.

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

**TO THE BOARD OF DIRECTORS OF
Spaisa Capital Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Spaisa Capital Limited ("the Company") for the quarter ended June 30, 2023.
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai
Date: July 12, 2023



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

A handwritten signature in blue ink, appearing to be "Asha Patel".

Asha Patel
Partner
(M.No. 166048)
UDIN: 2316604886G0TFU9710

Statement of Standalone financial results for the quarter ended June 30, 2023

(₹ in lacs)

Particulars	Quarter ended			Year ended
	Jun 30, 2023	Mar 31, 2023	Jun 30, 2022	Mar 31, 2023
	Unaudited	Unaudited See note 9	Unaudited	Audited
(I) Revenue from operations				
a. Interest income	2,695.62	2,724.40	2,426.19	10,188.92
b. Fees and commission income	5,757.38	6,323.12	5,975.82	23,589.13
(I) Total revenue from operations (a+b)	8,453.00	9,047.52	8,402.01	33,778.05
(II) Other income	0.37	0.73	0.36	36.63
(III) Total income (I+II)	8,453.37	9,048.25	8,402.37	33,814.68
(IV) Expenses				
a. Finance cost	384.46	462.94	547.96	2,063.35
b. Employee benefits expense	1,798.39	1,537.19	1,415.89	5,906.40
c. Depreciation, amortisation and impairment	224.44	228.73	187.85	803.95
d. Other expenses	4,093.37	4,974.11	5,220.82	19,265.54
(IV) Total expenses (a+b+c+d)	6,500.66	7,202.97	7,372.52	28,039.24
(V) Profit/(loss) before exceptional items and tax (III-IV)	1,952.71	1,845.28	1,029.85	5,775.44
(VI) Exceptional items		-	-	-
(VII) Profit/(loss) before tax (V-VI)	1,952.71	1,845.28	1,029.85	5,775.44
(VIII) Tax expense:				
a. Current tax	555.66	378.79	-	829.15
b. Deferred tax	(60.82)	81.52	277.15	616.71
(VIII) Total tax expense (a+b)	494.84	460.31	277.15	1,445.86
(IX) Profit/(loss) for the period (VII-VIII)	1,457.87	1,384.97	752.70	4,329.58
(X) Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss				
- Remeasurement of defined benefit plan	(0.66)	(5.30)	(5.67)	(35.34)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.17	1.33	1.43	8.89
Total Other Comprehensive Income (i+ii)	(0.49)	(3.97)	(4.24)	(26.45)
(XI) Total Comprehensive Income for the Period (Comprising of profit/(loss) and other comprehensive income) (IX+X)	1,457.38	1,381.00	748.46	4,303.13
Paid up Equity Share Capital (Face Value of ₹ 10 each)	3,063.56	3,063.56	2,942.46	3,063.56
Other Equity				43,613.31
Earnings Per Equity Share (EPS)*				
Basic (In ₹)	4.76	4.58	2.56	14.33
Diluted (In ₹)	4.70	4.56	2.54	14.25

* Quarter ended numbers are not annualised

For Spaisa Capital Limited


Narayan Gangadhar
Chief Executive Officer



Notes to results:

1. The above unaudited standalone financial results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on July 12, 2023 and have been subjected to limited review by the statutory auditors of the Company and the Auditors have issued an unmodified report.
2. These Standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India and in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
3. The Company is engaged only in the business of stock broking and distribution of financial products primarily through internet and mobile applications. Accordingly, there is no separate reportable segments as per Indian Accounting Standard 108 (Ind AS) on 'Operating Segment'.
4. The Board in its meeting held on December 06, 2022 has approved the Scheme of Arrangement between IIFL Securities Limited ("Demerged Company") and Spaisa Capital Limited ("Resulting Company") and their respective shareholders and creditors, with appointed date being 1st April 2023, which inter alia provides for the demerger, transfer and vesting of the Online Retail Trading Business of the Demerged Company (as defined in the Scheme) into the Resulting Company, on a going concern basis and in consideration thereof, the Resulting Company shall issue its equity shares to the shareholders of the Demerged Company. These shares shall be listed on BSE Limited and the National Stock Exchange of India Limited (collectively referred to as "Stock Exchanges"). The Scheme is, inter alia, subject to receipt of approval from the statutory, regulatory and customary approvals, including approvals from Stock Exchanges, National Company Law Tribunal, Mumbai Bench and the shareholders and creditors of the companies involved in the Scheme and the company is in the process of seeking the same.
5. The Company vide various circular resolutions of the Nomination and Remuneration Committee dated April 06, 2023 and in its meeting held on May 24, 2023 granted 25,250 stock options and 5,00,000 stock options respectively to eligible employees under Employee Stock Option Scheme-2017 during the quarter. Further, the Board in its meeting held on January 11, 2023 and approval of members through Postal Ballot has approved the amendment in the '5Paisa Employee Stock Option Scheme-2017' with respect to increase in ESOP Pool for grant of options from 15,00,000 (Fifteen Lakhs) options to 22,00,000 (Twenty-Two Lakhs) stock options by addition of 7,00,000 (Seven lakhs) options. The in-principal approval of National Stock Exchange of India Limited & BSE Limited for issue and allot of additional 7,00,000 (Seven lakhs) options was received on May 23, 2023.
6. The Company has incorporated Spaisa International Securities (IFSC) Limited, a wholly owned subsidiary on June 15, 2022. The Company is in process of seeking local & regulatory approval. Post the approvals, the Company shall commence its operations.



7. In adherence to the Exchange directives vide their circulars no. NSE/INSP/4519 dated July 31, 2020 and NSE/INSP/49929 dated October 12, 2021, the company had reversed an amount of Rs 709 lacs to its eligible clients during the year, being the amount recovered from such clients on account of penalty levied by clearing corporation on company for "Short Collection/Non-collection of upfront margins from the client". The same has been included in "Other Expenses" of above "Statement of Standalone financial results" in FY23.
8. The new Labour Law Reform Codes related to wages, social security, industrial relations and Occupation safety, health and working conditions is still in discussion between Central government and respective State government for final implementation. The Company will assess the impact of all the Codes when they come into effect and will account for the related impact in the period the Code becomes effective.
9. The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the year ended March 31, 2023 and the unaudited figures of the nine months ended December 31, 2022.
10. The standalone unaudited financial results for the quarter ended June 30, 2023 as submitted to Stock Exchanges are also available on our website www.5paisa.com.
11. Previous periods' figures have been regrouped / rearranged wherever necessary.

Place: Mumbai
Date: July 12, 2023

By order of the Board
For 5paisa Capital Limited


Narayan Gangadhar
Chief Executive Officer



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

TO THE BOARD OF DIRECTORS OF

Spaisa Capital Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Spaisa Capital Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following subsidiaries:
 - a) Spaisa P2P Limited;
 - b) Spaisa Corporate Services Ltd (formerly Spaisa Insurance Brokers Limited);
 - c) Spaisa Trading Limited; and
 - d) Spaisa International Securities (IFSC) Limited.



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally

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

6. We did not review the financial results of 1 (one) subsidiary included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs. 3.02 lakhs for quarter ended June 30, 2023, total net profit/(loss) after tax of Rs. (2.59) lakhs for quarter ended June 30, 2023, total comprehensive income/(loss) of Rs. (2.59) lakhs for quarter ended June 30, 2023 as considered in the unaudited consolidated financial results have been reviewed by other auditors whose report has been furnished to us by the Holding Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Place: Mumbai
Date: July 12, 2023



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

Asha Patel
Partner

(Membership No.166048)

UDIN: 23166048B6UPTFV5251

Statement of Consolidated financial results for the quarter ended June 30, 2023

(₹ in lacs)

Particulars	Quarter ended			Year ended
	Jun 30, 2023	Mar 31, 2023	Jun 30, 2022	Mar 31, 2023
	Unaudited	Unaudited See note 8	Unaudited	Audited
(I) Revenue from operations				
a. Interest income	2,695.62	2,724.40	2,426.19	10,188.92
b. Fees and commission income	5,758.94	6,334.70	5,977.22	23,597.48
(I) Total revenue from operations (a+b)	8,454.56	9,059.10	8,403.41	33,786.40
(II) Other income	3.37	85.83	2.14	150.39
(III) Total income (I+II)	8,457.94	9,144.93	8,405.55	33,936.79
(IV) Expenses				
a. Finance cost	384.46	462.94	547.96	2,063.35
b. Employee benefits expense	1,798.39	1,537.19	1,416.88	5,907.40
c. Depreciation, amortisation and impairment	230.64	247.58	206.70	879.35
d. Other expenses	4,097.53	4,976.50	5,222.71	19,277.90
(IV) Total expenses (a+b+c+d)	6,511.02	7,224.20	7,394.25	28,128.00
(V) Profit/(loss) before exceptional items and tax (III-IV)	1,946.92	1,920.72	1,011.30	5,808.80
(VI) Exceptional items				
(VII) Profit/(loss) before tax (V-VI)	1,946.92	1,920.72	1,011.30	5,808.80
(VIII) Tax expense:				
a. Current tax	555.66	378.79	-	829.15
b. Deferred tax	(62.28)	100.53	272.49	623.03
(VIII) Total tax expense (a+b)	493.38	479.32	272.49	1,452.18
(IX) Profit/(loss) for the period (VII-VIII)	1,453.53	1,441.40	738.81	4,356.62
(X) Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss				
- Remeasurement of defined benefit plan	(0.66)	(5.30)	(5.67)	(35.34)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.17	1.33	1.43	8.89
Total Other Comprehensive Income (i+ii)	(0.49)	(3.97)	(4.24)	(26.45)
(XI) Total Comprehensive Income for the Period (Comprising of profit/(loss) and other comprehensive income) (IX+X)	1,453.04	1,437.43	734.57	4,330.17
Paid up Equity Share Capital (Face Value of ₹ 10 each)	3,063.56	3,063.56	2,942.46	3,063.56
Other Equity				43,289.11
Earnings Per Equity Share (EPS)*				
Basic (In ₹)	4.74	4.77	2.51	14.42
Diluted (In ₹)	4.69	4.74	2.49	14.33

*Quarter ended numbers are not annualised

For SPaisa Capital Limited

Narayan Gangadhar
Chief Executive Officer



Notes to results:

1. The above unaudited consolidated financial results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on July 12, 2023 and have been subjected to limited review by the statutory auditors of the Company and the Auditors have issued an unmodified report.
2. These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India and in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
3. The group is engaged only in the business of stock broking and distribution of financial products (including Peer-to-Peer lending) primarily through internet and mobile applications. Accordingly, there is no separate reportable segments as per Indian Accounting Standard 108 (Ind AS) on 'Operating Segment'.
4. The Board of Holding Company in its meeting held on Tuesday, December 06, 2022 had considered and approved the Scheme of Arrangement between IIFL Securities Limited ("Demerged Company") and Spaisa Capital Limited ("Resulting Company") and their respective shareholders and creditors, with appointed date being 1st April 2023, which inter alia provides for the demerger, transfer and vesting of the Online Retail Trading Business of the Demerged Company (the Demerged Undertaking (as defined in the Scheme) into the Resulting Company, on a going concern basis and in consideration thereof, the Resulting Company shall issue its equity shares to the shareholders of the Demerged Company. These shares shall be listed on BSE Limited and the National Stock Exchange of India Limited (collectively referred to as "Stock Exchanges"). The Scheme is, inter alia, subject to receipt of approval from the statutory, regulatory and customary approvals, including approvals from Stock Exchanges, National Company Law Tribunal, Mumbai Bench and the shareholders and creditors of the companies involved in the Scheme and the company is in the process of seeking the same.
5. The Holding Company vide circular resolution of the Nomination and Remuneration Committee dated April 06, 2023 and in its meeting held on May 24, 2023 granted 25,250 stock options and 5,00,000 stock options respectively to eligible employees under Employee Stock Option Scheme-2017. Further, the Board of the Holding Company in its meeting held on January 11, 2023 and approval of members through Postal Ballot has approved the amendment in the 'Spaisa Employee Stock Option Scheme-2017' with respect to increase in ESOP Pool for grant of options from 15,00,000 (Fifteen Lakhs) options to 22,00,000 (Twenty-Two Lakhs) stock options by addition of 7,00,000 (Seven lakhs) options. The in-principal approval of National Stock Exchange of India Limited & BSE Limited for issue and allot of additional 7,00,000 (Seven lakhs) options was issued on May 23, 2023.
6. In adherence to the Exchange directives vide their circulars no. NSE/INSP/4519 dated July 31, 2020 and NSE/INSP/49929 dated October 12, 2021, the holding company had reversed an amount of Rs 709 lacs to its eligible clients during the quarter, being the amount recovered from such clients on account of penalty levied by clearing corporation on company for "Short Collection/Non-collection of upfront margins from the client". The same has been included in "Other Expenses" of above "Statement of Consolidated financial results" in FY23.



7. The new Labour Law Reform Codes related to wages, social security, industrial relations and Occupation safety, health and working conditions is still in discussion between Central government and respective State government for final implementation. The group will assess the impact of all the Codes when they come into effect and will account for the related impact in the period the Code becomes effective.
8. The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the year ended March 31, 2023 and the unaudited figures of the nine months ended December 31, 2022.
9. The consolidated unaudited financial results for the quarter ended June 30, 2023, as submitted to Stock Exchanges are also available on our website www.5paisa.com.
10. Previous periods' figures have been regrouped / rearranged wherever necessary.

Place: Mumbai
Date: July 12, 2023

By order of the Board
For 5paisa Capital Limited


Narayan Gangadhar
Chief Executive Office

