



January 11, 2023

To, 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	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 - 400 051. Tel No.: 2659 8235 Fax No.: 26598237 NSE Symbol: 5PAISA
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Dear Sir/Madam,

Sub: Outcome of the Board Meeting:

This is to inform you that pursuant to Regulation 30 and 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI-LODR") read with Circular (Ref No. CIR/CFD/FAC/6212016 dated July 05, 2016) issued by SEBI, the Board of Directors of the Company at their meeting held today at The Think Tank, Four Seasons Hotel, 1/136, Dr. E. Moses Road, Gandhi Nagar, Upper Worli, Mumbai - 400018. has inter-alia approved and taken on record the following:

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2022 along with Limited Review Report, duly signed by the Auditor of the Company as required under Regulation 33 of the SEBI - LODR.

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.5paise.com.

The meeting of the Board of Directors commenced at 02:15 PM and concluded at 05:00 PM.

Kindly take the above on record and oblige.

Thanking you,

For 5paise Capital Limited

Namita Godbole
Email ID: csteam@5paise.com
Membership No.: A21056
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
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

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

TO THE BOARD OF DIRECTORS OF

Spaisa Capital Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Spaisa Capital Limited ("the Company") for the quarter and nine months ended December 31, 2022.
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Asha Patel

Asha Patel
Partner
(Membership No. 166048)
UDIN: 23166048B67UTCU9313

Place: Mumbai
Date: January 11, 2023

Spaisa Capital Limited
CIN: L67190MH2007PLC289249
Corp. Office / Regd. Office: IIFL House, Sun Infotech Park, Road No.16V, Plot No. B-23, Wagle Estate, Thane 400 604
Statement of Standalone financial results for the quarter and nine months ended December 31, 2022

Particulars	(₹ in lacs)					
	Quarter ended			Nine Months ended		Year ended
	Dec 31, 2022	Sep 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Mar 31, 2022
	Unaudited (Note 8)	Unaudited (Note 8)	Unaudited (Note 8)	Unaudited	Unaudited	Audited
(I) Revenue from operations						
a. Interest income	2,643.10	2,395.23	2,119.56	7,464.53	5,766.55	8,098.97
b. Fees and commission income	5,730.81	5,556.55	5,878.98	17,263.18	15,079.63	21,566.86
(I) Total revenue from operations (a+b)	8,373.91	7,951.78	7,998.54	24,727.71	20,846.18	29,665.83
(II) Other income	1.57	52.99	14.62	54.92	87.66	90.81
(III) Total income (I+II)	8,375.48	8,004.77	8,013.16	24,782.63	20,933.84	29,756.64
(IV) Expenses						
a. Finance cost	599.09	453.37	652.90	1,600.41	1,618.06	2,186.88
b. Employee benefits expense	1,493.70	1,459.62	1,032.89	4,369.21	2,867.67	4,140.41
c. Depreciation, amortisation and impairment	197.73	189.65	100.55	575.22	294.69	427.50
d. Other expenses (Refer note 6)	4,598.56	4,488.22	6,093.65	14,307.61	14,791.47	21,004.72
(IV) Total expenses (a+b+c+d)	6,889.08	6,590.86	7,879.99	20,852.45	19,571.89	27,759.51
(V) Profit/(loss) before exceptional items and tax (III-IV)	1,486.40	1,413.91	133.17	3,930.18	1,361.95	1,997.13
(VI) Exceptional items	-	-	-	-	-	-
(VII) Profit/(loss) before tax (V-VI)	1,486.40	1,413.91	133.17	3,930.18	1,361.95	1,997.13
(VIII) Tax expense:						
a. Current tax	427.70	22.65	-	450.36	-	-
b. Deferred tax	(53.53)	311.57	33.32	535.19	344.03	513.70
(VIII) Total tax expense (a+b)	374.17	334.22	33.32	985.55	344.03	513.70
(IX) Profit/(loss) for the period (VII-VIII)	1,112.23	1,079.69	99.85	2,944.63	1,017.92	1,483.43
(X) Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit plan	(10.80)	(2.76)	(1.28)	(19.23)	(12.33)	18.45
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.72	0.69	0.32	4.84	3.10	(4.64)
Total Other Comprehensive Income (i+ii)	(8.08)	(2.07)	(0.96)	(14.39)	(9.23)	13.80
(XI) Total Comprehensive Income for the Period (Comprising of profit/(loss) and other comprehensive income) (IX+X)	1,104.15	1,077.62	98.89	2,930.24	1,008.69	1,497.23
Paid up Equity Share Capital (Face Value of ₹ 10 each)	3,062.56	3,062.56	2,941.58	3,062.56	2,941.58	2,941.73
Earnings Per Equity Share (EPS)*						
Basic (In ₹)	3.63	3.51	0.34	9.61	3.50	5.10
Diluted (In ₹)	3.61	3.40	0.34	9.55	3.46	5.05

* Quarter ended numbers are not annualised

For Spaisa Capital Limited

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

Place : Mumbai
Date : January 11, 2023

Notes to results:

1. The above unaudited standalone financial results for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on January 11, 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 Company vide circular resolutions of the Nomination and Remuneration Committee dated on October 19, 2022 granted 8,550 stock options to eligible employee under Employee Stock Option Scheme-2017.
5. The Board 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.
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 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" in "Statement of Standalone financial results for the quarter and nine months ended December 31, 2022.
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 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.

8. The figures for the quarter ended December 31, 2022 and December 31, 2021 are the balancing figures between unaudited figures in respect of the nine months ended December 31, 2022 and December 31, 2021 and the unaudited figures of half year ended September 30, 2022 and September 30, 2021.
9. The standalone unaudited financial results for the quarter and half year ended September 30, 2022 as submitted to Stock Exchanges are also available on our website www.5paisa.com.
10. Previous periods figures have been regrouped / rearranged wherever necessary.

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

**Place: Mumbai
Date: January 11, 2023**

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

Tel. : 2200 4465, 2206 7440
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

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

TO THE BOARD OF DIRECTORS OF

Spaisa Capital Limited

1. We have reviewed the accompanying Statement of 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 and nine months ended December 31, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following subsidiaries:
 - a) Spaisa P2P Limited;
 - b) Spaisa Insurance Brokers Limited; and
 - c) Spaisa Trading Limited.



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

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. 2.83 lakhs and Rs. 18.86 lakhs for quarter and nine months ended December 31, 2022 respectively, total net profit/(loss) after tax of Rs. (10.40) lakhs and Rs. (29.01) lakhs for quarter and nine months ended December 31, 2022 respectively, total comprehensive income/(loss) of Rs. (10.40) lakhs and Rs. (29.01) lakhs for quarter and nine months ended December 31, 2022 respectively, 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: January 11, 2023



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

A handwritten signature in black ink, appearing to read "Asha Patel".

Asha Patel
Partner
(Membership No. 166048)
UDIN: 23166048BGIUTCV9963

5paise Capital Limited

CIN: L67190MH2007PLC289249

Corp. Office / Regd. Office: IIFL House, Sun Infotech Park, Road No.16V, Plot No. B-23, Wagle Estate, Thane 400 604.

Statement of Consolidated financial results for the quarter and nine months ended December 31, 2022

(₹ in lacs)

Particulars	Quarter ended			Nine Months ended		Year ended
	Dec 31, 2022	Sep 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Mar 31, 2022
	Unaudited (Note 8)	Unaudited (Note 8)	Unaudited (Note 8)	Unaudited	Unaudited	Audited
(I) Revenue from operations						
a. Interest income	2,643.10	2,395.23	2,119.61	7,464.53	5,766.71	8,099.12
b. Fees and commission income	5,733.11	5,559.55	5,885.68	17,269.88	15,103.86	21,597.36
(I) Total revenue from operations (a+b)	8,376.21	7,954.78	8,005.29	24,734.41	20,870.57	29,696.48
(II) Other income	4.37	67.14	16.21	73.65	97.01	101.61
(III) Total income (I+II)	8,380.58	8,021.92	8,021.50	24,808.06	20,967.58	29,798.09
(IV) Expenses						
a. Finance cost	599.09	453.37	652.90	1,600.41	1,618.06	2,186.88
b. Employee benefits expense	1,493.70	1,459.62	1,053.55	4,370.21	2,936.58	4,219.32
c. Depreciation, amortisation and impairment	216.57	208.50	119.40	631.77	351.24	502.90
d. Other expenses (Refer note 6)	4,601.70	4,493.17	6,096.64	14,317.58	14,812.80	21,038.62
(IV) Total expenses (a+b+c+d)	6,911.06	6,614.66	7,922.49	20,919.97	19,718.68	27,947.72
(V) Profit/(loss) before exceptional items and tax (III-IV)	1,469.52	1,407.26	99.01	3,888.09	1,248.90	1,850.37
(VI) Exceptional items	-	-	-	-	-	-
(VII) Profit/(loss) before tax (V-VI)	1,469.52	1,407.26	99.01	3,888.09	1,248.90	1,850.37
(VIII) Tax expense:						
a. Current tax	427.70	22.65	-	450.36	-	-
b. Deferred tax	(59.89)	309.89	24.71	522.50	315.58	476.81
(VIII) Total tax expense (a+b)	367.81	332.54	24.71	972.86	315.58	476.81
(IX) Profit/(loss) for the period (VII-VIII)	1,101.71	1,074.72	74.30	2,915.23	933.32	1,373.56
(X) Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit plan	(10.80)	(2.76)	(2.51)	(19.23)	(14.09)	17.11
(ii) Income tax relating to items that will not be reclassified to profit or	2.72	0.69	0.63	4.84	3.54	(4.31)
Total Other Comprehensive Income (i+ii)	(8.08)	(2.07)	(1.88)	(14.39)	(10.55)	12.80
(XI) Total Comprehensive Income for the Period (Comprising of profit/(loss) and other comprehensive income) (IX+X)	1,093.63	1,072.65	72.42	2,900.84	922.77	1,386.36
Paid up Equity Share Capital (Face Value of ₹ 10 each)	3,062.56	3,062.56	2,941.58	3,062.56	2,941.58	2,941.73
Earnings Per Equity Share (EPS)*						
Basic (In ₹)	3.60	3.50	0.26	9.52	3.21	4.72
Diluted (In ₹)	3.58	3.38	0.25	9.45	3.17	4.68

*Quarter ended numbers are not annualised

For 5paise Capital Limited

Prakarsh Gagdani

Whole Time Director & Chief Executive Officer

(DIN: 07376258)

Place : Mumbai

Date : January 11, 2023

Notes to results:

1. The above unaudited consolidated financial results for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on January 11, 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 Holding Company vide circular resolutions of the Nomination and Remuneration Committee dated on October 19, 2022 granted 8,550 stock options to eligible employee under Employee Stock Option Scheme-2017.
5. 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 5paisa 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.
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" in "Statement of Consolidated financial results for the quarter and nine months ended December 31, 2022.

7. The new Labour Law Reform Codes related to wages, social security, industrial relations and Occupation safety, health and working conditions is still is in discussion between Central government and respective State government for final implementation. The Group Companies 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 December 31, 2022 and December 31, 2021 are the balancing figures between unaudited figures in respect of the nine months ended December 31, 2022 and December 31, 2021 and the unaudited figures of half year ended September 30, 2022 and September 30, 2021.
9. The consolidated unaudited financial results for the quarter and half year ended September 30, 2022, as submitted to Stock Exchanges are also available on our website www.5paisa.com.
10. Previous periods figures have been regrouped / rearranged wherever necessary.

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

**Place: Mumbai
Date: January 11, 2023**

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