

October 18, 2023

<b>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</b>	<b>To, The Manager, Listing Department, The National Stock Exchange of India Ltd., Exchange Plaza, 5<sup>th</sup> Floor, Plot C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400 051. Tel No.: 2659 8235 Fax No.: 26598237 NSE Symbol: SPAISA</b>
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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 5paisa Capital Limited (“Company”) at their meeting held today i.e. Wednesday, October 18, 2023 through Video Conferencing has *inter-alia* approved and taken on record the following:

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter and half-year ended September 30, 2023 along with Limited Review Report, duly signed by the Auditors 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.5paisa.com](http://www.5paisa.com).

The meeting of the Board of Directors commenced at 01:00 p.m. and concluded at 04:00 p.m.

We request you to take the same on record.

Thanking you,

**For 5paisa Capital Limited**

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

**Email Id: [csteam@5paisa.com](mailto:csteam@5paisa.com)**

**Encl.: A/a**

**5paisa Capital Limited**

Tel. : 022 - 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 half year ended on September 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: October 18, 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: 23166048B6UTHV2863

**5paisa 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 & half year ended Sept 30, 2023**

(₹ in lacs)

Particulars	Quarter ended			Half year ended		Year ended
	Sept 30, 2023	Jun 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022	Mar 31, 2023
	Unaudited (Note 8)	Unaudited (Note 8)	Unaudited (Note 8)	Unaudited	Unaudited	Audited
<b>(I) Revenue from operations</b>						
a. Interest income	3,318.00	2,695.62	2,395.23	6,013.62	4,821.42	10,188.92
b. Fees and commission income	6,372.09	5,757.38	5,556.55	12,129.47	11,532.37	23,589.13
<b>(I) Total revenue from operations (a+b)</b>	<b>9,690.09</b>	<b>8,453.00</b>	<b>7,951.78</b>	<b>18,143.09</b>	<b>16,353.79</b>	<b>33,778.05</b>
(II) Other income	0.61	0.37	52.99	0.98	53.35	36.63
<b>(III) Total income (I+II)</b>	<b>9,690.70</b>	<b>8,453.37</b>	<b>8,004.77</b>	<b>18,144.07</b>	<b>16,407.14</b>	<b>33,814.68</b>
<b>(IV) Expenses</b>						
a. Finance cost	646.92	384.46	453.37	1,031.37	1,001.33	2,063.35
b. Employee benefits expense	2,024.07	1,798.39	1,459.62	3,822.46	2,875.51	5,906.40
c. Depreciation, amortisation and impairment	223.97	224.44	189.65	448.41	377.49	803.95
d. Other expenses	4,308.99	4,093.37	4,488.22	8,402.37	9,709.05	19,265.54
<b>(IV) Total expenses (a+b+c+d)</b>	<b>7,203.95</b>	<b>6,500.66</b>	<b>6,590.86</b>	<b>13,704.61</b>	<b>13,963.38</b>	<b>28,039.24</b>
<b>(V) Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>2,486.75</b>	<b>1,952.71</b>	<b>1,413.91</b>	<b>4,439.46</b>	<b>2,443.76</b>	<b>5,775.44</b>
(VI) Exceptional items	-	-	-	-	-	-
<b>(VII) Profit/(loss) before tax (V-VI)</b>	<b>2,486.75</b>	<b>1,952.71</b>	<b>1,413.91</b>	<b>4,439.46</b>	<b>2,443.76</b>	<b>5,775.44</b>
<b>(VIII) Tax expense:</b>						
a. Current tax	571.65	555.66	22.65	1,127.32	22.65	829.15
b. Deferred tax	10.82	(60.82)	311.57	(50.00)	588.72	616.71
<b>(VIII) Total tax expense (a+b)</b>	<b>582.47</b>	<b>494.84</b>	<b>334.22</b>	<b>1,077.32</b>	<b>611.37</b>	<b>1,445.86</b>
<b>(IX) Profit/(loss) for the period (VII-VIII)</b>	<b>1,904.28</b>	<b>1,457.87</b>	<b>1,079.69</b>	<b>3,362.14</b>	<b>1,832.39</b>	<b>4,329.58</b>
<b>(X) Other Comprehensive Income</b>						
(i) Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit plan	4.61	(0.66)	(2.76)	3.95	(8.43)	(35.34)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.16)	0.17	0.69	(0.99)	2.12	8.89
<b>Total Other Comprehensive Income (i+ii)</b>	<b>3.45</b>	<b>(0.49)</b>	<b>(2.07)</b>	<b>2.96</b>	<b>(6.31)</b>	<b>(26.45)</b>
<b>(XI) Total Comprehensive Income for the Period (Comprising of profit/(loss) and other comprehensive income) (IX+X)</b>	<b>1,907.73</b>	<b>1,457.38</b>	<b>1,077.62</b>	<b>3,365.10</b>	<b>1,826.08</b>	<b>4,303.13</b>
<b>Paid up Equity Share Capital (Face Value of ₹ 10 each)</b>	<b>3,075.09</b>	<b>3,063.56</b>	<b>3,062.56</b>	<b>3,075.09</b>	<b>3,062.56</b>	<b>3,063.56</b>
<b>Other Equity</b>						<b>43,613.31</b>
<b>Earnings Per Equity Share (EPS)*</b>						
Basic (In ₹)	6.21	4.76	3.51	10.97	6.07	14.33
Diluted (In ₹)	6.12	4.70	3.40	10.81	5.94	14.25

\* Quarter ended numbers are not annualised

For 5Paisa Capital Limited

Place : Mumbai  
Dated : October 18, 2023

Narayan Gangadhar  
Managing Director & Chief Executive Officer  
DIN - 09298665

## Notes to results:

1. The above unaudited standalone financial results for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on October 18, 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 5paisa Capital Limited ("Resulting Company") and their respective shareholders and creditors, with appointed date being 1<sup>st</sup> 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. The Company vide various circular resolutions of the dated August 8, 2023 allotted 300 Equity shares, on August 31, 2023 allotted 80,000 equity shares, On September 14, 2023 allotted 15,000 equity shares, on September 22, 2023 allotted 20,000 equity shares in pursuant to exercise of stock option granted to the eligible employees.
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 Standalone 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 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 September 30, 2023 & September 30, 2022 are the balancing figures between unaudited figures in respect of the half year ended September 30, 2023 & September 30, 2022 and the unaudited figures of quarter ended June 30,2023 and June 30, 2022.
9. The standalone unaudited financial results for the quarter and half year ended September 30, 2023 as submitted to Stock Exchanges are also available on our website [www.5paisa.com](http://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: October 18, 2023**

**Narayan Gangadhar  
Managing Director & Chief Executive Officer  
DIN - 09298665**

**Spaisa Capital Limited**  
Standalone Balance Sheet as at September 30, 2023

(₹ in lacs)

Particulars	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
<b>I ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and cash equivalents	4,811.72	2,011.05
(b) Bank balance other than (a) above	158,886.32	128,017.09
(c) Receivables		
(I) Trade receivables	-	4.72
(d) Loans	24,844.10	17,265.36
(e) Investments	785.00	1,425.90
(f) Other financial assets	10,038.36	12,925.78
<b>Sub total</b>	<b>199,365.50</b>	<b>161,649.90</b>
<b>(2) Non-Financial Assets</b>		
(a) Current tax assets (net)	109.57	1.55
(b) Deferred tax assets (net)	634.31	585.30
(c) Property, Plant and Equipment	789.71	921.36
(d) Right of use assets	114.95	213.11
(e) Other Intangible assets	332.49	409.42
(f) Other non-financial assets	487.04	668.72
<b>Sub total</b>	<b>2,468.07</b>	<b>2,799.46</b>
<b>Total Assets</b>	<b>201,833.57</b>	<b>164,449.36</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial Liabilities</b>		
(a) Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	2.47	3.41
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	87.69	112.47
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6,081.20	5,673.49
(b) Borrowings	28,030.49	16,928.34
(c) Other financial liabilities	115,884.80	93,914.12
<b>Sub total</b>	<b>150,086.65</b>	<b>116,631.83</b>
<b>(2) Non-Financial Liabilities</b>		
(a) Current tax liabilities (net)	355.87	125.42
(b) Provisions	169.92	156.62
(c) Other non-financial liabilities	832.53	858.44
<b>Sub total</b>	<b>1,358.32</b>	<b>1,140.48</b>
<b>(3) Equity</b>		
(a) Equity share capital	3,075.09	3,063.56
(b) Other equity	47,313.51	43,613.49
<b>Sub total</b>	<b>50,388.60</b>	<b>46,677.05</b>
<b>Total Liabilities and Equity</b>	<b>201,833.57</b>	<b>164,449.36</b>

For Spaisa Capital Limited

Narayan Gangadhar  
Managing Director & Chief Executive Officer  
DIN - 09298665

Place : Mumbai

Dated : October 18, 2023

## Spaisa Capital Limited

### Standalone Cash Flow Statement for the half year ended September 30, 2023

(₹ in lacs)

Particulars	For the half year ended September 30, 2023	For the half year ended September 30, 2022
	Unaudited	Unaudited
<b>Cash Flows From Operating Activities</b>		
- Profit before tax	4,439.46	2,443.76
<b>Adjustments for:</b>		
Depreciation, amortisation and impairment	448.41	377.49
Employee benefit expenses - share based	147.21	101.50
Employee benefit expenses - others	54.04	49.16
Finance Cost	1,031.37	1,001.33
(Gain)/Loss on financial assets measured at fair value	2.19	89.04
Net Loss/(Gain) on sale of PPE & Intangible Assets	(0.97)	(0.32)
<b>Operating Profit/(Loss) before working capital changes</b>	<b>6,121.71</b>	<b>4,061.98</b>
(Increase)/Decrease in Trade Receivables	4.72	(52.28)
(Increase)/Decrease in Loans	(7,578.74)	3,903.37
(Increase)/Decrease in Other Non financial Liabilities	(25.91)	(191.68)
(Increase)/Decrease in Other Financial Assets	2,887.41	(2,038.29)
Increase/(Decrease) in Other Financial Liabilities	21,970.56	1,625.49
(Increase)/Decrease in Other Non-Financial Assets	184.65	28.19
(Increase)/Decrease in Bank Deposits	(30,869.23)	(19,863.52)
Increase/(Decrease) in Provisions	(40.74)	(27.85)
Increase/(Decrease) in Trade Payable	(25.71)	(31.66)
Increase/(Decrease) in Other Payable	407.71	(335.99)
<b>Cash generated From Operations</b>	<b>(6,963.57)</b>	<b>(12,922.24)</b>
Taxes	(1,003.89)	(356.48)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>(7,967.46)</b>	<b>(13,278.72)</b>
<b>Cash Flows From Investing Activities</b>		
Purchase of PPE & Intangible Assets	(155.19)	(804.60)
Sale of PPE & Intangible Assets	14.49	98.31
Purchase of Investments	(143.94)	(11,918.80)
Sale of Investments	782.57	12,052.30
Net Loss/(Gain) on sale of PPE & Intangible Assets	-	0.32
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>497.93</b>	<b>(572.47)</b>
<b>Cash Flows From Financing Activities</b>		
Increase/(Decrease) in Share Capital/Share Premium & Warrants(Net)	199.41	4,515.73
Bank overdraft Taken/(Repaid) during the year (Net)	11,102.16	2,311.09
Inter corporate deposits Taken	23,000.00	30,000.00
Inter corporate deposits Repaid	(23,000.00)	(30,000.00)
Finance Cost	(1,031.37)	(1,001.33)
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>10,270.20</b>	<b>5,825.49</b>
<b>Net increase/(decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>2,800.67</b>	<b>(8,025.70)</b>
Cash and Cash Equivalents at beginning of the year	2,011.05	8,887.92
Cash and Cash Equivalents at end of the year	4,811.72	862.22
<b>Net Increase/(Decrease) in Cash and Cash equivalents</b>	<b>2,800.67</b>	<b>(8,025.70)</b>

For Spaisa Capital Limited

Narayan Gangadhar  
Managing Director & Chief Executive Officer  
DIN - 09298665

Place : Mumbai  
Dated : October 18, 2023

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

Spaia Capital Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Spaia Capital Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 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) Spaia P2P Limited;
  - b) Spaia Corporate Services Limited;
  - c) Spaia Trading Limited;
  - d) Spaia 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

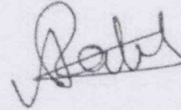




principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material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

6. We did not review the financial results of 1 (one) subsidiary included in the unaudited consolidated financial results, whose interim financial results reflects, total assets Rs. 473.5 Lakhs as at September 30,2023, total revenues of Rs. 4.3 Lakhs and Rs. 7.30 lakhs for the quarter and half year ended September 30,2023 respectively, total net profit/(loss) after tax of Rs.2.82 Lakhs and Rs.0.23 Lakhs for quarter and half year ended September 30, 2023 respectively, total comprehensive income of Rs.2.82 Lakhs and Rs.0.23 Lakhs for the quarter and half year ended September 30,2023 respectively and net cash inflow of Rs.0.05 Lakhs for the half year ended September 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.

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



Asha Patel  
Partner

(Membership No.166048)

UDIN: 23166048B6VTHW5302

Place: Mumbai

Date: October 18, 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 Consolidated financial results for the quarter & half year ended Sept 30, 2023**

( ₹ in lacs)

Particulars	Quarter ended			Half year ended		Year ended
	Sep 30, 2023	Jun 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022	Mar 31, 2023
	Unaudited (Note 8)	Unaudited (Note 8)	Unaudited (Note 8)	Unaudited	Unaudited	Audited
<b>(I) Revenue from operations</b>						
a. Interest income	3,318.02	2,695.62	2,395.23	6,013.64	4,821.42	10,188.92
b. Fees and commission income	6,372.46	5,758.94	5,559.55	12,131.40	11,536.78	23,597.48
<b>(I) Total revenue from operations (a+b)</b>	<b>9,690.48</b>	<b>8,454.56</b>	<b>7,954.78</b>	<b>18,145.04</b>	<b>16,358.20</b>	<b>33,786.40</b>
(II) Other income	4.37	3.37	67.14	7.74	69.28	150.39
<b>(III) Total income (I+II)</b>	<b>9,694.85</b>	<b>8,457.94</b>	<b>8,021.92</b>	<b>18,152.78</b>	<b>16,427.48</b>	<b>33,936.79</b>
<b>(IV) Expenses</b>						
a. Finance cost	646.92	384.46	453.37	1,031.37	1,001.33	2,063.35
b. Employee benefits expense	2,024.07	1,798.39	1,459.62	3,822.46	2,876.51	5,907.40
c. Depreciation, amortisation and impairment	223.97	230.64	208.50	454.60	415.19	879.35
d. Other expenses	4,312.96	4,097.53	4,493.17	8,410.50	9,715.89	19,277.90
<b>(IV) Total expenses (a+b+c+d)</b>	<b>7,207.92</b>	<b>6,511.02</b>	<b>6,614.66</b>	<b>13,718.93</b>	<b>14,008.92</b>	<b>28,128.00</b>
<b>(V) Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>2,486.93</b>	<b>1,946.92</b>	<b>1,407.26</b>	<b>4,433.85</b>	<b>2,418.56</b>	<b>5,808.80</b>
(VI) Exceptional items						
<b>(VII) Profit/(loss) before tax (V-VI)</b>	<b>2,486.93</b>	<b>1,946.92</b>	<b>1,407.26</b>	<b>4,433.85</b>	<b>2,418.56</b>	<b>5,808.80</b>
<b>(VIII) Tax expense:</b>						
a. Current tax	571.65	555.66	22.65	1,127.32	22.65	829.15
b. Deferred tax	10.87	(62.28)	309.89	(51.41)	582.39	623.03
<b>(VIII) Total tax expense (a+b)</b>	<b>582.52</b>	<b>493.38</b>	<b>332.54</b>	<b>1,075.91</b>	<b>605.04</b>	<b>1,452.18</b>
<b>(IX) Profit/(loss) for the period (VII-VIII)</b>	<b>1,904.41</b>	<b>1,453.53</b>	<b>1,074.72</b>	<b>3,357.94</b>	<b>1,813.52</b>	<b>4,356.62</b>
<b>(X) Other Comprehensive Income</b>						
(i) Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit plan	4.61	(0.66)	(2.76)	3.95	(8.43)	(35.34)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.16)	0.17	0.69	(0.99)	2.12	8.89
<b>Total Other Comprehensive Income (i+ii)</b>	<b>3.45</b>	<b>(0.49)</b>	<b>(2.07)</b>	<b>2.96</b>	<b>(6.31)</b>	<b>(26.45)</b>
<b>(XI) Total Comprehensive Income for the Period (Comprising of profit/(loss) and other comprehensive income) (IX+X)</b>	<b>1,907.86</b>	<b>1,453.04</b>	<b>1,072.65</b>	<b>3,360.90</b>	<b>1,807.22</b>	<b>4,330.17</b>
<b>Paid up Equity Share Capital (Face Value of ₹ 10 each)</b>	<b>3,075.09</b>	<b>3,063.56</b>	<b>3,062.56</b>	<b>3,075.09</b>	<b>3,062.56</b>	<b>3,063.56</b>
<b>Other Equity</b>						<b>43,289.11</b>
<b>Earnings Per Equity Share (EPS)*</b>						
Basic (In ₹)	6.21	4.74	3.50	10.96	6.01	14.42
Diluted (In ₹)	6.12	4.69	3.38	10.80	5.87	14.33

\*Quarter ended numbers are not annualised

For Spaisa Capital Limited

Place : Mumbai  
Dated : October 18, 2023

Narayan Gangadhar  
Managing Director & Chief Executive Officer  
DIN - 09298665

**Notes to results:**

1. The above unaudited consolidated financial results for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on October 18, 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 5paisa Capital Limited ("Resulting Company") and their respective shareholders and creditors, with appointed date being 1<sup>st</sup> 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 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. The Holding Company vide various circular resolutions of the dated August 8, 2023 allotted 300 Equity shares, on August 31, 2023 allotted 80,000 equity shares, On September 14, 2023 allotted 15000 equity shares, on September 22, 2023 allotted 20,000 equity shares in pursuant to exercise of stock option granted to the eligible employees.
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 September 30, 2023 & September 30, 2022 are the balancing figures between unaudited figures in respect of the half year ended September 30, 2023 & September 30, 2022 and the unaudited figures of quarter ended June 30,2023 and June 30, 2022.
9. The consolidated unaudited financial results for the quarter and half year ended September 30, 2023, as submitted to Stock Exchanges are also available on our website [www.5paisa.com](http://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: October 18, 2023**

**Narayan Gangadhar  
Managing Director & Chief Executive Officer  
DIN - 09298665**

**Spaisa Capital Limited**  
**Consolidated Balance Sheet as at September 30, 2023**

(₹ in lacs)

Particulars	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
<b>I ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and cash equivalents	4,885.59	2,093.02
(b) Bank balance other than (a) above	158,887.35	128,025.89
(c) Receivables		
(i) Trade receivables	-	7.80
(d) Loans	24,844.10	17,265.36
(e) Investments	193.45	814.97
(f) Other financial assets	10,132.86	13,026.88
<b>Sub total</b>	<b>198,943.35</b>	<b>161,233.92</b>
<b>(2) Non-Financial Assets</b>		
(a) Current tax assets (net)	111.01	2.78
(b) Deferred tax assets (net)	757.35	706.91
(c) Property, Plant and Equipment	789.71	921.36
(d) Right of use assets	114.95	213.11
(e) Other Intangible assets	332.49	415.62
(f) Other non-financial assets	488.11	669.34
<b>Sub total</b>	<b>2,593.62</b>	<b>2,929.12</b>
<b>Total Assets</b>	<b>201,536.97</b>	<b>164,163.04</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial Liabilities</b>		
(a) Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	2.47	3.41
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	89.90	113.80
(ii) Other payables	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6,094.28	5,682.89
(b) Borrowings	28,030.49	16,928.34
(c) Other financial liabilities	115,980.89	94,018.80
<b>Sub total</b>	<b>150,198.03</b>	<b>116,747.24</b>
<b>(2) Non-Financial Liabilities</b>		
(a) Current tax liabilities (net)	355.84	127.73
(b) Provisions	169.92	156.62
(c) Other non-financial liabilities	779.65	805.40
<b>Sub total</b>	<b>1,305.41</b>	<b>1,089.75</b>
<b>(3) Equity</b>		
(a) Equity share capital	3,075.09	3,063.56
(b) Other equity	46,958.44	43,262.49
<b>Sub total</b>	<b>50,033.53</b>	<b>46,326.05</b>
<b>Total Liabilities and Equity</b>	<b>201,536.97</b>	<b>164,163.04</b>

For Spaisa Capital Limited

Place : Mumbai  
Dated : October 18, 2023

Narayan Gangadhar  
Managing Director & Chief Executive Officer  
DIN :- 09298665

## Spaisa Capital Limited

### Consolidated Cash Flow Statement for the half year ended September 30, 2023

(₹ in lacs)

Particulars	For the half year ended September 30, 2023	For the half year ended September 30, 2022
	Unaudited	Unaudited
<b>Cash Flows From Operating Activities</b>		
- Profit before tax	4,433.85	2,418.56
<b>Adjustments for:</b>		
Depreciation, amortisation and impairment	454.61	415.19
Employee benefit expenses - share based	147.20	101.50
Employee benefit expenses - others	54.00	49.26
Finance Cost	1,031.40	1,001.33
Capital Gain on Investments	-	(2.14)
(Gain)/Loss on financial assets measured at fair value	(5.51)	87.25
Net Loss/(Gain) on sale of PPE & Intangible Assets	-	(0.32)
<b>Operating Profit/(Loss) before working capital changes</b>	<b>6,115.55</b>	<b>4,070.64</b>
(Increase)/Decrease in Trade Receivables	8.00	(50.70)
(Increase)/Decrease in Loans	(7,578.74)	3,903.37
(Increase)/Decrease in Other Non financial Liabilities	(25.74)	(194.17)
(Increase)/Decrease in Other Financial Assets	2,894.01	(1,982.00)
Increase/(Decrease) in Other Financial Liabilities	21,961.97	1,530.25
(Increase)/Decrease in Other Non-Financial Assets	181.24	75.72
(Increase)/Decrease in Bank Deposits	(30,861.46)	(19,870.14)
Increase/(Decrease) in Provisions	(37.84)	(28.40)
Increase/(Decrease) in Trade Payable	(24.84)	(37.56)
Increase/(Decrease) in Other Payable	411.39	(376.37)
<b>Cash generated From Operations</b>	<b>(6,956.46)</b>	<b>(12,959.35)</b>
Taxes	(1,006.47)	(356.71)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>(7,962.93)</b>	<b>(13,316.06)</b>
<b>Cash Flows From Investing Activities</b>		
Purchase of PPE & Intangible Assets	(156.16)	(804.60)
Sale of PPE & Intangible Assets	14.49	98.31
Purchase of Investments	(143.94)	(11,931.70)
Sale of Investments	770.92	12,077.16
Net Loss/(Gain) on sale of PPE & Intangible Assets	-	0.32
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>485.31</b>	<b>(560.51)</b>
<b>Cash Flows From Financing Activities</b>		
Increase/(Decrease) in Share Capital/Share Premium & Warrants(Net)	199.41	4,515.73
Bank overdraft Taken/(Repaid) during the year (Net)	11,102.15	2,311.07
Inter corporate deposits Taken	23,000.00	30,000.00
Inter corporate deposits Repaid	(23,000.00)	(30,000.00)
Finance Cost	(1,031.37)	(1,001.33)
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>10,270.19</b>	<b>5,825.47</b>
<b>Net increase/(decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>2,792.57</b>	<b>(8,051.10)</b>
Cash and Cash Equivalents at beginning of the year	2,093.02	8,941.17
Cash and Cash Equivalents at end of the year	4,885.59	890.07
<b>Net Increase/(Decrease) in Cash and Cash equivalents</b>	<b>2,792.57</b>	<b>(8,051.10)</b>

For Spaisa Capital Limited

Place : Mumbai  
Dated : October 18, 2023

Narayan Gangadhar  
Managing Director & Chief Executive Officer  
DIN :- 09298665