

May 01, 2025

<b>To, The Manager, Listing Department, BSE Limited, 1<sup>st</sup> Floor, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001. BSE Scrip Code: 540776</b>	<b>To, The Manager, Listing Department, The National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. NSE Symbol: 5PAISA</b>
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Dear Sir / Madam,

**Sub: Intimation of Outcome of Board Meeting.**

This is to inform you that pursuant to Regulation 30, 33, Part A Para A of Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI-LODR”) read with Circular (Ref No. CIR/CFD/F AC/6212016 dated July 05, 2016) issued by SEBI, the Board of Directors of 5paisa Capital Limited (“Company”) at their meeting held today i.e. Thursday, May 01, 2025 at 24<sup>th</sup> Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 which commenced at 02:30 P.M. and concluded at 05:35 P.M. has considered and *inter-alia* approved the following:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2025, along with the Auditors Report, duly signed and issued by the Statutory Auditors of the Company, upon the recommendation made by the Audit Committee, as required under Regulation 33 of the SEBI LODR.

In this regard, we are enclosing the following:

- a. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2025, along with the Auditors Report, duly signed and issued by the Statutory Auditors of the Company as required under Regulation 33 of the SEBI LODR.
- b. Declaration from the Chief Financial Officer regarding unmodified opinion in the Audit Report issued by the Statutory Auditor of the Company.

The results have also been uploaded on the websites of the Stock exchanges at <https://www.nseindia.com> and <https://www.bseindia.com> as well as on the website of the Company at [www.5paisa.com](http://www.5paisa.com).

2. Re-appointment of Mr. Ravindra Babu Garikipati (DIN: 00984163) as a Non-Executive Independent Director of the Company with effect from September 03, 2025, upon recommendation of the Nomination and Remuneration Committee.
3. Issuance of Secured or Unsecured Redeemable Non-Convertible Debentures, in one or more tranches on an annual basis through Private Placement basis, upto a limit of ₹ 250 Crores, subject to the approval of the members at the ensuing Annual General Meeting (“AGM”).
4. Appointment of M/s. A N S A & Associates LLP, Chartered Accountants as Internal Auditors of the Company for the Financial Year 2025-26 upon the recommendation of the Audit Committee.
5. Appointment of M/s. Nilesh Shah & Associates, Peer Reviewed Firm of Company Secretaries in Practice, as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years w.e.f. April 01, 2025 to March 31, 2030, upon the recommendation of Audit Committee, subject to the approval of Members at the ensuing Annual General Meeting (“AGM”) of the Company.

## 5paisa Capital Limited

In this regard, the detailed disclosures as required under Regulation 30 of SEBI-LODR read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 will be intimated to the Stock Exchanges separately.

We kindly request you to take the same on record.

Yours Faithfully,  
Thanking you,

**For 5paisa Capital Limited**

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**Namita Godbole**  
**Company Secretary & Chief Compliance Officer**  
**ICSI Membership No.: A21056**  
**Email Id: [csteam@5paisa.com](mailto:csteam@5paisa.com)**  
**Encl: As above**

**5paisa Capital Limited**

May 01, 2025

<b>To,</b> <b>The Manager,</b> <b>Listing Department,</b> <b>BSE Limited,</b> <b>1<sup>st</sup> Floor, Phiroze Jeejeebhoy Tower,</b> <b>Dalal Street,</b> <b>Mumbai – 400 001.</b> <b>BSE Scrip Code: 540776</b>	<b>To,</b> <b>The Manager,</b> <b>Listing Department,</b> <b>The National Stock Exchange of India Limited,</b> <b>Exchange Plaza, C-1, Block G,</b> <b>Bandra Kurla Complex, Bandra (East),</b> <b>Mumbai – 400 051.</b> <b>NSE Symbol: 5PAISA</b>
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Dear Sir / Madam,

**Sub: Declaration pursuant to regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular bearing Ref No. CIR/CFD/CMD/56/2016 dated May 27, 2016.**

#### DECLARATION

I, Gourav Munjal, Whole-time Director and Chief Financial Officer (CFO) of 5paisa Capital Limited (CIN: L67190MH2007PLC289249) having its registered office situated at IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Area, Wagle Estate, Thane - 400604 hereby declare that, the Statutory Auditors of the Company, M/s. V. Sankar Aiyar & Co. has issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company (Standalone and Consolidated) for the year ended March 31, 2025.

The declaration is given in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

We kindly request you to take the same on record & oblige.

**For 5paisa Capital Limited**

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**Gourav Munjal**  
**Whole Time Director and Chief Financial Officer (CFO)**  
**DIN: 06360031**  
**Email Id: [csteam@5paisa.com](mailto:csteam@5paisa.com)**

**5paisa Capital Limited**

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Spaisa Capital Limited

Report on the Audit of Consolidated Financial Results

### Opinion

We have audited the accompanying consolidated financial results of Spaisa Capital Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results:

- (i) Include the annual financial results of the following subsidiaries:
  - (a) Spaisa P2P Limited;
  - (b) Spaisa Corporate Services Limited (Formerly known as Spaisa Insurance Brokers Limited);
  - (c) Spaisa Trading Limited; and
  - (d) Spaisa International Securities (IFSC) Limited
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31 March, 2025.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements in India under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

We draw attention to Note 6 to the accompanying financial results, describing the search conducted by Income-Tax authorities ('the department') at the premises of the Holding Company and its subsidiaries ("Group"). The Group has not received any communication from the department regarding the outcome of the search. Hence, the consequent impact on the financial results, if any, is not ascertainable.

Our opinion is not modified in respect of this matter.



**Board of Director's Responsibilities for the Consolidated Financial Results**

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors and Management of the companies included 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors and Management of the companies included in the Group, are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors or Managements either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors and Management of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director's and Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

The Consolidated Financial Results include the audited Financial Results of one subsidiary company in India whose Financial Statements reflect total assets of Rs. 52.04 millions as at March 31, 2025, total revenue of Rs. 0.36 millions and Rs. 1.38 millions for the quarter and year ended March 31, 2025 respectively, total profit after tax of Rs. 0.28 millions and Rs. 1.41 millions for the quarter and year ended March 31, 2025 respectively, Total Comprehensive Income of Rs. 0.28 millions and Rs. 1.41 millions for the quarter and year ended March 31, 2025 respectively and net Cash outflow of Rs. 0.15 millions for the year ended March 31, 2025, as considered in the Consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of those entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in the paragraph above.



Our opinion on the Consolidated Financial Statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements certified by the management.

The Financial Results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

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



**Asha Patel  
Partner  
M.No.166048  
UDIN: 25166048BMKNNN9222**

**Place: Mumbai  
Date: May 01, 2025**

**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 Consolidated financial results for the year ended March 31, 2025**

( ₹ in lacs)

Particulars	Quarter ended			Year ended	
	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
	Unaudited (Note 7)	Unaudited (Note 7)	Unaudited (Note 7)	Audited	Audited
<b>(I) Revenue from operations</b>					
a. Interest income	2,859.44	3,121.37	3,880.39	13,041.36	13,520.55
b. Fees and commission income	4,267.55	5,405.33	7,405.97	22,915.65	25,936.66
<b>(I) Total revenue from operations (a+b)</b>	<b>7,126.99</b>	<b>8,526.70</b>	<b>11,286.36</b>	<b>35,957.01</b>	<b>39,457.21</b>
(II) Other income	13.67	4.29	1.84	27.60	16.47
<b>(III) Total income (I+II)</b>	<b>7,140.66</b>	<b>8,530.99</b>	<b>11,288.20</b>	<b>35,984.61</b>	<b>39,473.68</b>
<b>(IV) Expenses</b>					
a. Finance cost	519.58	541.20	1,026.10	2,380.10	2,856.80
b. Employee benefits expense	2,109.23	1,903.94	3,188.21	7,403.00	8,950.47
c. Depreciation, amortisation and impairment	264.31	309.99	271.62	1,222.39	953.34
d. Other expenses	2,900.59	3,621.13	6,040.85	15,857.23	19,500.40
<b>(IV) Total expenses (a+b+c+d)</b>	<b>5,793.71</b>	<b>6,376.26</b>	<b>10,526.78</b>	<b>26,862.72</b>	<b>32,261.01</b>
<b>(V) Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>1,346.95</b>	<b>2,154.73</b>	<b>761.42</b>	<b>9,121.89</b>	<b>7,212.67</b>
(VI) Exceptional items	-	-	-	-	-
<b>(VII) Profit/(loss) before tax (V-VI)</b>	<b>1,346.95</b>	<b>2,154.73</b>	<b>761.42</b>	<b>9,121.89</b>	<b>7,212.67</b>
<b>(VIII) Tax expense:</b>					
a. Current tax	683.15	556.74	313.71	2,582.53	1,952.82
b. Deferred tax	(342.86)	(19.75)	(129.89)	(283.95)	(184.30)
<b>(VIII) Total tax expense (a+b)</b>	<b>340.29</b>	<b>536.99</b>	<b>183.82</b>	<b>2,298.58</b>	<b>1,768.52</b>
<b>(IX) Profit/(loss) for the period (VII-VIII)</b>	<b>1,006.66</b>	<b>1,617.74</b>	<b>577.60</b>	<b>6,823.31</b>	<b>5,444.15</b>
<b>(X) Other Comprehensive Income</b>					
(i) Items that will not be reclassified to profit or loss					
- Remeasurement of defined benefit plan	4.55	(1.18)	(35.61)	24.40	(40.78)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.15)	0.30	9.00	(6.14)	10.30
<b>Total Other Comprehensive Income (i+ii)</b>	<b>3.40</b>	<b>(0.88)</b>	<b>(26.61)</b>	<b>18.26</b>	<b>(30.48)</b>
<b>(XI) Total Comprehensive Income for the Period (Comprising of profit/(loss) and other comprehensive income) (IX+X)</b>	<b>1,010.06</b>	<b>1,616.86</b>	<b>550.99</b>	<b>6,841.57</b>	<b>5,413.67</b>
<b>Paid up Equity Share Capital (Face Value of ₹ 10 each)</b>	<b>3,123.60</b>	<b>3,122.38</b>	<b>3,119.10</b>	<b>3,123.60</b>	<b>3,119.10</b>
<b>Other Equity</b>				<b>57,240.60</b>	<b>50,869.50</b>
<b>Earnings Per Equity Share (EPS)*</b>					
Basic (In ₹)	3.22	5.18	1.87	21.86	17.65
Diluted (In ₹)	3.22	5.15	1.77	21.79	16.67

\*Quarter ended numbers are not annualised

For 5paisa Capital Limited

Place : Mumbai  
Dated : May 1, 2025

Gaurav Seth  
Managing Director & CEO  
(DIN : 10415364)

**5paisa Capital Limited**  
**Consolidated Balance Sheet as at March 31, 2025**

(₹ in lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
<b>I ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and cash equivalents	2,032.40	7,090.50
(b) Bank balance other than (a) above	1,31,628.30	1,56,645.00
(c) Receivables		
(I) Trade receivables	4.90	2.90
(d) Loans	22,488.70	17,563.40
(e) Investments	210.30	197.00
(f) Other financial assets	6,563.00	19,223.90
<b>Sub total</b>	<b>1,62,927.60</b>	<b>2,00,722.70</b>
<b>(2) Non-Financial Assets</b>		
(a) Current tax assets (net)	0.20	109.30
(b) Deferred tax assets (net)	1,179.40	901.50
(c) Property, Plant and Equipment	505.00	712.50
(d) Other Intangible assets	371.00	263.60
(e) Intangible assets under development	7.60	41.00
(f) Right of use assets	1,117.90	1,469.00
(g) Other non-financial assets	554.10	565.70
<b>Sub total</b>	<b>3,735.20</b>	<b>4,062.60</b>
<b>Total Assets</b>	<b>1,66,662.80</b>	<b>2,04,785.30</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	-	3.10
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	75.40	67.50
(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	5,723.30	7,932.00
(b) Borrowings	21,741.60	33,631.70
(c) Other financial liabilities	77,295.00	1,07,584.80
<b>Sub total</b>	<b>1,04,835.30</b>	<b>1,49,219.10</b>
<b>(2) Non-Financial Liabilities</b>		
(a) Current tax liabilities (net)	1,013.00	558.80
(b) Provisions	176.70	192.30
(c) Other non-financial liabilities	273.60	826.50
<b>Sub total</b>	<b>1,463.30</b>	<b>1,577.60</b>
<b>(3) Equity</b>		
(a) Equity share capital	3,123.60	3,119.10
(b) Other equity	57,240.60	50,869.50
<b>Sub total</b>	<b>60,364.20</b>	<b>53,988.60</b>
<b>Total Liabilities and Equity</b>	<b>1,66,662.80</b>	<b>2,04,785.30</b>

For 5paisa Capital Limited

Gaurav Seth  
Managing Director & CEO  
(DIN : 10415364)

Place : Mumbai  
Dated : May 1, 2025

**5paisa Capital Limited**  
**Consolidated Cash Flow Statement for the year ended March 31, 2025**

(₹ in lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Audited	Audited
<b>Cash Flows From Operating Activities</b>		
- Profit before tax	9,121.89	7,212.67
<b>Adjustments for:</b>		
Depreciation, amortisation and impairment	1,222.39	953.30
Employee benefit expenses - share based	(578.80)	675.70
Employee benefit expenses - others	100.22	125.50
Finance Cost	2,380.10	2,856.80
Capital Gain on Investments	(0.30)	(1.35)
(Gain)/Loss on financial assets measured at fair value	(47.00)	(13.60)
Interest Income	(9.00)	(0.20)
Net Loss/(Gain) on sale of PPE & Intangible Assets	(0.70)	(2.70)
<b>Operating Profit/(Loss) before working capital changes</b>	<b>12,188.80</b>	<b>11,806.12</b>
(Increase)/Decrease in Trade Receivables	(2.00)	4.90
(Increase)/Decrease in Loans	(4,925.30)	(298.00)
Increase/(Decrease) in Other Non financial Liabilities	(552.90)	21.10
(Increase)/Decrease in Other Financial Assets	12,660.90	(6,197.10)
Increase/(Decrease) in Other Financial Liabilities	(30,289.80)	13,566.10
(Increase)/Decrease in Other Non-Financial Assets	11.60	103.60
(Increase)/Decrease in Bank Deposits	25,016.70	(28,619.10)
Increase/(Decrease) in Provisions	(97.50)	(120.30)
Increase/(Decrease) in Trade Payable	4.80	(46.64)
Increase/(Decrease) in Other Payable	(2,208.70)	2,249.27
<b>Cash generated From Operations</b>	<b>11,806.60</b>	<b>(7,530.05)</b>
Taxes	(2,013.10)	(1,638.50)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>9,793.50</b>	<b>(9,168.55)</b>
<b>Cash Flows From Investing Activities</b>		
Purchase of PPE & Intangible Assets	(803.20)	(1,941.60)
Sale of PPE & Intangible Assets	66.10	55.00
Purchase of Investments	(12,450.70)	(11,689.45)
Sale of Investments	12,484.70	12,322.30
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(703.10)</b>	<b>(1,253.75)</b>
<b>Cash Flows From Financing Activities</b>		
Increase/(Decrease) in Share Capital/Share Premium & Warrants(Net)	112.70	1,573.20
Bank overdraft Taken/(Repaid) during the year (Net)	(11,890.10)	16,703.40
Inter corporate deposits Taken	-	58,000.00
Inter corporate deposits Repaid	-	(58,000.00)
Finance Cost	(2,371.10)	(2,856.80)
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>(14,148.50)</b>	<b>15,419.80</b>
<b>Net increase/(decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>(5,058.10)</b>	<b>4,997.50</b>
Cash and Cash Equivalents at beginning of the year	7,090.50	2,093.00
Cash and Cash Equivalents at end of the year	2,032.40	7,090.50
<b>Net Increase/(Decrease) in Cash and Cash equivalents</b>	<b>(5,058.10)</b>	<b>4,997.50</b>

For 5Paisa Capital Ltd.

Place : Mumbai  
Dated : May 1, 2025

Gaurav Seth  
Managing Director & CEO  
(DIN : 10415364)

**Notes to results:**

1. The above audited consolidated financial results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 1, 2025 and the statutory auditors have issued audit report with unmodified conclusion and opinion on the consolidated financial results for the quarter and year ended March 31, 2025 respectively.
2. These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standards 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 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 at its Board Meetings held on April 24, 2024 and July 12, 2024 and *vide* various circular resolutions passed by the Nomination & Remuneration Committee of the Board of Directors allotted Equity Shares pursuant to exercise of stock option granted to the eligible employees under 5Paisa Employee Stock Option Scheme-2017 and under 5Paisa Employee Stock Option Scheme-2023.

Sr. No.	Date of Allotment	No. of Shares Allotted	Scheme
1	April 24, 2024	250 Equity Shares	5Paisa Employee Stock Option Scheme-2017
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Further, the Employee benefit expenses of FY25 has reversal impact with respect to unvested RSU/ESOP cost of Rs. 8.66 Cr which has been considered as per IND AS 102 (Share base payment). Expenses on employee stock option scheme included in Employee benefit expenses, is net of expenses reversed on account of lapsed options during the period.

5. MCX vide its final order dated July 01, 2024, has imposed penalty of Rs. 2,59,75,000 in respect of non-reporting of certain technical glitches / delayed submission of RCAs, thereafter, observed during joint inspection for the period between 01-04-2022 to 31-12-2023. MCX has also passed an order restricting on boarding of new clients for a period of 14 days from the date of receipt of the order. The holding company has filed an appeal against the said order before the Securities Appellate Tribunal (SAT). SAT vide its order dated July 05, 2024, has stayed the effect and operation of the said order subject to deposit of 50% of the penalty amount with MCX which the company has since deposited. On a prudent basis, the company has made provision in the books for the said penalty amount.
6. During January 2025, the Income Tax Department conducted a search operation at the premises of 5paisa Capital Ltd. The group (5Paisa Capital Ltd. And its subsidiaries) extended full cooperation to the Income Tax officials and provided all requisite information, documents, and clarifications as sought during the proceedings. As of the date of this report, the group (5Paisa Capital Ltd. And its subsidiaries) has not received any formal communication from the department

regarding the outcome of the search. Accordingly, the impact, if any, on the company's financial results cannot be determined at this stage.

7. The figures for the quarter ended March 31, 2025 & March 31, 2024, are the balancing figures between audited figures in respect of the year ended March 31, 2025 & March 31, 2024 and the unaudited figures of nine months ended December 31, 2024 & December 31, 2023.
8. The Company has 4 (Four) Wholly Owned Subsidiaries as on March 31, 2025:
  - a. 5paisa P2P Limited – Registered with Reserve Bank of India (RBI) as a P2P NBFC
  - b. 5paisa Trading Limited
  - c. 5paisa Corporate Services Limited
  - d. 5paisa International Securities (IFSC) Limited
9. The consolidated audited financial results for the quarter and year ended March 31, 2025 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: May 1, 2025**

**Gaurav Seth  
Managing Director & Chief Executive Officer  
DIN – 10415364**

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Spaisa Capital Limited

Report on the Audit of Standalone Financial Results

### Opinion

We have audited the accompanying standalone financial results of Spaisa Capital Limited ("the Company") for the quarter and year ended March 31, 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements in India under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

We draw attention to Note 6 to the accompanying financial results, describing the search conducted by Income-Tax authorities ('the department') at the premises of the Company. The Company has not received any communication from the department regarding the outcome of the search. Hence, the consequent impact on the financial results, if any, is not ascertainable.

Our opinion is not modified in respect of this matter.

### Board of Director's Responsibilities for the Financial Results

These Standalone financial results have been prepared on the basis of the standalone annual financial statements of the Company. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial



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

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

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

#### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under regulation 33 of the Listing Regulations.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

The Financial Results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

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



**Asha Patel  
Partner  
M.No.166048  
UDIN: 25166048BMKNNM4054**

**Place: Mumbai  
Date: May 01, 2025**

**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 year ended March 31, 2025**

( ₹ in lacs)					
Particulars	Quarter ended			Year ended	
	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
	Unaudited (Note 7)	Unaudited (Note 7)	Unaudited (Note 7)	Audited	Audited
<b>(I) Revenue from operations</b>					
a. Interest income	2,859.44	3,121.37	3,879.65	13,041.36	13,519.81
b. Fees and commission income	4,267.55	5,405.33	7,405.24	22,915.65	25,933.36
<b>(I) Total revenue from operations (a+b)</b>	<b>7,126.99</b>	<b>8,526.70</b>	<b>11,284.89</b>	<b>35,957.01</b>	<b>39,453.17</b>
(II) Other income	8.43	-	-	9.78	2.70
<b>(III) Total income (I+II)</b>	<b>7,135.42</b>	<b>8,526.70</b>	<b>11,284.89</b>	<b>35,966.79</b>	<b>39,455.87</b>
<b>(IV) Expenses</b>					
a. Finance cost	519.58	541.20	1,026.08	2,380.10	2,856.79
b. Impairment of financial instruments	-	-	350.58	-	350.58
c. Employee benefits expense	2,109.23	1,903.94	3,188.22	7,403.00	8,950.48
d. Depreciation, amortisation and impairment	264.31	309.99	271.62	1,222.39	947.14
e. Other expenses	2,898.32	3,617.85	6,038.65	15,847.21	19,484.13
<b>(IV) Total expenses (a+b+c+d+e)</b>	<b>5,791.44</b>	<b>6,372.98</b>	<b>10,875.15</b>	<b>26,852.70</b>	<b>32,589.12</b>
<b>(V) Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>1,343.98</b>	<b>2,153.72</b>	<b>409.74</b>	<b>9,114.09</b>	<b>6,866.75</b>
(VI) Exceptional items	-	-	-	-	-
<b>(VII) Profit/(loss) before tax (V-VI)</b>	<b>1,343.98</b>	<b>2,153.72</b>	<b>409.74</b>	<b>9,114.09</b>	<b>6,866.75</b>
<b>(VIII) Tax expense:</b>					
a. Current tax	683.15	556.72	313.71	2,582.50	1,952.82
b. Deferred tax	(342.92)	(14.91)	(218.40)	(280.18)	(271.36)
<b>(VIII) Total tax expense (a+b)</b>	<b>340.23</b>	<b>541.81</b>	<b>95.31</b>	<b>2,302.32</b>	<b>1,681.46</b>
<b>(IX) Profit/(loss) for the period (VII-VIII)</b>	<b>1,003.75</b>	<b>1,611.91</b>	<b>314.43</b>	<b>6,811.77</b>	<b>5,185.29</b>
<b>(X) Other Comprehensive Income</b>					
(i) Items that will not be reclassified to profit or loss					
- Remeasurement of defined benefit plan	4.55	(1.18)	(35.61)	24.40	(40.78)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.15)	0.30	9.00	(6.14)	10.30
<b>Total Other Comprehensive Income (i+ii)</b>	<b>3.40</b>	<b>(0.88)</b>	<b>(26.61)</b>	<b>18.26</b>	<b>(30.48)</b>
<b>(XI) Total Comprehensive Income for the Period (Comprising of profit/(loss) and other comprehensive income) (IX+X)</b>	<b>1,007.15</b>	<b>1,611.03</b>	<b>287.82</b>	<b>6,830.03</b>	<b>5,154.81</b>
<b>Paid up Equity Share Capital (Face Value of ₹ 10 each)</b>	<b>3,123.60</b>	<b>3,122.38</b>	<b>3,119.10</b>	<b>3,123.60</b>	<b>3,119.10</b>
<b>Other Equity</b>				<b>57,321.10</b>	<b>50,961.62</b>
<b>Earnings Per Equity Share (EPS)*</b>					
Basic (In ₹)	3.22	5.17	1.02	21.82	16.81
Diluted (In ₹)	3.21	5.13	0.96	21.76	15.88

\* Quarter ended numbers are not annualised

For 5paisa Capital Limited

Place : Mumbai  
Dated : May 1, 2025

Gaurav Seth  
Managing Director & CEO  
(DIN : 10415364)

**5paisa Capital Limited**  
Standalone Balance Sheet as at March 31, 2025

(₹ in lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
<b>I ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and cash equivalents	2,006.30	7,062.40
(b) Bank balance other than (a) above	1,31,588.70	1,56,606.40
(c) Receivables		
(I) Trade receivables	4.90	2.90
(d) Loans	22,488.70	17,563.40
(e) Investments	434.40	434.40
(f) Other financial assets	6,433.00	19,092.92
<b>Sub total</b>	<b>1,62,956.00</b>	<b>2,00,762.42</b>
<b>(2) Non-Financial Assets</b>		
(a) Current tax assets (net)	-	109.30
(b) Deferred tax assets (net)	1,141.00	867.00
(c) Property, Plant and Equipment	505.00	712.50
(d) Other Intangible assets	371.00	263.60
(e) Intangible assets under development	7.60	41.00
(f) Right of use assets	1,117.90	1,469.00
(g) Other non-financial assets	500.30	565.90
<b>Sub total</b>	<b>3,642.80</b>	<b>4,028.30</b>
<b>Total Assets</b>	<b>1,66,598.80</b>	<b>2,04,790.72</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	-	3.10
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	74.60	66.30
(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	5,709.10	7,916.90
(b) Borrowings	21,741.60	33,631.70
(c) Other financial liabilities	77,165.80	1,07,460.10
<b>Sub total</b>	<b>1,04,691.10</b>	<b>1,49,078.10</b>
<b>(2) Non-Financial Liabilities</b>		
(a) Current tax liabilities (net)	1,013.00	560.10
(b) Provisions	176.70	192.30
(c) Other non-financial liabilities	273.30	879.50
<b>Sub total</b>	<b>1,463.00</b>	<b>1,631.90</b>
<b>(3) Equity</b>		
(a) Equity share capital	3,123.60	3,119.10
(b) Other equity	57,321.10	50,961.62
<b>Sub total</b>	<b>60,444.70</b>	<b>54,080.72</b>
<b>Total Liabilities and Equity</b>	<b>1,66,598.80</b>	<b>2,04,790.72</b>

For 5paisa Capital Limited

Gaurav Seth  
Managing Director & CEO  
(DIN : 10415364)

Place : Mumbai  
Dated : May 1, 2025

**5paisa Capital Limited**  
**Standalone Cash Flow Statement for the year ended March 31, 2025**

(₹ in lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Audited	Audited
<b>Cash Flows From Operating Activities</b>		
- Profit before tax	9,114.09	6,866.75
<b>Adjustments for:</b>		
Depreciation, amortisation and impairment	1,222.39	947.10
Employee benefit expenses - share based	(578.80)	675.70
Employee benefit expenses - others	100.25	125.50
Finance Cost	2,380.10	2,856.80
Impairment of financial Instruments	-	350.58
Interest Income	(9.08)	-
(Gain)/Loss on financial assets measured at fair value	(29.55)	(1.35)
Net Loss/(Gain) on sale of PPE & Intangible Assets	(0.70)	(2.70)
<b>Operating Profit/(Loss) before working capital changes</b>	<b>12,198.70</b>	<b>11,818.38</b>
(Increase)/Decrease in Trade Receivables	(2.00)	1.80
(Increase)/Decrease in Loans	(4,925.30)	(298.00)
(Increase)/Decrease in Other Non financial Liabilities	(606.20)	21.10
(Increase)/Decrease in Other Financial Assets	12,659.90	(6,167.20)
Increase/(Decrease) in Other Financial Liabilities	(30,294.30)	13,546.00
(Increase)/Decrease in Other Non-Financial Assets	65.60	102.80
(Increase)/Decrease in Bank Deposits	25,017.70	(28,589.30)
Increase/(Decrease) in Provisions	(97.50)	(120.30)
Increase/(Decrease) in Trade Payable	5.20	(46.50)
Increase/(Decrease) in Other Payable	(2,207.80)	2,243.37
<b>Cash generated From Operations</b>	<b>11,814.00</b>	<b>(7,487.85)</b>
Income Taxes (paid) / Refund	(2,014.10)	(1,636.20)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>9,799.90</b>	<b>(9,124.05)</b>
<b>Cash Flows From Investing Activities</b>		
Purchase of PPE & Intangible Assets	(803.20)	(1,941.60)
Sale of PPE & Intangible Assets	66.10	55.00
Purchase of Investments	(12,450.70)	(11,680.10)
Sale of Investments	12,480.30	12,322.25
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(707.50)</b>	<b>(1,244.45)</b>
<b>Cash Flows From Financing Activities</b>		
Increase/(Decrease) in Share Capital/Share Premium & Warrants(Net)	112.70	1,573.20
Bank overdraft Taken/(Repaid) during the year (Net)	(11,890.10)	16,703.40
Inter corporate deposits Taken	-	58,000.00
Inter corporate deposits Repaid	-	(58,000.00)
Finance Cost	(2,371.10)	(2,856.80)
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>(14,148.50)</b>	<b>15,419.80</b>
<b>Net increase/(decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>(5,056.10)</b>	<b>5,051.30</b>
Cash and Cash Equivalents at beginning of the year	7,062.40	2,011.10
Cash and Cash Equivalents at end of the year	2,006.30	7,062.40
<b>Net Increase/(Decrease) in Cash and Cash equivalents</b>	<b>(5,056.10)</b>	<b>5,051.30</b>

For 5paisa Capital Limited

Place : Mumbai  
Dated : May 1, 2025

Gaurav Seth  
Managing Director & CEO  
(DIN : 10415364)

## Notes to results:

1. The above audited standalone financial results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 1, 2025. The statutory auditors have issued audit report with unmodified conclusion and opinion on the standalone financial results for the quarter and year ended March 31, 2025 respectively.
2. These standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standards 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 application. Accordingly, there is no separate reportable segments as per Indian Accounting Standard 108 (Ind AS) on 'Operating Segment'.
4. The Company at its Board Meetings held on April 24, 2024 and July 12, 2024 and *vide* various circular resolutions passed by the Nomination & Remuneration Committee of the Board of Directors allotted Equity Shares pursuant to exercise of stock option granted to the eligible employees under 5Paisa Employee Stock Option Scheme-2017 and under 5Paisa Employee Stock Option Scheme-2023.

Sr. No.	Date of Allotment	No. of Shares Allotted	Scheme
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Further, the Employee benefit expenses of FY25 has reversal impact with respect to unvested RSU/ESOP cost of Rs. 8.66 Cr, which has been considered as per IND AS 102 (Share base payment). Expenses on employee stock option scheme included in Employee benefit expenses, is net of expenses reversed on account of lapsed options during the period.

5. MCX vide its final order dated July 01, 2024 has imposed a penalty of Rs. 2,59,75,000 in respect of non-reporting of certain technical glitches / delayed submission of RCAs, thereafter, observed during joint inspection for the period between 01-04-2022 to 31-12-2023. MCX has also passed an order restricting on boarding of new clients for a period of 14 days from the date of receipt of the order. The company has filed an appeal against the said order before the Securities Appellate Tribunal (SAT). SAT vide its order dated July 05, 2024, has stayed the effect and operation of the said order subject to deposit of 50% of the penalty amount with MCX which the company has since deposited. On a prudent basis, the company has made provision in the books for the said penalty amount.

6. During January 2025, the Income Tax Department conducted a search operation at the premises of 5paisa Capital Ltd. The company extended full cooperation to the Income Tax officials and provided all requisite information, documents, and clarifications as sought during the proceedings. As of the date of this report, the company has not received any formal communication from the department regarding the outcome of the search. Accordingly, the impact, if any, on the company's financial results cannot be determined at this stage.
7. The figures for the quarter ended March 31, 2025 & March 31, 2024, are the balancing figures between audited figures in respect of the year ended March 31, 2025 & March 31, 2024, and the unaudited figures of nine months ended December 31, 2024 & December 31, 2023.
8. The standalone audited financial results for the quarter and year ended March 31, 2025 as submitted to Stock Exchanges are also available on our website [www.5paisa.com](http://www.5paisa.com).
9. Previous periods' figures have been regrouped / rearranged wherever necessary.

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

**Place: Mumbai  
Date: May 1, 2025,**

**Gaurav Seth  
Managing Director & Chief Executive Officer  
DIN - 10415364**