

Date: 5th September, 2025

BSE Limited

Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400001

Scrip Code: 517214

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block Bandra - Kurla Complex, Bandra (E)

Mumbai - 400 051

Scrip Code: DIGISPICE

Sub.: Annual Report for the Financial Year 2024-25 and Notice of the 37th Annual General Meeting ('AGM')

Dear Sir/Madam,

The 37h AGM of DiGiSPICE Technologies Limited is scheduled to be convened on Monday, 29th September, 2025 at 10:00 A.M. through Video Conferencing or Other Audio Visual Means.

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith a copy of the Annual Report of the Company for the financial year 2024-25 along with Notice of 37th AGM.

Aforesaid Annual Report and Notice of the AGM of the Company are being sent through electronic mode to those Members whose e-mail IDs are registered with the Company' Registrar and Share Transfer Agent ('RTA') / Depository Participant ('DP')/the Company. A letter providing the web-link and the exact path where Notice of 37th AGM and Annual Report 2024-25 are available, is being sent to those members whose e-mail address are not so registered.

The Annual Report and the Notice of AGM are also available on the website of the Company at www.digispice.com under below links:

- 1. Notice of AGM
- 2. Annual Report 2024-25

Kindly take the above information on record and acknowledge receipt of the same.

Thanking you.

Yours faithfully,

For DiGiSPICE Technologies Limited

Ruchi Mehta Company Secretary & Compliance Officer

Encl: -

- Notice of 37th AGM; and
- (ii) Annual Report for the financial year 2024-25.

DiGiSPICE Technologies Limited

CIN-L72900DL1986PLC330369

Regd. Office: JA-122, 1st Floor, DLF Tower A, Jasola, New Delhi- 110025, Tel: +91 11 41251965

Corp. Office: Spice Global Knowledge Park, 19A & 19B, Sector-125, Noida- 201301, Uttar Pradesh, India, Tel: +91 120 5029101

Email ID: Complianceofficer@digispice.com; Website: www.digispice.com



DiGiSPICE Technologies Limited

Registered Office: JA-122, 1st Floor, DLF Tower A, Jasola, New Delhi -110025

CIN: L72900DL1986PLC330369

Tel.: 011- 41251965; Email: complianceofficer@digispice.com

Website: www.digispice.com

NOTICE

Notice is hereby given that the Thirty Seventh (37th) Annual General Meeting ('AGM') of DiGiSPICE Technologies Limited will be held on Monday, the 29th September, 2025 at 10:00 A.M. through Video Conferencing (VC') / Other Audio Visual Means ('OAVM') to transact the following businesses:

ORDINARY BUSINESS

- 1. To receive, consider and adopt:
 - a. the Audited Financial Statements for the financial year ended 31st March, 2025 along with the Board of Directors' and Auditors' Report thereon;
 - b. the Audited Consolidated Financial Statements for the financial year ended 31st March, 2025 and the Auditors' Report thereon.
- 2. To consider and appoint a Director in place of Mr. Rohit Ahuja (DIN: 00065417), Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. To consider and approve the appointment of M/s Sanjay Grover & Associates, Company Secretaries, as Secretarial Auditor of the Company and in this regard to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"Resolved that pursuant to the provisions of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with Circulars issued thereunder, from time to time, Section 204 and other applicable provisions of the Companies Act, 2013 ('the Act'), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory amendment(s), modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force), M/s Sanjay Grover & Associates, Practicing Company Secretaries (Firm Registration Number P2001DE052900), be and is hereby appointed as the Secretarial Auditor of the Company for a period of five consecutive financial years, for the purpose of auditing the secretarial and related records of the Company for the period from April 1, 2025 up to March 31, 2030...

Resolved further that the Board of Directors (hereinafter referred to as the "Board", which term shall include Audit Committee), be and is hereby authorised to fix/determine and approve the remuneration of the Secretarial Auditor, for current financial year or the subsequent years of its term.

Resolved further that the Board, be and is hereby authorised to execute any agreement, document or instruction, as may be required, and settle at its sole and absolute discretion,

any query or difficulty that may arise in this regard and to generally do all such acts, deeds, matters and things as may be necessary and appropriate and to delegate all or any of its powers herein conferred to any Director / Officer of the Company, to give effect to this resolution."

By Order of the Board of Directors For **DiGispice Technologies Limited**

Date: 5th September, 2025
Place: Noida

Ruchi Mehta
Company Secretary and Compliance Officer
Membership No. ACS16717

NOTES:

- 1. The Ministry of Corporate Affairs ('MCA') vide its General Circular no. 09/2024 dated 19th September, 2024 read with circular no. 20/2020 dated 5th May, 2020, circular No. 17/2020 dated 13th April, 2020, circular no. 14/2020 dated 8th April, 2020 ('MCA Circulars') has permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), without the physical presence of the members at a common venue. Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') allows sending soft copies of full annual report to all those shareholders who has registered email address(es) with Company or any depository and a letter providing weblink, including exact path, where complete details of Annual Report is available to those shareholders whose mail is not so registered. In compliance with the provisions of the Act and Listing Regulations and MCA Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
- 2. An explanatory statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 (the 'Act') relating to the item no. 3 to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and relevant provisions of the Act / Circulars issued thereunder are also annexed.
- 3. Details of Directors retiring by rotation/seeking re-appointment at this AGM are provided in 'Annexure-I' to this Notice.
- 4. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. HOWEVER, IN TERMS OF THE MCA CIRCULARS, SINCE THE PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND HENCE, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.
- 5. The Board of Directors of the Company appointed Mr. Kapil Dev Taneja, Company Secretary in whole-time practice (Membership No. F4019), or failing him Mr. Neeraj Arora, Company Secretary in whole-time practice (Membership No. F10781), Partners of M/s Sanjay Grover & Associates, Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process as well as e-voting process during AGM in a fair and transparent manner and they have communicated their willingness to be appointed.
- 6. In compliance with the Act and Listing Regulations, Annual Report for Financial Year 2024-25, containing the audited standalone and consolidated financial statements, cash flow statement, directors report, management discussion and analysis report and Notice of the AGM of the Company are being sent through electronic mode to those Members whose

e-mail IDs are registered with the Company' Registrar and Share Transfer Agent ('RTA')/Depository Participant ('DP'). A letter providing the web-link, giving the exact path where complete details of the Notice of AGM and Annual Report 2024-25 are available, is being sent to those members whose e-mail address are not so registered. Members may note that Notice of the AGM and the Annual Report for FY 2024-25 will also be available on (a) the Company's website at www.digispice.com; (b) websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com; and (c) on the website of National Securities Depository Limited at www.evoting.nsdl.com (agency providing e-Voting facility). The Company will not dispatch a physical copy of Annual Report and Notice of AGM to any Member.

Members are requested to update their e-mail ID with their DP in case the equity shares are held in demat mode and with the RTA of the Company or the Company, along with duly filled in and completed Form ISR-1, in case the shares are held in physical mode to ensure that the documents reach them on their preferred email address. After registering their e-mail addresses, Members are entitled to receive the Notice of AGM. Physical Copy of the Annual Report shall be sent only to those shareholders who specifically request for the same in writing.

- 7. The members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 8. The Securities and Exchange Board of India ('SEBI') vide its circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated 23rd June, 2025 ('SEBI Master Circular for RTA) has mandated furnishing of PAN, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details and Specimen signature for their corresponding folio numbers, by holders of physical securities. The members are requested to furnish their KYC details (if their KYC is still not updated) to MAS Services Limited, the RTA of the Company.

The security holder(s) whose folio(s) do not have PAN, Choice of Nomination, Contact Details, Bank Account Details and Specimen Signature updated, shall be eligible:

- to lodge grievance or avail any service request from the RTA only after furnishing PAN, KYC details and Nomination.
- for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from 1st April, 2024.
- 9. Pursuant to Section(s) 124 and 125 of the Act the dividend amount which remains unpaid/unclaimed for a period of seven years from the date of transfer to unpaid dividend accounts of the Company, is required to be transferred to the Investor Education and Protection Fund (TEPF) of the Central Government. Accordingly, due unpaid or unclaimed amount liable to be transferred to IEPF have already been transferred to IEPF.

Kindly note that the Members whose unclaimed/ unpaid dividend already transferred to IEPF can claim the unpaid / unclaimed dividend from IEPF Authority by making an application in the Form and the manner as prescribed under the IEPF (Accounting, Audit, Transfer and Refunds) Rules, 2016, as amended.

10. Members who have not claimed their dividend related to financial year 2018-19 are requested to contact the Company's RTA, MAS Services Limited, as the said unpaid dividend lying in the unpaid dividend account maintained by the Company, the details of which have been filed with MCA and also uploaded on the website of the Company viz. www.digispice.com.

To prevent compulsory transfer of your shares and dividends to IEPF Authority, we request you to claim the unclaimed dividends due to you, by completing your KYC as soon as possible

11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and Certificate by the

Secretarial Auditors of the Company regarding ESOP Scheme as required under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available for inspection electronically by the Members during the AGM.

- 12. Members desiring any information with regard to Accounts/Reports are requested to submit their queries addressed to the Company Secretary of the Company at least 5 working days in advance of the AGM so that the information called for can be made available at the Meeting.
- 13. All concerned documents, including those required to be kept for inspection, referred to in this Notice are available for electronic inspection up to the date of the AGM. Members seeking to inspect such documents can send an email to investors@digispice.com.
- 14. The Company shall provide the details of the upcoming AGMs requiring voting to the Depository(ies). The depository shall send SMS/email alerts in this regard, to the demat account holders, at least 2 days prior to the date of the commencement of e-voting. Hence, Members are requested to update the mobile no./email ID with their respective DPs.
- 15. Since the AGM is being conducted through VC/OAVM, no Route map is attached.

16. Voting through electronic means:

- a. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the Listing Regulations, the Company is pleased to offer remote electronic voting facility to its Members for transacting all the businesses as stated in this Notice through e-voting services being provided by National Securities Depository Limited ('NSDL'). The Member may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').
- b. Pursuant to the relevant Circulars issued by MCA, the facility for voting through evoting facility will also be available at the AGM for those Members who have not cast their vote through remote e-voting before the AGM and who are not otherwise debarred from doing so.
- c. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- d. The remote e-voting period commences on **26**th **September**, **2025** at **9:00 A.M.** and **ends on 28**th **September**, **2025** at **5:00 P.M.** During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. on **22**nd **September**, **2025** may cast their votes electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast, the same shall not be allowed to be changed subsequently.
- e. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. **22nd September**, **2025**, unless the voting right is restricted due to any statutory/regulatory provisions or contractual obligations or any order of Court/Tribunal. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purposes only.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode

In terms of SEBI Master Circular dated 11th November, 2024, individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual Shareholders holding securities in demat mode is given below:

	for Individual Shareholders holding securities in demat mode is given below:				
Type of	Login Method				
Shareholders					
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.				
	2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp				
	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.				
	 Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play 				

Individual Shareholders holding securities in demat mode with CDSL.	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their DPs	You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 or 1800 1020 990.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911.

B. Login method for Shareholders other than individual Shareholders holding securities in demat mode and Shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

- 1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
- 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- 3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Tour Osci in details are given below.			
Manner of holding shares	Your User ID is:		
i.e. Demat (NSDL or			
CDSL) or Physical			
a) For Members who hold	8 Character DP ID followed by 8 Digit Client ID		
shares in demat	For example if your DP ID is IN300*** and Client ID is		
account with NSDL.	12***** then your user ID is IN300***12*****.		
b) For Members who hold	16 Digit Beneficiary ID		
shares in demat	For example if your Beneficiary ID is 12***********		
account with CDSL.	then your user ID is 12*********.		
c) For Members holding	EVEN Number followed by Folio Number registered		
shares in Physical	with the company		
Form.	For example if folio number is 001*** and EVEN is		
	136325 then user ID is 136325001***.		

- 5. Password details for Shareholders other than Individual Shareholders are given below:
 - a. If you are already registered for e-Voting, then you can user you existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c. How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a pdf file. Open the pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those Shareholders whose email ids are not registered.
- 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- b. <u>Physical User Reset Password?</u>" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- 8. Now, you will have to click on "Login" button.
- 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- 1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- 2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- 3. Now you are ready for e-Voting as the Voting page opens.
- 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- 5. Upon confirmation, the message "Vote cast successfully" will be displayed.
- 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

- 1. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sanjaygrover7@gmail.com with a copy marked to evoting@nsdl.com Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders (https://www.evoting.nsdl.com/eVotingWeb/faqs.do)and e-voting user

manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 1800 1020 990 or send a request to (Pallavi Mhatre, Senior Manager) at evoting@nsdl.com.

Process for those Shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this Notice:

- 1. In case shares are held in physical mode please provide folio no., name of Shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@masserv.com or investor@digispice.com.
- 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@digispice.com. If you are an Individual Shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode.
- 3. Alternatively Shareholder/Member may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

THE INSTRUCTIONS FOR MEMBERS/SHAREHOLDER FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

- 1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- 2. Only those Members/ Shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- 3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- 4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- 1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "Join General Meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush.
- 2. Members are encouraged to join the Meeting through Laptops for better experience.
- 3. Further, Members will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.

- 4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@digispice.com. The same will be replied by the company suitably.
- 6. Members may register themselves atleast five (5) working days in advance as a speaker by sending their request along with questions from their registered email address mentioning their name, DP ID and Client ID/Folio Number, PAN, mobile number at investors@digispice.com.
- 7. Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time as appropriate for smooth conduct of the AGM.
- 8. Members can login and join the AGM 15 (fifteen) minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 Members, on first-come-first-served basis. However, the participation of large Members (Members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors can attend the AGM without restriction of first-come-first served basis. Instructions and other information for Members for attending the AGM through VC/OAVM are given in this Notice.

Other Instructions for Shareholders

- 1. Any person holding shares in physical form and non-individual Shareholders, who acquires shares of the Company and becomes Member of the Company after the Notice is sent through e-mail and holding shares as of the cut-off date i.e. 29th August, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.com or to the company at investors@digispice.com or MAS Services Limited, RTA at investor@masserv.com. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 29th August, 2025 may follow steps mentioned in the Notice of the AGM under 'Access to NSDL e-Voting system'.
- 2. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of 'E-voting' facility of NSDL for all those Members who are attending the AGM but have not cast their votes by availing the remote e-voting facility.
- 3. The Scrutinizer shall make, within 2 working days from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against whether through remote e-voting or through e-voting during AGM, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- 4. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.digispice.com and on the website of NSDL immediately after the declaration of result and communicated to the BSE Limited and National Stock Exchange of India Limited.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 3

Pursuant to the provisions of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with provisions of Section 204 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013 ('the Act'), the Board of Directors, at their meeting held on 12th August 2025, have approved, subject to the approval of members of the Company, the appointment of M/s Sanjay Grover & Associates ('SGA'), a Peer Reviewed Firm of Company Secretaries in Practice as the Secretarial Auditor for a period of five consecutive financial years, from 1st April, 2025 till 30th March, 2030.

SGA, established in 2001, is a reputed firm offering comprehensive corporate, secretarial, and regulatory advisory services. Led by experienced professionals with backgrounds in multinational engineering conglomerates, the firm specializes in Secretarial Audits, Corporate Governance, Legal Compliance, Public Offerings, M&A, and FDI-related advisory.

SGA is supported by a qualified team with proven expertise across sectors and maintains active engagement with key regulatory authorities including Ministry of Corporate Affairs, Registrar of Companies, National Company Law Tribunal, Securities and Exchange Board of India, Reserve Bank of India, and Stock Exchange(s).

In terms of the SEBI Listing Regulations, SGA has provided:

- Valid peer review certificate.
- Confirmation that they are not disqualified from being appointed as Secretarial Auditor in terms of the provisions of the Act, the Companies Secretaries Act, 1980 and rules and regulations made thereunder, and the SEBI Listing Regulations read with relevant SEBI circulars.

They have consented to the said appointment and confirmed that its appointment, if made, would be within the limits specified by the ICSI.

SGA is exiting Secretarial Auditors of the Company. They have been deploying a team of professionals, demonstrating their expertise and proficiency in handling secretarial audits for the Company in past. SGA's approach towards the secretarial audit has been found to be suitable and aligns with the statutory requirements.

The proposed remuneration payable to SGA for FY 2025-26 is Rs. 2,50,000/- (Rupees Two Lakhs and Fifty Thousand only) plus applicable taxes and reimbursable out-of-pocket expenses. The Board of Directors (which shall include Audit Committee) shall be authorized to approve the remuneration of the Secretarial Auditor, for the subsequent years of its term on review and any additional efforts on account of changes in regulations, restructuring or other considerations. The Board may alter and vary the terms and conditions of appointment in such manner and to such extent as may be mutually agreed with SGA.

Besides the secretarial audit services, the Company would also avail other services (including certifications or reports) of SGA under various statutes or regulations or as may be required by statutory authorities, not prohibited under the regulation 24(1B) of the Listing Regulations and as approved or may be approved by the Board of Directors or Audit Committee, from time to time, fees for which is not included in the remuneration for the Secretarial Audit.

In addition, the Company may obtain mandatory certifications or reports from the Secretarial Auditors as required under various statute or regulations from time to time and such services which a secretarial auditor may render to the Company as per applicable Laws. The fees for such certifications/services are not included in the aforementioned remuneration.

The Company would also obtain certifications, which are to be mandatorily received from the Secretarial Auditors under various statutory regulations from time to time.

In accordance with the facts of the proposal and the rationale as aforesaid, your Board recommends passing of the Ordinary Resolution at Item No. 3 of the accompanying Notice. The recommendation is based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and the Listing Regulations with regard to the full time partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past and recommendation made by the Audit Committee to the Board of Directors.

None of the Directors, Key Managerial Personnel or any of their respective relatives are, in any way, concerned or interested parties, financially or otherwise, in the Ordinary Resolution at Item No. 3 of the accompanying Notice.

'Annexure-I'
The information, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings, in relation to the Director seeking appointment / re-appointment is as under:

Name of the Director	Mr. Rohit Ahuja
DIN	00065417
Terms and conditions of the Appointment	Director, liable to retire by rotation
Age	49 years
Date of First Appointment on the Board	05 th May, 2020
No. of shares held	Nil
Qualifications	Bachelor of Science in Accounting and Finance, USA.
Experience and expertise in specific Functional Area	A brief resume and nature of expertise in specific functional areas of Mr. Rohit Ahuja forms part of the Annual Report.
Detail of Remuneration sought to be paid and the remuneration last drawn	Details of Mr. Ahuja's last drawn remuneration is provided under Corporate Governance Report, forms part of the Annual Report. The proposed remuneration aligns with that approved by shareholders via postal ballot on 29th June 2024. The notice of concerned postal ballot is available here.
No. of Board Meetings attended during the year ended 31st March, 2025	Eight (8) Board Meetings attended during the year ended 31st March, 2025, out of Nine (9) Board Meetings held during the said period.
List of Directorship in Companies (Other than DiGiSPICE Technologies Limited)	Vikasni Fintech Private Limited
Chairman / Member of the Committees of the Board of Directors of Companies (Other than DiGiSPICE Technologies Limited) on which she/he is a Director Name of the listed entities from which he has resigned in the past three years	Mr. Rohit Ahuja serves on the Stakeholders Relationship Committee of the Company. He does not hold any membership or chairperson position on the Board Committees of any other company.
Disclosure of relationships between Directors/KMP inter-se	He does not have any relationship with other directors and Key Managerial Personnel of the Company.

By Order of the Board of Directors For **DiGiSPICE Technologies Limited**

(Ruchi Mehta) Company Secretary and Compliance Officer Membership No. ACS16717

Date: 5th September, 2025

Place: Noida

Annual Report 2024-25

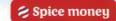
DIGISPICE

Empowering Bharat's Future

with a digital-led financial services platform



% Spice money तो Life बनी



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Corporate Information

CIN: L72900DL1986PLC330369 Registered Office

JA-122, 1st Floor, DLF Tower - A, Jasola, New Delhi - 110025 Phone: 011-41251965

Corporate Office

Spice Global Knowledge Park, 19A & 19B, Sector 125, Noida, District Gautam Budh Nagar – 201301, U.P. Phone: 0120–5029101

E-mail:complianceofficer@digispice.com Website:https://www.digispice.com/

Board Of Directors

Mr. Dilip Modi, Chairman
Mr. Rohit Ahuja, Executive Director
Mr.Ramesh Venkataraman, Non-Executive Director
Mr. Mrutyunjay Mahapatra, Independent Director
Mr. Ram Nirankar Rastogi, Independent Director
Mr. Pankaj Vaish, Independent Director
Mrs. Veena Vikas Mankar, Independent Director

Chief Financial Officer (Interim)

Mr. Sanjeev Kumar

Company Secretary & Compliance Officer

Ms. Ruchi Mehta

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Key Committee of the Board

Audit Committee

Mr. Mrutyunjay Mahapatra – Chairperson Mr. Pankaj Vaish – Member Ms. Veena Vikas Mankar – Member

Stakeholders Relationship Committee

Mr. Ram Nirankar Rastogi -Chairperson Mr. Pankaj Vaish - Member Mr. Rohit Ahuja - Member

Nomination and Remuneration Committee

Mr. Pankaj Vaish – Chairperson Mr. Ram Nirankar Rastogi – Member Mr. Dilip Modi – Member

Risk Management Committee

Mr. Mrutyunjay Mahapatra – Chairperson Mr. Pankaj Vaish – Member Mr. Ram Nirankar Rastogi – Member Ms. Veena Vikas Mankar – Member

Registrar & Share Transfer Agent

MAS Services Limited T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020 Phone: 011-26387281/82/83 E-mail: investor@masserv.com

Chairman's message

Dear Shareholders,

It's a pleasure to connect with you again and share the story of our company's journey over the past year. We hove now fully exited all our legacy businesses, and this year's results reflect our complete focus on the fintech sector. It's a significant moment for us, marking a new chapter of growth and opportunity.

In this transformative year, our network's Gross Transaction Value (GTV) grew 7.4% to reach Rs 116,000 crores. We closed FY 25 with a revenue of Rs 448 crores and EBIT (earnings before interest and tax) at Rs 15 crores. At a consolidated PAT (profit after tax for both our continued and discontinued business) level we came in at a breakeven level of Rs 0.2 crores marking our turnaround from the Rs 26 cr loss in FY 24.

Last year, I shared with you all our mission: to use technology to transform how Bharat banks. This vision rests on three strategic building blocks:

- Expanding our network of Assisted Digital Touchpoint Operators (Spice Money Adhikaris) as a cost-efficient and accessible alternative to ATMs and bank branches.
- 2. Empowering this network to deliver a comprehensive suite of financial products our own and those of our partners—crafted to meet the unique banking needs of Bharat.
- Creating digital products and apps with a singular focus on the aspirations, capabilities and security requirements of the new-totech and under-banked consumers.

Our progress across these three dimensions is bringing us closer to our ultimate vision:

To become the go-to interface for formal finance for consumers and small businesses in rural India

whether through physical touchpoints or digital platforms. With a solid foundation now in place across our strategic pillars, I will now detail our performance and future direction by outlining our progress on each of them.

Expanding The Network: The AePS Business

The AePS business has been the cornerstone of our business from the start. Last year it contributed Rs 52,105 crores to the GTV compared to Rs 54,780 crores in the previous year. The growth of our AePS business, and our network expansion have historically been tied to the wider AePS (Aadhar Enabled Payment System) industry, where particularly the off-us AePS segment customers of one bank transact using an agent linked to another. As I noted last year, this segment has been facing headwinds, mainly due to a restrictive approach from certain banks which has led to a 5.5% decline in off-us transactions across the Industry, despite the crucial convenience our Spice Money Adhikaris provide.

Notwithstanding these challenges, we strengthened our network, reaching 1.5 million Spice Money Adhikaris- an 11% increase over the previous year - spanning over 250,000 small towns, covering almost the entire country. These agents, operate as AePS Touchpoint Operators (ATOs), use our Spice Money Adhikari app and act as local human-ATM points. They provide essential cash withdrawals, deposits, and money transfer services to their communities, serving close to 25 million customers each month.

An emerging growth engine within AePS is AePS-Cash Deposit. The service allows banks to digitize small-value cash deposits using our network.

Chairman's message

After launching last year with a GTV of ₹315 crore, it grew to ₹884 crore in FY 25 — a 2.8x year-over-year increase. We anticipate significant future growth as more leading banks jain this service.

For the past two years, I have been preparing you for the expected maturity of the AePS business, and outlining the steps we are taking to counter it's impact on our growth. This brings me to our second strategic pillar: expanding our revenue lines by empowering our network to deliver a full suite of financial services.

Delivering a comprehensive suite of Financial Products

In this section, I will cover our efforts to diversify our revenue and reduce our reliance on the maturing AePS business. We are leveraging our existing network to provide financial products and services that meet the unique needs of rural India, or "Bharat." I'm pleased to report significant progress here:

Collections Business, CMS & BBPS: Last year, I highlighted our rapidly growing collections and bill payment business (CMS and B8PS) as a new engine for growth.

"I am thrilled to report that our collections business growth has continued into FY25. Our CMS (Cash Management Services) GTV has increased by another 56%, while BBPS (Bharat Bill Payment System) GTV grew by 27%. Together, they now account for ~42% of our total GTV, reaching approximately Rs 48,500 crores compared to Rs 32,000 crores in the previous year which was ~29% of our total GTV."

This segment is now large enough to be considered a stand-alone business line. We are committed to sustaining this momentum by increasing the number of Spice Money Adhikaris who offer collections and bill payments, and by doubling down on our efforts to on-board more enterprises.

We provide genuine value to enterprises, their customers and to our agents. Using our service, the enterprises - like NBFCs, MFIs and E-commerce companies - save time and money on EMI and payment collection. Their customers appreciate the convenience of paying their bills at a nearby merchant (agent) point and collection officers don't need to travel to distant branches to deposit cash. Our agents are able to increase their earnings. As the adoption of this service grows within our growing network, this creates a powerful win-win for all the stakeholders.

From ATM to Micro Bank Branch, CASA: We continue to make significant progress in our mission to evolve our Spice Money Adhikaris from simple ATM points into full-fledged micro-bank branches. Our CASA (Current Account Savings Account) business is the core of this transformation, enabling customers and small businesses in Tier 3 towns and beyond to open and manage savings and current accounts at nearby merchant points.

This year, we reached a major milestone, opening over

1 million bank accounts

for our two partner banks, a significant increase from approximately 375,000 last year. In addition to the fees we earn for each new account, we also generate a float on the balances held, which creates a steady stream of recurring revenue. Our goal is to drive active accounts. We closed FY 25

with float balances close to Rs 185 crores compared to Rs 124 crores in the previous year. We expect this line of business to continue its rapid growth and contribute significantly to our future profitability.

As this service scales, it also allows our partner banks to leverage our network as their branch service points in small towns, enabling them to offer additional services, both on the asset and liability side, to their customers.

Expansion into Credit Services: A key focus for our future is the credit business, which aims to meet the need for formal credit among small business owners and consumers in rural areas. Our goal is to provide a comprehensive solution for this

Our unique advantage is our ability to use proprietary transaction data from the Adhikari app to offer customized credit products. We are also exploring how to leverage our extensive Adhikari network to gather community-level data, which will expand the base of borrowers we can serve. We are pursuing two parallel strategies: in the short term, we are offering small unsecured loans to our own Adhikari base and in the longer term, we aim to service the loan requirements of the broader communities around them. We also continue to generate qualified leads for our partner banks through our network.

The results are promising. In FY 25, we facilitated over ₹250 crore in loan disbursements, achieving a 2.5x year-over-year growth. This marks the second consecutive year of 2.5x growth, a clear sign of our strong and consistent momentum in this area.

Creating Digital Products and Apps

As part of our vision to be the go-to interfoce for formal finance in rural India, we are leveraging

technology to address the unique digitization needs of this underserved market. We believe the urban focus of major digital players has left a significant gap that we are uniquely positioned to fill.

Last year, we launched the alpha version of our Pre-Paid Instrument (PPI) wallet. We believe that our trusted Spice Money Adhikari Network will make the wallet a safe and simple entry point to digital finance for our target customers.

While we encountered some technical and product-market fit related challenges this year that slowed our progress, we continue to make progress. We have secured a perpetual license from the Reserve Bank of India to operate our PPI wallet business. The insights we gained from our alpha launch have been invaluable, providing us with a clearer path and new, promising directions for development.

Moving forward, our primary focus will be to advance our wallet business by creating innovative solutions for both consumers and merchants. I will continue to keep you updated on the progress.

Closing Remarks

We are now entirely focused on building our fintech business, Spice Money. Our long term aspiration remains unchanged: to create significant shareholder value by doing good for the marginalised people of our country.

I want to thank all our stakeholders—our employees, distribution partners, our large Adhikari base, and our product partners—for their unwavering commitment, passion, and hard work. We are on a journey of both impact and growth, and we look forward to your continued support as we use technology to transform how "Bharat" banks.

Best Wishes, Dilip Modi

Board Of Directors

Mr. Dilip Modi Chairman

Mr. Dilip Modi was appointed to the Board on 21st August, 2006 as the Director of the Company and has been its Chairman since 18th February, 2014 and was re-designated as Non-Executive Chairman w.e.f. 1st October, 2019, Mr. Modi is one of India's most successful second-generation entrepreneurs and has pioneered several new technologies in the mobility and technology sector in India. Mr. Modi is passionate about creating usable and affordable technologies that can help improve the lives of people. In the last two decades, he created a strong portfolio of businesses within the mobility and technology sector, starting from successfully launching India's first mobile service - Modi Telstra in 1995 that also hosted the very first mobile phone call made in India.

After a successful divestment of Modi Telstra in the year 2000, he launched Spice Communications in Punjab and Karnataka, which soon became one of the most valuable and enduring brands in the two highly profitable mobile markets of the country. Mr. Modi has also been closely involved in industry forums and hos held the position of Chairman of the Cellular Operators Association of India (COAI) and has had the honour of being the youngest President of ASSOCHAM (Associated Chambers of Commerce).

He has worked on key industry programmes, which includes 'Making Inclusive Transformation Happen.' His efforts in the industry were duly recognised as he was conferred the 'Youth Icon Award' by the Gujarat Chamber of Commerce and Industry. Driven by the firm belief that technalogy can become a key enabler for achieving inclusive growth in the country, his group's current business interests in the fintech space exemplify this vision by furthering the digital and financial inclusion goals.

An alumnus of the prestigious Imperial College, London, Mr. Modi completed his Master's in Business Administration with a specialisation in Finance. He also holds a First Class in Bachelor's of Science in Management Technology from Brunel University. London.

Mr. Rohit Ahuja Executive Director

Mr. Rohit Ahuja was appointed on the Board on 5th May, 2020 as an Executive Director. Mr. Ahuja has been an entrepreneur, strategic advisor and perpetual investor helping technology – first companies grow and scale. During his entrepreneurial journey of 25+ years, he has been the founder of many successful businesses and carries hands-on experience in setting up and managing all aspects of the business (operations, sales, finance and people management), acquiring, turning around and managing/running multiple companies across various sectors.

Mr. Ahuja became the Founder and Managing Director of a manufacturing facility, Menthol India, for mint-based products and aromatic chemicals, and had set up a state-of-the-art manufacturing facility for mint products with Sulzer, Germany. He also represented Indian Menthol Exporters in prestigious IFEAT conferences.

Mr. Ahuja also served as a Managing Director a nan-banking finance company, Trozen Finance and Securities Pvt. Ltd., which specialised in real estate finance and investments. He has been the Founder and CEO of an IATA accredited travel and tourism company, Odyssey World, which became the leading hospitality company in India serving judiciary, Government officials and diplomats. He was also the Founder and Managing Director of super specialty medical centre, Empathy Medcare Pvt. Ltd., which had OPD, IPD by full time doctors from FORTIS Healthcare and pathology lab by Dr. Lal Path Labs, providing full medical treatment.

Mr. Ahuja has been associated with the Company since 2015 and has been instrumental in defining strategy, growth and operational plans for strategic projects of the Group. He plays a key role in business development in new geographies for the group and also heads key strategic projects undertaken by Chairman Office. Mr. Ahuja completed his Bachelor's of Science in Accounting and Finance from USA in the year 1997

Mr. Ramesh Venkataraman Non – Executive Director

Mr. Ramesh Venkataraman runs Avest, a private equity investment firm advising IDO, a UAE-based sovereign wealth fund, and several family offices in India and the Middle East on their direct investments. He is currently on the boards of Rak Economic Zone, Pure Data Centres Group, Aeries Technology, Spice Money Limited and WSFx Global Pay Limited.

Since 1992, he has worked with several institutions Including McKinsey & Co., Bridgepoint Capital, Samena Capital, Rak Airport and Falcon Technologies. He also advised the Prime Minister's Office on telecom and technology policy and worked closely between 1999-2006 with Nasscom, the association for Indian offshore IT and BPO firms, in shaping industry strategy, global positioning and regulation.

In 2005, Ramesh was chosen for the prestigious young Achiever award by the Indo American society. He is also a frequent speaker at various private equity forums.

Romesh has a B.Tech degree in electronics and communications engineering from IIT – Kharagpur (National Talent Scholar), an M.Phil. in International Relations from Oxford University (Inlaks Scholar), and an M.P.A. with distinction in Economics and Public Policy from Princeton University's Woodrow Wilson School of Public and International Affairs (Woodrow Wilson Fellow).

Mr. Mrutyunjay Mahapatra Independent Director

Mr. Mrutyunjay Mahapatra has over 3 decades af

experience in senior leadership positions in General Management and diverse areas of IT, Innovation, Strategy, Decision support Systems, Corporate Banking, International Banking, syndications, Private Equity, Investments, Credit appraisal and Administration, Retail banking and Branch Management, Forex Operations, Client Relationship Management and Personnel Management in the Banking Sector. He spent the majority of his career with State Bank of India, the largest public sector bank in India, retiring as the Deputy Managing Director, Digital Strategy & Technology. He has nearly 8 years of overseas experience in senior and country head positions in USA and UK. Multifarious international exposure through Loan, investment and M&A deals, working in global boards, wide travels and advisory roles. He was a former CEO of Syndicate Bank and worked in the boards of Canara Bank, C-edge (An IT company which is a JV of TCS), NPCI (National Payment Corporation of India), DSCI, SBI California. SBI Canada. He has also worked in the board of IIFCL UK (An overseas infra funding company) as GOI nominee. He was in the Customer Advisory boards of CISCO, HP, Red hat-Linux, Infosys-Finacle. He worked as the Chairman of the Fintech group of AIMFAI (All India Mobile and Fintech Association of India) and Chairman of Indian Bank's CIO council of IDRBT. Mr. Mahapatra is well known speaker in Industry and public events and regular columnist in leading Economic newspaper and magazines. He is also Visiting Professor of Banking and Finance in Manipal University teaching MBA classes on Technology, Leadership and Finance. On the academic front, Mr. Mahapatra holds Masters of Science (Physics), Advanced Diploma in Management, Diploma in Industrial Finance. He is a Certified Financial Planner, Honorary Fellow of Indian Institute of Bankers, distinguished Alumnus of Berhampur University.

Board Of Directors

Mr. Ram Nirankar Rastogi Independent Director

Mr. Ram Nirankar Rastogi is a seasoned Career Banker and a proficient Digital Payments Strategist with a deep understanding of cuttingedge digital technologies employed in payments, real-time decision-making, risk management, predictive analysis, and Regtech. Currently serving as the Chairman of the Fintech Association for Consumer Empowerment (FACE), a non-profit organization dedicated to articulating the common concerns of Consumer Lending FinTech companies to regulators, media, distribution platforms (such as Google Play Store), and other externol stakeholders. With an extensive banking career spanning three decades, Mr. Rastogi held key roles at the State Bank of India, where he functioned as a senior executive overseeing Strategy, Business Development, ATMs, Debit Cards, and Emerging Payment Systems. During his tenure as the Head of Product Development at the National Payments Corporation of India (2011-2017), he played a pivotal role in mentoring the development of real-time payment systems in India, including the Immediate Poyments Service (IMPS), Unified Payments Interface (UPI), AePS, Cross-Border Payments, Bharat Bill Payments System (BBPS), and other offline payment systems, ensuring their adherence to regulatory compliance. Mr. Rastogi's engagement extends to close collaboration with regulatory bodies such as the RBI and TRAI, various government departments, non-governmental organizations (NGOs), public policy committees, and stakeholders in the FinTech industry, fostering the creation of comprehensive ecosystems.

Mr. Pankaj Vaish Independent Directors

Mr. Pankaj Vaish has more than 39 years of experience in Technology led transformation, Management Consulting, Leadership Development, B2B sales and outsourcing, with more than 28 years with Accenture, where he built businesses from scratch and scaled them globally.

Pankaj is an experienced Board Director. He is and has been a Board Director at many listed / unlisted companies over the past 10+ years. He is a Certified Independent Director. He also mentors growth stage companies / SMEs across industries. His career began in 1985 with Accenture and was a founding member of Accenture India. When he left as MD in 2014, he was part of the global leadership of the Communications, Media & Technology (CMT) business, where he was MD, Asia Pacific and Global MD, Management Consulting.

Mr. Vaish has done his MBA from the Carlson School of Management, University of Minnesota, Minneapolis, USA and holds a bachelor of technology degree in Mechanical Engineering from Indian Institute of Technology, Banaras Hindu University, Varanasi (IIT-BHU). He is a Gold Medalist from IIT-BHU and has been awarded the Distinguished Alumni award by the IIT-BHU Alumni Association for the year 2011-12.

Mrs. Veena Vikas Mankar Independent Director

Ms. Veena Vikas Mankar has over four decades of experience in banking & financial service and has been actively engaged in micro banking for over a decade. She storted her career with ICICI Ltd. (the precursor to the Bank) and has worked with leading financial institutions including Emirates Bank in Dubai, West LB group, Germany and FimBonk, Malta.

She also served as an Independent Non - Executive Chairperson of IDFC First Bank Limited. She is the founder of two entities Swadhaar FinAccess (a non-profit entity) and Swadhaar FinServe Pvt Limited, an MFI now RBL FinServe Ltd. (subsidiary of RBL Bank). She is also a member of the Self Regulatory Organisation Committee at Microfinance Industry Network.

Ms. Veena Vikas Mankar holds a Bochelors of Arts degree in Economics(H) and is also a post graduate diploma in management from IIM, Ahmedabad.

Awards and Accolades

Recognized for excellence and innovation, our work has earned praise from industry leaders and institutions alike. These honors reflect our commitment to quality, creativity, and impact.



Best Fintech Company, Businessworld '25



Award for VIP Adhikari Program, Financial Express



DG+Award for Marketing Automation



Best Fintech Company, Bharat Fintech Summit' 25



Award for social entrepreneur of the year

The economic times

Dear Shareholders,

Your Directors have pleasure in presenting the 37th (Thirty Seventh) Annual Report together with the Audited Financial Statements of DiGiSPICE Technologies Limited ('the Company' or 'DiGiSPICE') for FY 2024-25.

Financial Highlights

The consolidated and standalone financial performance of the Company for the financial year ended

31st March, 2025 is summarized below:-

(Amount in Rs. Lakhs)

DIGISPICE

Particulars	For the Financial Year ended 31.03.2025		For the Financial Year ended 31.03.2024	
	Consolidated	Standalone	Consolidated	Standalone
Total revenue from continuing operations	44,847.55		43,942.56	
Other Income	2,479.12	696.94	2,687.91	805.15
Earnings before finance costs, tax, depreciation & amortisation and exceptional items from continuing operation	2143.45	(696.87)	4,042.77	175.28
Share of (profit)/loss of associates	1	-	0.62	
Depreciation and amortisation expense	588.20	120.57	712.63	107.95
Finance costs	252.58	0.94	202.06	0.62
Exceptional items	3907.61	-	(2,874.59)	91.94
Profit/(Loss) before tax from continuing operations	(2,604.94)	(818.38)	6,002.05	(25.23
Tax expenses				
-Current Income Tax	520.58	-	556.29	
-Income Tax adjustment for earlier years	37.48		19.95	
-Deferred tax charge/(credit)	90.88	-	434.86	
Profit/(Loss) after tax from continuing operations	(3,253.88)	(818.38)	4,990.95	(25.23
Profit/(Loss) after tax from discontinuing operations	(634.42)	(4543.70)	(3,810.79)	917.59
Profit/(Loss) after tax (Continuing operations + Discontinuing operations)	(3,888.30)	(5362.08)	1,180.16	892.36
Other comprehensive income for the year	67.82	(22.32)	22.38	54.60
Total comprehensive income for the year	(3,820.48)	(5,384.40)	1,202.54	947.02
Share of Minority in profits / (losses)	25.62	-	28.93	
Profit / (Loss) for the year attributable to equity shareholders	(3,846.10)	(5,384.40)	1,173.61	947.02

The Company, at the consolidated level, achieved a total income from continuing operations of Rs. 47,326.67 lakhs during FY 2024-25 as against Rs. 46,630.47 Lakhs for FY 2023-24. The loss after tax at the consolidated level (from Continuing + Discontinuing operations) for FY 2024-25 was Rs. 3,888.50 Lakhs as against loss after tax of Rs. 1,180.16 Lakhs in FY 2023-24.

Business, Performance Review and State of the Company Affairs

During FY 2024-25, the business operations of Digital Technology Services got completely discontinued, except for assets held for sale/disposal. Till 1st quarter of the year, the Company was primarily engaged in Digital Technology Services ("DTS") business, providing Technology solutions and communication platform to domestic/international Telecom Operators and Enterprises.

Strategically, the Company shifted its focus from DTS to financial technology services through its material subsidiary, Spice Money Limited ('SML'). This shift aims to leverage a robust agent network and a comprehensive suite of fintech offerings, including AePS & m-ATM, cash deposit, cosh collection, account opening, lending services, PPI, wollet-based UPI app, bill payment services and other related services. As of March 2025, SML's agent network had grown to over 1.5 million agents across 2.5 lakh villages and 6,475 blocks, facilitatina a significant increase in gross transaction value. The company's financial services platform is designed to empower rural India with accessible credit and digital financial solutions.

The status of continued operations and matters related thereto have been provided in detail under the Management Discussion and Analysis Report forming part of this Report.

Scheme of Arrangement

The Company has filed an application with the Stock Exchange(s) for obtaining no-objection under Regulation 37 of the Listing Regulations for the Scheme of Amalgamation by way of Merger between DiGiSpice Technologies Limited (*Transferee Company*), Spice Money Limited, E-Arth Travel Solutions Private Limited and Vikasni Fintech Private Limited (Spice Money, E-Arth & Vikasni Fintech are collectively referred as *Transferor Companies* and their respective

shareholders and creditors, under section 230 to 232 and other applicable provisions of the Companies Act, 2013. The Stock Exchange observation letter/No-objection letter is still awaited.

Holding Company

As on 31st March, 2025, Spice Connect Private Limited, the holding company, held 72.53% of the issued, subscribed and paid-up share capital of the Company.

Subsidiary Companies, Joint Ventures or Associate Companies

No companies have become or ceased to be subsidiaries and/or associates of the Company during FY 2024-25.

As on 31st March, 2025, the Company had total 18 subsidiaries (8 direct subsidiaries and 12 step down subsidiaries), out of which 14 companies are registered outside India. Additionally, the Company has 2 associate Companies.

During FY 2024-25, Spice VAS Africa Pte. Ltd. ("SVA") has acquired 30% additional stake in DIGISPICE GHANA LTD. ("DIGIGHana"), an existing subsidiary of SVA Pursuant to above acquisition, DIGIGHana has become a wholly owned subsidiary of SVA and a wholly owned step down subsidiary of the Company.

After closure of FY 2024-25:

- Spice Digital FZCO (a compony incorporated in Dubai and a wholly owned step-down subsidiary compony) wos wound-up and dissolved; and
- The Company acquired 8,69,030 Class B shares (100% of class B Shares) in Spice Money Limited

Highlights of Performance of Subsidiaries, Associates and Joint Ventures

Spice Money Limited, material subsidiary of the Company, achieved a total income of Rs. 46,759.12 Lakhs during FY 2024-25 (FY 2023-24: Rs. 45,977.51 Lakhs). It reported a net profit of Rs.1,482.39 Lakhs during FY 2024-25 (FY 2023-24: net profit of Rs. 1,306.19 Lakhs).

Pursuant to provisions of Section 129(3) of the Act and Indian Accounting Standard – 110, issued by the Institute of Chartered Accountants of India, the Consolidated Financial Statements of the Company and of all the subsidiaries & associate companies has been prepared and presented and forms part of the Annual Report.

The salient features of the performance and financial position of each of the subsidiaries and associate companies are given in Farm AOC-1 annexed to the Consolidated Financial Statements for FY 2024-25 and forms an integral part of the Annual Report. Further, Additional information pursuant to schedule III of Companies Act, 2013 i.e. "General instructions for the preparation of consolidated financial statement", has been provided in note 41 of the Consolidated Financial Statements .

The Standalone Financial Statements/Annual Accounts of each of subsidiary Company have been uploaded on the Company's website at www.digispice.com.

Cash Flow Statement

In conformity with the provisions of the Act and Regulation 34 of the Listing Regulations, the Cash Flow Statement for FY 2024-25 as prepared under the provisions of Indian Accounting Standard - 7 as notified under provisions of Section 133 of the Act is attached as a part of the Financial Statements of the Company.

Share Capital

As on 31st March, 2025, the authorized capital of the Company stood at Rs. 12,405 Lakhs divided into 41,35,00,000 equity shares of Rs. 3/- each.

During FY 2024-25, the Company issued and allotted 14,00,000 equity shares of Rs. 3/- each under DTL ESOP Plan. As on 31st March, 2025, paid-up equity share capital of the Company was Rs. 7008.69 Lakhs (divided into 23,36,23,106 fully paid-up equity shares of Rs. 3/- each).

After the close of FY 2024-25, the Company allotted 23,000 equity shares of Rs. 3/- each under DTL ESOP Plan, till the date of this report. Consequently, the paid-up equity share capital of the Company has increased to Rs. 7009.38 Lakhs (divided into 23,36,46,106 fully paid-up equity shares of Rs. 3/- each) as on date of this report.

The shares so allotted rank *pari passu* with the existing share capital of the Company.

Listing of Securities

The Equity Shares of the Company are presently listed on BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Annual Listing Fee for FY 2025–26 has been paid to both the Stock Exchanges.

Transfer of amount to Reserves

The Company has not transferred any amount to the Reserves for FY 2024-25.

Dividend

In view of losses incurred during FY 2024-25, your Directors do not recommend any dividend.

The 'Dividend Distribution Policy' in terms of the Regulation 43A of the Listing Regulations is available on the Company's website at https://investorrelations.digispice.com/

articles/845005173_Dividend%20Distribution%20Policy.pdf

Transfer of unclaimed dividend and equity shares to Investor Education and Protection Fund

Pursuant to provisions of Sections 124 and 125 of the Act read with IEPF Rules, dividend which remains unpaid/unclaimed for a period of seven years from the date of its transfer to the unpaid dividend account is liable to be transferred to the IEPF Authority established by the Central Government of India. Further, all shares in respect of which dividend has not been encashed or claimed by the shareholders for seven consecutive years or more from the date of declaration are also liable to be transferred to the IEPF Authority. As on 31st March, 2025, 8,94,520 (Eight Lakh Ninety Four Thousand Five Hundred and Twenty) shares of the Company were lying in demat A/c of IEPF Authority.

The final dividend declared on 27th September, 2019 for the FY 2018-19 will be transferred to IEPF within 30 days from due date, i.e. 1st November 2026.

During FY 2024-25, the Company was not liable to transfer any unclaimed/unpaid dividend/shares to IEPF Authority.

The shareholders wise details of the unpaid and unclaimed dividend lying with the Company are uploaded and available on website of the Company at the link https://investorrelations.digispice.com/information.php?
page=unclaimed-dividend.

The members are requested to check the details of the unclaimed dividend on the website of the Company and claim their dividend at the earliest to avoid the same being transferred to IEPF Authority.

The shareholders whose dividends /shares have been transferred to IEPF Authority during any previaus years, may claim such dividends /shares from IEPF Authority by following the procedure as detailed on website of IEPF: https://www.iepf.gov.in/bin/dms/getdocument? mds=KqCPvkR7lsbyu5mvLKJAdA%253D%253D&type=open.

Ms. Ruchi Mehta, Company Secretary is the nodal officer of the Company pursuant to Rule 7(2A) of the IEPF Rules. Contact details of nodal officer are available on website of the Company at link https://investorrelations.digispice.cam/ information.php?page=nodal-officer.

Statutory Auditors

Pursuant to the provisions of Section 139 of the Act read with rules made thereunder, S.R. Batliboi & Co. LLP (ICAI Firm Registration No. 301003E/E300005), have been appointed as the Statutory Auditors of the Company to hold office for a period of five consecutive years from the conclusion of the 35th AGM till the conclusion of 40th AGM of the Company to be held in the calendar year 2028.

Auditors' Report

The Auditors' Reports for FY 2024-25 do not contain any qualification, reservation, adverse remark or disclaimer requiring Board to comment thereon in their report.

This Report is enclosed with the Financial Statements forming part of this Annual Report.

Secretarial Audit

As required under provisions of Section 204(1) of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended and Regulation 24A of the Listing Regulations, the Company appointed M/s. Sanjay Grover & Associates, Company Secretaries, to carry out the Secretarial Audit for FY 2024-25.

The Secretarial Audit Report, as provided by the auditors, does not contain any qualifications, reservations, adverse remarks, or disclaimers. The Report is annexed to this Annual Report and forms an integral part of it.

Pursuant to Regulation 24A of the Listing Regulations, every listed company is required to annex with its annual report the Secretarial Audit Report of its material subsidiaries incorporated in India.

In compliance with this provision, the Secretarial Audit Report for FY 2024–25 of Spice Money Limited, a material subsidiary of the Company, has been duly annexed and forms an integral part of this Annual Report.

Appointment of Secretarial Auditors

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the appointment of M/s Sanjay Grover & Associates, Company Secretaries, a peer reviewed firm (Firm

Section 134(3)(ca) of the Act, has been reported by the Statutory Auditors and Secretarial Auditors to the Audit Committee or Board.

Internal Auditors

The Board, on the recommendation of Audit Committee, in its meeting held on 23rd May, 2025, re-appointed T R Chadha & Co LLP, Chartered Accountants, as Internal Auditors of the Company for the FY 2025-26.

The Internal Auditors directly report to the Audit Committee.

Number of Board meetings - Nine(9) meetings of the board of directors were held during FY 2024-25 as under:

1. 16 th May 2024	2. 9th July 2024	3. 8th August 2024
4. 27th September 2024	5. 14th November 2024	6. 24th December 2024
7. 14th February, 2025	8. 4th March 2025	9. 18th March, 2025

Registration Number: P2001DE052900) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, is proposed, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the Listing Regulations vide SEBI Notification dated 12th December, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Annual Secretarial Compliance Report

A Secretarial Compliance Report for the financial year ended 31st March, 2025 on compliance of all applicable SEBI Regulations and circulars/guidelines issued thereunder, was obtained from M/s Jitendra Kumar & Associates, Company Secretaries.

Reporting of frauds

During FY 2024-25, no incidence of fraud as defined under provisions of Section 143(12) of the Act, which is required to be disclosed under

Meeting held on 8th August, 2024 was adjourned and the adjourned meeting was also commenced and concluded the same day I.e. on 8th August, 2024. The details of attendance of the Directors in said meetings are given in CGR, which forms part of the Annual Report.

Directors and Key Managerial Personnel ('KMP')

At present, Mr. Rohit Ahuja, Executive Director, Mr. Sanjeev Kumar, Chief Financial Officer (Interim) and Ms. Ruchi Mehta, Company Secretary and Compliance Officer are designated as the KMP of the Company in compliance with provisions of Section 203 of the Act.

The changes in Directors and KMP during FY 2024-25, were as under:

- Mr. Venkatromu Jayanthi was designated as an Executive Director effective 1st April 2024;
- 2. Mr. Venkatramu Jayanthi resigned as an Executive Director effective 28th February, 2025 and continued as Non-Executive Director thereafter:
- Mr. Vinit Kishore, CFO resigned effective end of business hours on 18th May 2024;
- Mr. Vineet Mahajan was appointed as CFO with effect from 10th July 2024;

- 5. Mr. Mayank Jain (DIN: 00251609) was reappointed as a Non-Executive Independent Director of the Company for another term of five consecutive years w.e.f. 1st October, 2024;
- 6. Mr. Pankaj Vaish was appointed as a Non-Executive Independent Director with effect from 1st October, 2024 and his appointment was approved by the Members on 22nd December, 2024;
- Dr. (Ms.) Rashmi Aggarwal, Non-Executive Independent Director of the Company resigned w.e.f. 3rd February 2025;
- Ms. Veena Vikas Mankar was appointed as Non-Executive Independent Director w.e.f. 14th February 2025; and
- Mr. Vineet Mahajan, CFO, resigned effective end of business hours on 28th February, 2025.

After closure of the FY 2024-25,

- Mr. Subramanian Murali resigned from the Board w.e.f. 30th April, 2025;
- 2. Mr. Ramesh Venkataraman has been appointed as Non-Executive Non-Independent Director, on 12th May, 2025;
- 3. Mr. Venkatramu Jayanthi resigned from the Board on 6th August, 2025; and
- Mr. Mayank Jain resigned from the Board effective 12th August, 2025.

Mr. Rohit Ahuja, who is liable to retire by rotation at the ensuing AGM, being eligible, has offered himself for re-appointment

As required under Regulation 36 of the Listing Regulations, the relevant provisions of the Act and Secretarial Standard on General Meetings, a brief resume, nature of expertise/details of experience and other Directorships etc. of Mr. Rohit Ahuja, forms part of the Notice convening the 37th AGM.

Pursuant to the Regulation 34 read with Schedule V of the Listing Regulations, the Company has obtained a certificate from a company secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing a directors of companies by SEBI/MCA or any such statutory authority, and said certificate forms a part of this annual report.

Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under provisions of Section 149(6) of the Act, as amended. In accordance with the requirements of Regulation 25 of the Listing Regulations, the Independent Directors have also confirmed that they meet the criteria of independence as provided in the Regulation 16(1)(b) of the Listing Regulations and are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Board is of the opinion that the Independent Directors (including those appointed during FY 2024-25) possess the attributes of integrity, expertise, experience and proficiency and are independent of the management of the Company.

In terms of provisions of Section 150 of the Act read with rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have confirmed that they have registered themselves with the Independent Director's Databank as maintained by the Indian Institute of Corporate Affairs, Manesar ("IICA").

Mr. Mrutyunjay Mahapatra, Mr. Pankaj Vaish and Ms. Veena Vikas Mankar are exempted from the requirement to undertake online proficiency self-assessment test, and Mr. Mayank Jain and Mr. Ram Nirankar Rastogi have successfully completed the test.

Meeting of Independent Directors

A separate meeting of the Independent Directors was held on 27th March, 2025, without the presence of Non-Independent Directors and the members of management. Independent Directors discussed, *inter-alia*, the performance of Non-Executive Non-Independent Directors including

the Chairman of the Company, Executive Director and the Board as a whole, and also the quality, quantity and timeliness of flow of information between the Company Management and the Board.

The Independent Directors gave their detailed feedback on the Board evaluation and performance of the directors evaluated by them and made suggestions for further improvement.

In addition to this meeting, two other meetings of Independent Directors were held on 8th August, 2024, and 27th September, 2024, to consider and recommend the proposed Scheme of Arrangement by way of Merger between DiGiSpice Technologies Limited, Spice Money Limited, E-Arth Travel Solutions Private Limited and Vikasni Fintech Private Limited and their respective shareholders and creditors.

Committees of the Board of Directors

As on 3lst March, 2025, there were Five (5) Committees of the Board of Directors constituted in accordance with the provisions of the Act and/or Listing Regulations, viz. Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, and Corporate Social Responsibility Committee.

In addition to above, the Board constituted various other Committees to deal with and consider the matters as delegated pursuant to the terms of reference approved by the Board. The details of the terms of reference, meetings held during FY 2024-25, attendance of directors/members and other matters of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee are provided in CGR, which forms part of the Annual Report. No meeting of CSR Committee was held during the year. The constitution of Audit Committee during FY 2024-25, and changes thereafter, had been as under:

Audit Committee ('AC')

In compliance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations, the Company has a duly constituted AC. The AC comprised of the following Members during FY 2024-25:

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Name of Directors	Designation	Category
Mr. Mrutyunjay Mahapatra	Chairman	Non-Executive Independent
Mr. Pankaj Vaish ^t	Member	Non-Executive Independent
Dr. (Ms.) Roshmi Aggarwal ²	Member	Non-Executive Independent
Mr. Subramanian Murali	Member	Non-Executive Non-Independent

¹ Mr. Pankaj Vaish became member of the AC effective 15th November, 2024; ²Dr. Rashmi Aggarwal served as member of the AC till 3rd February 2025.

After closure of FY 2024-25,

- 1. Mr. Subramanian Murali ceased to be member effective 30th April, 2025.
- Ms. Veena Vikas Mankar was appointed as a member of the AC w.e.f. 19th May, 2025.

During FY 2024-25, the AC has made several recommendations including quarterly Financial Results and Financial Statements, appointment of Internal Auditors, Statutory Auditors, Secretarial Auditors and other statutory matters and the Board accepted all the recommendations made by the AC.

Risk Management

The Company has a Risk Management Policy in place, which establishes a structured and disciplined approach to risk management, in order to guide management on risk related issues. The policy lays down the principles and procedures to identify, evaluate, monitor and minimize the risk associated with the business of the Company. As a good practice, the management regularly identifies the risks associated with operations of the Company and implements the risk control system and processes.

The Company has constituted a Risk Management Committee which has been entrusted with responsibility of monitoring and reviewing the Risk Management Policy and framework, ensuring that appropriate methodologies, processes and systems are in place and recommending to the Board any amendments or modifications thereof. The constitution of the Risk Management Committee has been provided in the CGR.

The Board, on recommendation of the AC and RMC, reviews the major risks associated with the business of the Company and ensures that appropriate systems/frameworks for risk management are in place.

The AC also evaluates and oversees risk management framework relating to financial reporting process, disclosures of financial information, internal controls, compliance, financial and risk management policies.

A detailed disclosure on various Risk factors associated with businesses of the Company is given in Management Discussion and Analysis Report.

Details in respect of adequacy of Internal Financial Controls with reference to the Financial Statements

The Company has robust internal financial control (IFC') system which are commensurate with its size and nature of its operations to ensure proper recording of financial and operational information and compliance of various internal controls and other regulatory and statutory compliances. Self-certification exercise is also conducted by which senior management certifies effectiveness of the internal control system of the Company.

Findings of the Internal Audit Report are reviewed by the top management and by the Audit Committee invariably and proper follow up actions are ensured, wherever required.

The Audit Committee ensures that the Company maintains effective risk management and internal

control systems and processes. It provides its feedback and recommendation on the relevant matters to the Board.

The Statutory Auditors and Internal Auditors also evaluate the system of Internal Controls of the Company and report to the Audit Committee. Appropriate steps are taken to bridge the gaps observed by them. In opinion of the Statutory Auditors, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2025.

Corporate Social Responsibility ('CSR')

The Company had constituted a CSR Committee which had following constitution during FY 2024-25:

1	Mr. Dilip Modi	Chairman
2	Mr. Subramanian Murali	Member
3	Mr. Mayank Jain	Member

After closure of the year, Mr. Murali ceased to be member of the Committee w.e.f. 30th April, 2025 and Ms. Veena Vikas Mankar was appointed as member of the Committee w.e.f. 19th May, 2025.

During FY 2024-25, provisions of CSR including Section 135 of the Act were not applicable. The CSR Committee has been discontinued effective 12th August 2025.

Performance Evaluation of the Board, its Committees and Individual Directors

Pursuant to applicable provisions of the Act and relevant provisions of the Listing Regulations, the Board, in consultation with NRC, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual Directors, including Independent Directors. During the year, the said criteria were reviewed by the

NRC and the Committee decided to continue with the same criteria for evaluation purpose.

A structured questionnaire has been prepared, covering various aspects of the functioning of the Board and its committees, such as, adequacy of the constitution and composition of the Board and its committees, discharge of role and responsibilities by the Board and its committees, succession plan for Board Members and Senior Management, frequency of the meetings, regulatory compliances and Corporate Governance, etc. Similarly, for evaluation of individual director's performance including for Independent Directors, the questionnaire covers various aspects like his/ her attendance at the meetings of Board and its committees, contribution in the Board and committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, adequate and timely disclosures, etc.

The Board has carried out formal annual evaluation for FY 2024-25 of performance of every director including the Executive Director, its own performance and those of its committees, by way of internal assessment. The performance evaluation of the Independent Directors has been done by the entire Board, excluding the Director being evoluated on the basis of performance and fulfillment of the independence criteria as specified under the Act and the Listing Regulations.

Pursuant to the provisions of Section 134(3)(c) and 134(5) of the Act, the Directors would like to state and confirm that executive management has assured the board that:

- a) In preparation of the financial statement for the financial year ended 31st March, 2025, applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) Such accounting policies had been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2025

and of the loss of the Company for that period;

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- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The annual accounts have been prepared on a going concern basis;
- e) Internal financial controls had been laid down and followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) Proper systems had been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind-AS) prescribed under provisions of Section 133 of the Act read with rules made thereunder.

These affirmations are based on the system of Company on internal control and compliance, the report of internal, statutory and secretarial auditors, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the oudit committee.

Management Discussion and Analysis Report

In terms of Regulation 34 of the Listing Regulations, Management Discussion and Analysis ('MDA') Report is presented in a separate section, forming part of the Annual Report.

Business Responsibility & Sustainability Report ('BRSR')

The provisions of BRSR are presently not applicable to the Company, however, the Company is aligned with the significance of environmental, social and governance issues and continues to align its operations accordingly.

Corporate Governance Report

A separate report on Corporate Governance ('CGR') is enclosed as part of this Annual Report.

Annual Return

In accordance with the provisions of Sections 92(3) and 134(3)(a) of the Act, the Annual Return (Form MGT-7) for FY 2024-25, is available on the Company's website at link https://investorrelations.digispice.com/documents/ annual-return-2024-25.pdf

Particulars of Loans, Guarantees or Investments

The details of Loons, Guarantees or Investments made under provisions of Section 186 of the Act are provided in the Note 40 of the Standalone Financial Statements.

Maintenance of cost records

Business activities of the Company are not covered under the ambit of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, hence, the Company is not required to maintain cost records as specified by the Central Government under above said provisions.

Public Deposits

During FY 2024-25, the Company has neither accepted nor renewed any deposits in terms of Chapter V of the Act and no amount of interest or principal was outstanding as on 31st March, 2025.

Particular of Contracts or Arrangements with Related Parties

All related party transactions, undertaken during FY 2024-25, are in compliance with the applicable provisions of the Act and the Listing Regulations.

As required under Regulation 23 of the Listing Regulations, all related party transactions are placed before AC for its approval. The AC has granted Omnibus approval for related party transactions which are repetitive in nature and fall within the criteria laid down for the purpose.

The details of transactions with related parties are placed at the Audit Committee quarterly for its review.

The 'Policy on Related Party Transactions' dealing with such transactions and 'Policy for determining Material Subsidiaries' are uploaded on the website of the Company viz. www.digispice.com.

There were no related party transactions entered into by the Company with Directors, KMPs or other related parties which may have a potential conflict with the interest of the Company.

During FY 2024-25:

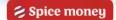
- All contracts/arrangements/transactions with related parties were at arm's length basis and all contracts/arrangements with related parties were in the ordinary course of business;
- No material contracts/arrangements/ transactions were entered into with any of the related parties exceeding 10% of the annual consolidated turnover as per the last audited financial statements of the Company.

Though all the transactions with related parties were in ordinary course of business and at arm's length, certain transactions for which approval of shareholders had been taken are disclosed in Form AOC-2, which is attached as Annexure- A and forms part of this report. The details of the transactions with related parties are provided in Note 33 of stondalone financial statements and Note 39 of the consolidated financial statements. Disclosures of transactions with Spice Connect Private Limited ('Promoter') who hold 10% or more shareholding in the Company, are provided in the Note 33 of the Standolone Financial Statements.

Vigil Mechanism

Pursuant to provisions of Section 177 of the Act, Regulation 22 of the Listing Regulations and Regulation 9A(6) of the PIT Regulations, the Company has established 'Vigil Mechanism/ Whistle Blower Policy' for Directors and Employees and other stakeholders.

This Policy has been established with a view to provide a tool to directors and employees of the Company and other stakeholders to report, to the



management genuine concerns including unethical behavior, actual or suspected fraud or violation of the Code of Conduct of the Company. This Policy outlines the procedures for reporting, handling, investigating and deciding on the course of action to be taken in case inappropriate conduct is noticed or suspected.

This Policy also provides far adequate safeguards against victimisation of director(s) or employee(s) or any other person who avails of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The Audit Committee is authorized to oversee the Vigil Mechanism/Whistle Blower Policy in the Company. The Company has not received any concerns/grievances under the said policy during the year under review.

The Vigil mechanism/Whistle Blower Policy is available on the Company's website at the link https://investarrelations.digispice.com/files/SML-WBP-01-04-2019.pdf

Company's policy on Directors' appointment and Remuneration and other matters provided under Section 178(3) of the Act

Assessment and appointment of members to the Board is based on a combination of criteria that includes ethics, personal and professional stature, domain expertise, gender diversity and specific qualifications required for the position. For appointment of an Independent Director, the independence criteria defined in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations are also considered.

The Board of Directors, on the recommendation of the NRC of the Company, had framed a Policy for nomination and appointment of Directors. As required under provisions of Section 178(3) of the Act and Regulation 19 read with Schedule II of the Listing Regulations, the NRC also recommended to the Board the policy on remuneration, including stock options to Directors (excluding Independent Directors), KMP, SMP and other employees af the Company, which was duly approved by the board

The policy in terms of Section 178(3) of the Act is available at

https://investorrelations.digispice.com/ information.php?page=policies.

The Board on the recommendation of the NRC appoints the Senior Management Personnel from time to time.

During FY 2024-25, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees to Independent Directors, allotment of shares against options granted under ESOP scheme and reimbursement of expenses, wherever required.

Employees Stock Option Plan

The Company has Employee Stock Option Plan named 'DTL Employees Stock Option Plan – 2018' for the Employees of the Company, and of a group company including subsidiary or its associate company, or of a holding company of the Company. The DTL ESOP Plan is administered by the NRC.

The NRC in its meeting(s) held on 18th September, 2018, 5th February, 2019, 1st August, 2022 and 8th August, 2024 had granted Options under DTL Employees Stock Option Scheme - 2018 ('DTL ESOP Scheme') to eligible employees. Details of the said ESOPs have been provided in note 35 of Standalone Financial Statements.

The DTL ESOP Scheme was implemented effective 11th February 2018, pursuant to shareholders approval. The Plan has been amended by NRC by resolution dated 8th August, 2024 and the amendments were further approved by Special Resolution passed by the Shareholders of the Company in 36th AGM held on 28th September, 2024. The amendment included extension of maximum vesting period, change in exercise period etc., the details whereof are available on website of the Company at

https://investorrelations.digispice.com/ documents/792275449_02_DigiSpice_Notice_06 0924.pdf The amended ESOP plan of the company is available at

https://investorrelations.digispice.com/ articles/943665477_Employee-Stock-Option-Scheme-Documents.pdf

The Certificate issued by the Secretarial Auditors of the Company as required under Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, confirming that the ESOP Scheme has been implemented in accordance with the said Regulations and the resolutions passed by the members, would be made available at the AGM for inspection by members.

The applicable disclosures as on 31st March, 2025, as stipulated under the aforesaid Regulations, with regard to the ESOP Scheme of the Company are available on the website of the Company at https://investorrelations.digispice.com/documents/esop-disclosure-2025.pdf

Particulars of Employees

In terms of the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, the details of remuneration and other details of the Directors, KMP and employees as mentioned under the said rule is annexed as Annexure ~ B which forms part of this report.

Prevention of Sexual Harassment

The Company has consistently been putting its effort to create a safe working environment for every employee particularly women employees. Towards this effort and as per requirement under the Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013, as amended, (POSH Act') the Company has put in place a Policy on 'Prevention of Sexual Harassment at Workplace'. The Company has complied with the provisians relating to the constitution of Internal Committee during the FY 2024-25. However, in view of the number of employees falling below the minimum threshold, POSH Act is no longer applicable to the Company.

The details of complaints filed, disposed of and pending as on 31st March, 2025 is provided in the CGR

Compliance with Maternity Benefit Act

The Company has complied with the provisions relating to the Maternity 8enefit Act 1961 during the FY 2024-25.

Significant and Material Orders passed by the Regulators, Courts or Tribunal

No significant ond material orders were passed by the Regulators, Courts or Tribunals impacting the going concern status and Company's operations in future.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information pursuant to provisions of Section 134 of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, as amended, related to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo is as attached as Annexure – C.

Compliance with Secretarial Standards

The Company has complied with the provisions of SS-1 and SS-2 issued by the Institute of Company Secretaries of India.

Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Report

No material changes and commitments offecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this Report.



Proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016)

There is no proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016.

Acknowledgements

Your Directors would like to express their grateful appreciation for continued support received from the Banks, Government Authorities, Customers, Vendors and Members during the year under

review. Your Directors also wish to place on record their deep sense of appreciation for the committed services of the employees of the Company and its subsidiaries at all levels.

For and on behalf of the Board of Directors of **DiGISPICE Technologies Limited**

Date: 12th August, 2025 Place: Noida Dilip Modi Chairman (DIN-00029062)

Management discussion and analysis

India's ecanomy continues to demonstrate resilience and momentum amidst evolving global headwinds, including macroeconomic uncertainties and geopolitical tensions. This sustained growth is underpinned by progressive government reforms, a vibrant manufacturing sector, favorable demographics, and the rapid digitalization of key services—emerging as a cornerstone of the country's structural transformation.

The Digitol India initiative, coupled with large-scale investments in public digital infrastructure, has significantly enhanced innovation, transparency, and service delivery across sectors. Deep mobile telecom penetration has catalyzed financial inclusion by enabling millions to access banking services and conduct seamless transactions via platforms such as UPI. These developments have played a crucial role in strengthening economic stability and broadening participation in the formal financial ecosystem.

Spice Money Limited, material subsidiary of the Company, leveraging its technology-driven assisted model, has established itself as a leading rural fintech enabler. By providing essential digital financial and e-retail services across rural and semi-urban India, Spice Money is empowering traditionally underserved populations and facilitating inclusive economic growth.

Spice Money has secured several key regulatory licenses to support and scale its offerings, including:

- · Prepaid Instrument (PPI) license
- Bharat Bill Payment System license
- · IRCTC Principal Agency license
- · IRDAI Corporate Agency license
- · AUA/KUA license

1.5 Million

Adhikari's

Generated

116,000 Crore
Of Gross Transaction
Value in FY'25

Covering

2.51 lakh

Villages

Overview

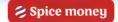
Rural and semi-urban regions remain pivotal to India's economic transformation. As of 2025, they contribute approximately 46.9% of the nation's GDP, driven by a shift from agriculture to services and industry. By 2030, their combined economic output is projected to match or exceed India's current GDP of \$3.5 trillion, demonstrating their potential to make a significant global impact.

Moreover, per capita income in these regions is expected to grow by nearly 3.5 times, reaching USD 4,000 by 2030, up from USD 1,150 in 2020. This surge reflects expanding infrastructure, digital inclusion, and increased consumption, positioning rural and semi-urban India as a global economic force in the coming decade.

Empowering Rural India: A new era of growth

India's long-term economic trajectory is increasingly anchored in the empowerment of its rural and semi-urban population, which accounts for over 65% of the national demographic. Recent years have witnessed a profound transformation in these regions, driven by rising literacy, expanding digital infrastructure, and widespread smartphone adoption. As of 2025, over half of India's internet users reside in rural areas, signaling a pivotal digital shift that is reshaping service delivery and economic participation.

This digital progress has become a cornerstone for scalable government initiatives and inclusive financial access. Flagship programs such as the Pradhan Mantri Jan Dhan Yojana (PMJDY) have played a critical role in formalization, adding 72 million rural accounts between 2015–2019 and 137 million more between 2019–2024, registering a sustained CAGR of over 10% in both periods. These developments, supported by deep mobile penetration and digital identification systems, are driving a more inclusive economy.



77.5%

Literacy rate in Rural India Source: India Today

488 Million

Rural internet subscribers Source: NDTV

56%

Of New Internet users in India are from rural india Source: IAMAI Report

Complementing this transformation is the Micro, Small and Medium Enterprises (MSME) sector, which continues to serve as the backbone of India's inclusive growth model. Home to 64.7 million enterprises, the MSME ecosystem contributes 30% to India's Gross Value Added (GVA), employs 244 million people, and accounts for 45% of national exports as of Fy2024–25. The government aims to elevate their contribution to 50% of GVA and 75% of exports, targeting an additional 150 million jobs- a vision that will require focused investments in credit access, skilling, and innovation infrastructure.

Source: MSME Annual Report FY25, Government of India

(https://msme.gov.in/sites/default/files/MSME-ANNUAL-REPORT-2024-25-ENGLISH.pdf)

India's 13 million Kirana stores—many of which operate at the heart of local economies—represent a significant opportunity for digital and financial penetration. Spice Money has onboarded approximately 2% of these MSMEs as Spice Money Adhikaris (SMAs). Internal research indicates that increasing SMA density in a given region directly correlates with higher transaction throughput, greater Adhikari earnings, and improved business performance—underscoring the potential for deeper market engagement.

Financial services sector

In the past three years, India has witnessed remarkable progress in financial inclusion. According to the Global Findex Database, the proportion of adults with bank accounts surged from 53% in 2014 to ~90% in 2025. This leap forward is largely attributed to the government's visionary JAM Trinity initiative-Jan Dhan, Aadhaar, and Mobile-which seamlessly integrated identity systems and mobile infrastructure with banking and payment ecosystems. These efforts have not only made banking more accessible but also catalyzed the growth of digital transactions, particularly in rural and semi-urban areas. JAM has laid the foundation for a robust financial inclusion infrastructure, enablina millions to participate in the formal economy and facilitating the efficient transfer of benefits through the Direct Benefit Transfer (DBT) system.





141 crore

Aadhar generated as end of Mar' 25

Over the past decade, the National Payments Corporation of India (NPCI) has played a transformative role in reshaping the country's payment ecosystem. Key platforms such as Unified Payments Interface (UPI), Immediate Payment Service (IMPS), National Electronic Toll Collection (NETC), Bharat Bill Pay System (BBPS), and the Aadhaar-enabled Payment System (AePS) have provided secure, real-time, and accessible alternatives to traditional cash and paper-based transactions.

This transition has been further fueled by the widespread availability of mobile broadband and the rising adoption of smartphones across rural and semi-urban regions. In parallel, non-bank fintechs have accelerated the uptake of digital transactions through innovations like Prepaid Payment Instruments (PPIs), Bharat Bill Payment Operating Units (BBPOUs), and UPI-based applications—broadening access to digital finance for underserved populations.

Among these, AePS has emerged as a critical enabler of last-mile financial inclusion, particularly in rural India. The pandemic significantly hastened its adoption, aligning digital banking with evolving consumer needs and cementing its role in enhancing the convenience and reach of government benefit transfers and basic banking services.





Source: NPCI

Expanding Last-Mile Financial Access

Payment banks and fintech companies have significantly broadened their footprint by establishing retail touchpoints across rural and semi-urban India. For many individuals in these geographies-particularly those from lower-income households- local Kirana stores and retail outlets function as primary hubs for financial transactions. These stores, often embedded in the community, have organically evolved into informal banking channels, offering immense potential to bridge the financial services gap.

The disparity between demand and availability of banking infrastructure in these regions highlights a substantial, yet underpenetrated, market opportunity. Small retailers can effectively serve as "assisted banking service points" or micro-ATMs, helping extend essential services like cashin/cash-out, bill payments, and remittance to the underserved

Region-Wise Deployment Of ATM



Source: RBI https://rbi.org.in/Scripts/StateRegionATMView.aspx

(Source: PMJDY)



51.89

Available na. of ATMs average across the world per 1 lakh adult population 2025

18.42

Available no. of ATMs average in india per 1 lakh adult population 2025

6

Available no. of ATMs average in rural india per 1 lakh adult population 2025

Source: World Bank / Deccan Herald

As rural and semi-urban India increasingly adopts formal financial systems—boosted by efforts like Jan Dhan, Aadhaar, GST, and UPI—there's growing demand for easy access to cash and credit. But with just 6 ATMs per 1 lakh adults in rural areas (compared to a global average of ~52), the infrastructure gap is holding back progress.

Digitization is key to fixing this. As people engage in digital transactions, they build data trails that help establish creditworthiness. This formalization of the economy unlocks access to capital—fueling entrepreneurship, growth, and inclusion.

Agent-assisted models using AePS, micro-ATMs, and local banking platforms provide a smart alternative to traditional banks and ATMs. They bring services to people's doorsteps through familiar community touchpoints.

That's where Spice Money's Adhikari network comes in. These local digital nanopreneurs help convert cash into digital, enable identity-linked banking, and ultimately support credit access—building a strong foundation for a capital-ready rural economy.

Collections Ecosystem- Transformation

India's collections landscape is undergoing a significant transformation, driven by expanding credit penetration, digitization, and the growing complexity of servicing diverse customer segments across geographies. Despite the rise of digital payment infrastructure, a substantial portion af repayment activity—particularly in Tier II, III, and rural markets—remains deeply reliant on cash.

The demand for robust, secure, and scalable cash collection solutions spans across industries:

- NBFCs and MFIs are seeing an accelerated rise in disbursals, especially among new-to-credit customers with a preference for assisted or cash-based repayments.
- E-commerce and logistics providers, still heavily reliant on Cash-on-Delivery (COD) transactions, require real-time settlement and reconciliation capabilities.
- Utility and bill payment sectors continue to rely on neighborhood-level collection infrastructure for EMI and subscription recoveries.

These trends reflect a clear and growing opportunity to build inclusive, tech-enabled, and trust-driven collection models that adapt to India's diverse consumer landscape.

Our Role as an Agent-Led Collection Network

Spice Money's agent-led model is positioned as a vital enabler of financial inclusion and operational efficiency within this ecosystem. Anchored in high-touch human engagement and low-friction digital workflows, our network delivers tangible value across multiple dimensions such as Last-Mile Access & Trust, Hybrid Cash-to-Digital Capability, Operational Scalability & Efficiency, Secure Reconciliation & Compliance & Enabling Embedded Collections for Enterprises.

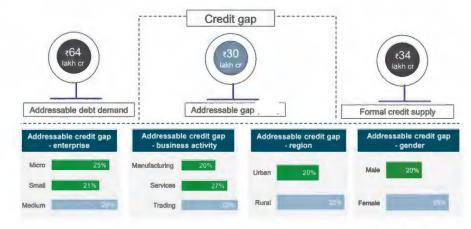
Credit gap

While financial access points have expanded, credit access remains a key barrier to full financial inclusion. Despite growth in the MSME financing market, substantial unmet demand still persists—particularly among MSMEs and nanoproneurs.

A study was conducted to broadly estimate the addressable credit gap that lending institutions can fulfil in the near term. The overall finance demand has been estimated at ~₹123 lakh crore with the overall debt demand at ~₹92 lakh crore assuming the split between debt and equity components in the ratio of 3:1. The addressable debt demand is assumed to be 70% of the overall debt demand at ~₹64 lakh crore. The formal debt supply at ~₹34 lakh crore comprises of the lending by Banks and NBFCs. The difference between the addressable debt demand and formal debt supply gives the addressable credit gap of ~₹30 lakh crore of the sector.

Despite credit supply to MSMEs increasing, the sector has a broad addressable credit gap of ~₹30 lakh crore. Medium enterprises face the highest credit gap, at ~29%, since they require more capital to scole up, followed by micro and small enterprises. An overview of the MSME spread indicates the region-wise addressable credit gap is estimated to be higher in rural areas, at ~32%, than in urban, at ~20%. This is attributed to the lower number of financial institutions in rural regions coupled with lower levels of industrialisation.

This gap presents a considerable opportunity in MSME lending. Much of this unfulfilled demand comes from smaller segments that correspond closely with Spice Money's SMA network.



Source: SIDBI Report

₹30 lakh crore

Credit gap in India's MSME sector out of addressable demand of ₹64 lakh crore

Given the unmet finance demand in the MSME sector through traditional forms of lending, digital lending as well as several forms of alternative finance have emerged.

Digital Lending Landscape



Source: Digital Lending Association of India, Invest India and primary survey output

Digital lending is gaining momentum as Banks, Fintechs, and Lenders enhance infrastructure and awareness, with MSMEs showing high digital payment adoption (~90%)—despite only ~18% currently using digital credit—signalling strong readiness and room for growth.

Spice Money's strong SMA network presence unlocks a high-potential opportunity to scale digital lending in underserved regions Current account and savings accounts (CASA)

Banking opportunity

Current and savings accounts (CASA) have shown steady growth, with rural and semi-urban regions contributing to two-thirds of all accounts nationwide. This trend highlights the increasing financial inclusion in these areas. Spice Money, leveraging its vast rural network, is strategically poised to copitalize on this expanding market.

By utilizing e-KYC technology, Spice Money facilitates instant bank account openings, making banking services more accessible and efficient for underserved populations. This approach not only enhances the company's market reach but also plays a crucial role in driving financial empowerment across India's rural landscape

Total number of CASA accounts opening (in Lakhs)



Source: Database on Indian Economy, RBI (Toble No. 27 - District and Population Group-Wise Deposits of Scheduled Commercial Banks- Exit Quarter Nos.)

Mar'21 Mar'22 Mar'23 Mar'24 Mar'25
ile No. 2.7 - District and Population Group-Wise Deposits of Scheduled Commercial

Consistent Growth in Last 7 Years in Rural & Semi-Urban Market comprising more than ~60% of the total account opened PAN India, presenting strong opportunity for niche players.

Spice Money: Bridging gaps, empowering communities

Spice Money is India's leading rural fintech platform, transforming financial access for Bharat through a powerful network of over 1.5 million Adhikaris (Nanopreneurs). These frontline agents deliver a broad spectrum of essential services—ranging from cash—in/cash—out, mini—ATM transactions, and —KYC—based account openings to domestic money transfers, credit and loan services, insurance, bill payments, and more. By doing so, Spice Money ensures deep financial inclusion, reaching the heart of India's rural and underserved communities.

Building a Trusted Financial Services Platform for Bharat:



At its core, Spice Money is more than a fintechit's a mission-led ecosystem built to uplift rural India. Our business is anchored in three integrated verticals, designed to serve both businesses and consumers:

1. Spice Money (Agent Model - B2B2C)

Spice Money leverages its widespread network of Adhikaris, to deliver essential financial services in rural and remote areas where traditional banking infrastructure is limited. Through this Adhikaris offer services such as: AePS, CMS, DMT, M-ATM, BBPS, Recharges, Insurance, PAN, Travel services, and more to the customers

This has helped bridge the gap between financial institutions and communities with limited banking access, playing a vital role in rural India's digital and financial empowerment.

2. Spice Pay (Direct to Customer Model - B2C)

Spice Pay is the company's entry into the B2C space. It is a PPI wallet integrated with UPI functionality, aimed at digitizing transactions in cash-first, digitally underserved markets. Backed by our Spice Money Adhikaris on on-boarding and need based assistance, the app empowers both merchants and customers to manage everyday transactions with ease. From sending and receiving money, scanning to pay, to recharging mobiles and settling bills—it's all just a tap away.

By building a consumer-facing app, the company is now targeting end users directly, aiming to build trust and drive digital behaviour in semi-urban and rural areas.

3. Lending Business (Adhikaris & Consumer)

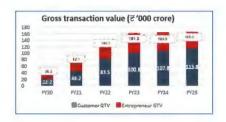
The third pillar of the ecosystem is the Lending Business, which caters to both merchants and consumers. This vertical aims to provide credit solutions to both merchants and consumers.

By leveraging data insights from transactions and agent/customer behavior across Spice Money and Spice Pay, the company is well-positioned to enter strategic partnerships with NBFCs and

financial institutions to provide Secured and Unsecured lending products in rural and semiurban markets to improve the financial health of these underserved regions.

Nanopreneur opportunity landscape

Spice Money is a phygital infrastructure platform designed to deliver a wide range of e-services to emerging India, with the Nanopreneur at its core.



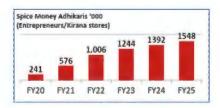
1.5 Mn SMAs onboarded on Spice Money till Mar'25

~95% SMAs present in rural (74%), semi-urban (21%) areas today; 5% in urban areas Rural and semi-urban SMAs account for ~96% of GTV SMAs present across 95% pin codes and >2.51 lakh villages Pan-India today

In FY 2025, Spice Money achieved a Gross

Transaction Value (GTV) of ₹1.65 lakh crore, reflecting a compound annual growth rate (CAGR) of 35% since FY 2020.

 Registered customer service points have clocked a CAGR of 45% in the last five years



 Our expanding SMA network exemplifies their trust in Spice Money, as demonstrated by a 46% CAGR in GTV over the past five years. In FY 2025, the growth of non-GTV products, such as CASA and subscription packs, has made a significant contribution to our business... Spice Money's services are accessible via the Spice Money app (Adhikari app) and web portal. The app's user-friendly interface and advanced technology have earned it a 4.4-star rating on Google Play, the highest in the industry. By harnessing state-of-the-art technology and its broad network of Adhikaris, Spice Money effectively bridges gaps in access to a range of financial services across India.

2.5 lakh

Villages under Spice Money Network

4.4 star

Rating on Google Play for Spice Money Adhikari App

2.7 Crore

Customers served every month

Growth pillars

To propel the Company forward in India's dynamic economic environment, our strategic

focus is on enhancing our existing business, exploring new opportunities, fostering innovation, and achieving operational excellence. We aim for sustainable growth through the following strategies:

- Maintain market leadership in core assisted payments industry.
- Double down on operating leverage in core business.
- Use our network, distributor channels and tech platform to bring strategic products like insurance, savings, and investment products to the market with suitable partners.
- Expanding UPI-based services under our PPI license to enter Direct to Customer & Merchant acceptance space.
- Scaling credit offerings through NBFC and institutional partnerships.
- Diversifying revenue streams, moving from a cash-out model to a multi-product portfolio.
- By swiftly rolling out and scaling new products, and leveraging data alongside on-ground insights, the Company is diversifying its product portfolio and transitioning from a cash-out-intensive model to a multi-product business.

Portfolio diversification: cash-out to multi-product business

Diversification of our product portfolio leads to a reduced reliance on AePS and micro-ATM business:

The contribution of our Cash In/Out segment has decreased from 73% to 58% between FY21 and FY25, while the share of collections and credit has grown steadily. New offerings such as banking and subscription packs have significantly contributed to gross margin, demonstrating their successful integration into our operations. Spice Money is shifting its focus to encompass all seven segments mentioned, alming to build a well-diversified business that addresses the diverse needs of consumers in rural and semi-urban India.

Transaction business

1. AePS+micro-ATM

- In response to limited ATM infrastructure and the growing demand for digital financial services in India, Spice Money is actively expanding its Aadhaar Enabled Payment System (AePS) and micro-ATM (mATM) GTVs.
- The Gross Margin from Cash-Out services, including AePS and mATM, canstitutes ~ 58% of the Company's total Gross Margin.

Nature of Business	Product line	Strategic Driver	FY25 Gross Margin (in INR Crs)	Contribution to GM FY 25	to GM FY 21
	AEPS + Mioro ATM	Key business attracting customer footfall	103.30	58.0%	73.3%
Transaction	Subscription Pack	Long term Merchant Loyalty	17.92	10.196	
Business Collections	Collections	Significant Growth headroom	35.68	20,0%	7.5%
	Remittance	Footfall Driver	5.37	3.0%	5.4%
	Banking	Creation of Banking Service Points for servicing Banks & Customers	7.02	3.9%	•
Pinancial Services Distribution Business	Credit	Next growth engine	1.80	0.8%	0.4%
	Digital Services & Others	Value added services improving overall margin	6.89	4.1%	13.3%

Spice money

Management discussion and analysis

- Our AePS services have seen substantial growth in recent years. By facilitating smooth transactions in remote and underserved regions, we effectively serve a large customer base seeking accessible banking solutions. Strategic partnerships with agents have further boosted engagement, solidifying our role as a key player in the industry.
- Our market share in AePS (Off-Us) has grown from 11.8% in FY 2020 to 17.27% in FY 2025.



Next big opportunity is to look at the second use case on Aadhaar-enabled payment system, which is that of Cash Deposit which will further enable savings and investments.

2. Subscription packs

- We have built a scalable business model focused on basic banking and payments, currently prioritizing customer retention through targeted subscription packs to grow and strengthen our market share.
- The key focus with the introduction of subscription packs, is to foster long-term loyalty and keep agents engaged by providing ongoing value and support on major products —AePS, m-ATM, and Remittance.
- In FY 2025 alone, we sold over 1.35 lakh new subscription packs, reflecting strong adoption and trust in our offerings.

3. Remittances

DMT (Domestic Money Transfer) is a cash-to-

bank account remittance service provided through our SMAs and agents. Located throughout India, our SMAs use the Spice Money DMT platform to transfer funds on behalf of their customers.

4. Collections

Driven by the growing need for accessible, scalable, and customer-centric collection frameworks suited to India's varied demographic landscape, Spice Money is actively scaling its collection offerings.

CMS: Representatives from enterprises such as microfinance NBFCs and logistics companies operating in semi-urban and rural areas can deposit cash collected from rural citizens at a nearby Spice Money Adhikari in the village. This arrangement allows enterprises to receive near real-time credit, while Adhikaris can use the deposited cash to provide cash withdrawal services to customers.

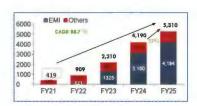
CMS Gross Transaction Value (GTV) reached ₹43,162 crore in FY2025 (56%1 year-on-year growth).



This strong growth in collections highlights the increasing adoption of these initiatives—and signals significant future potential, especially as deeper institutional integration and enhanced digital capabilities continue to expand their reach.

BBPS led EMI and Utility collections is the next growth driver in the collections space.

BBPS EMI collections: Customers of enterprises, such as microfinance NBFCs and logistics campanies operating in semi-urban and rural areas, can now directly pay their EMIs to a Spice Money Adhikari in their region.



Distribution Business

5. Banking

Building on the industry—where rural and semiurban regions now account for over 60% of account openings nationwide—Spice Money is strategically expanding its banking services to meet this growing demand, using its rural reach and e-KYC capabilities to simplify access for underserved communities.

Current and savings accounts are experiencing steady growth, with rural and semi-urban areas accounting for two-thirds of all accounts nationwide. Spice Money opened 10.05 lakh accounts until March 2025 after launching the CASA business.



6. Credit Distribution

The gap between credit demand and supply presents a considerable opportunity in lending.

Much of this unfulfilled demand comes from smaller segments that correspond closely with Spice Money's SMA network.

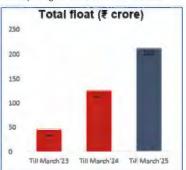
Our credit division provides a broad spectrum of products, including secured, unsecured loans. Over the past year, we have expanded our offerings to include gold loans, other secured loans recognising significant potential in the secured credit sector. Notably, our Secured credit business experienced a 13X increase in FY25 compared to the previous year. The Company is also facilitating unsecured loans to SMA network alongside distribution of secured loans.

7. Digital Service

TRAVEL: In August 2021, Spice Money introduced India's first rural travel super aggregator, Travel Union. This platform facilitates bookings for trains, flights, buses, and hotels through a multilingual interface with direct supplier integration. Travel Union provides competitive fares with no upfront investment, 24/7 customer support, and instant refunds. **Recharge, PAN, LIC etc:** Spice Money offers various services through its vast network of Adhikaris using the Spice Money app.

Spice Pay: Bridging the Digital Payment Gap in Rural India:

While UPI adoption has soared in urban India, rural areas continue to face challenges due to limited bank account access, difficulties linking UPI to cooperative or rural banks, and concerns overexposing full bank balances to fraud.



DIGISPICE

Management discussion and analysis

To address this, Spice Money has launched Spice Pay-a secure digital wallet tailored for rural users, Spice Pay enables UPI tronsactions without revealing bank account details, providing a safer, simpler way to send and receive money. Customers can easily deposit and withdraw cash via our vast network of Spice Money Adhikaris, while also using the wallet for utility payments, mobile recharges, and more-ensuring digital services reach every corner of rural India.

Spice Pay fully complies with the latest RBI guidelines (May 2025) on mandatory full-KYC for prepaid wallets and enhanced security measures for small-value rural UPI transactions. Our upgraded systems guarantee a safe and seamless onboarding and transaction experience.

In the beta phase across select districts nationwide, ~37,000 Spice Pay accounts were opened by June 2025, with approximately 75% active wallets holding an average balance of around ₹400-demonstrating strong adoption and engagement.

Business Performance

Over the past three years, we have substantially expanded our retail Nanopreneur base. The growth in Spice Money Adhikaris (SMAs), total Gross Transaction Value (GTV), average GTV per SMA, and other key metrics is illustrated below:

The Overall Business (Continued + Discontinued) has reached breakeven, marking a turnaround from the ₹ 26 Cr loss in FY24.

The Platform Business continues its upward trajectory, delivering ₹ 177.5 Cr Gross Margin in FY25. While the listed company's operational cost has now been classified under Indirect costs within the Platform segment.

₹ 13.3 Cr has been strategically invested into New Engines driving future expansion.In our business, treasury income is directly linked to the balances maintained for operations. As a result, EBIT serves as a relevant performance indicator.

Financial Highlights

Particulars (Rs. Crs)	Year ended FY24	Year ended FY25	Q4FYZ4	Q3FY25	Q4FYZ5	Growth Q-o-Q	Growth Y-o-Y	Growth FYZ5 Vs 24
1. Customer GTV	107,818	115,787	25,801	31,951	31,964	-	24%	7%
2. Revenue	439	448	106	113	117			
Platform	437	447	106	112	116	3%	10%	2%
New Engines	2.5	2.0	0.3	0.5	0.7			
3. Gross Margin	169.3	178.0	42.3	44.0	49.0			
Platform	167.4	177.5	42,2	43.7	48.8	12%	16%	6%
New Engines	1.9	0.5	0.2	0.3	0.3			
4. Indirect Costs	155.1	181.6	36.0	45.9	48.3			
Platform	147.8	169.8	34.1	43.4	44.8	3%	31%	15%
New Engines	7.2	11.8	1.9	2.5	3.6			
5. EBITDA	14.2	-3.6	6.3	-1.9	0.7			
Platform	19.6	7.7	8.1	0.3	4.0	1096%	-51%	-61%
New Engines	-5.3	-11.2	-1.8	-2.2	-3.3			
6. EBIT (after other income & dep.)	34.1	15.6	9.0	2.8	5,2			
Platform	43.6	28.9	14.1	5.6	9.0	61%	-36%	-34%
New Engines	-9.6	-13.3	-5.1	-2.8	-3.8			
7. PAT (Continued business)	12.1	6.5	4.1	0.9	2.6			
8. PAT (Discontinued business)	-38.1	-6.3	-4.3	-0.9	-1.1			
9. PAT (Continued + Discontinued)	-26.0	0.2	-0.3	0.1	1.5			
10. Notional gains/(Loss) on investments	37.8	-39.1	37.8	-19.6	-13.7			
11. PAT (after notional gains/loss)	11.8	-38.9	37.5	-19.5	-12.2			

Spice money

New Engines Include:

Spice Pay: B2C Prepaid Wallet- Interoperable UPI enabled payment wallet,

Credit LSP: FLDG & Non FLDG- Credit to merchant network & end customers for both Spice Money and Spice Pay platforms.

Spice Money is poised to capitalize on India's rural digital revolution, leveraging its Adhikari network and diversified portfolio to drive inclusive growth while navigating regulatory and competitive challenges

Financial Ratios

Key ratios	Units	FY 2025	FY 2024	YOY change %
Debtor* turnover (1)	Times	18.30	15.83	16%
Interest coverage ratio* (2)	Times	6.16	16.47	-63%
Current ratio	Times	1.25	1.20	4%
Debt equity ratio (3)	Times			
Operating profit margin (%)° (4)	%	3.47%	7.58%	-54%
Net profit margin (%)* (5)	%	1.46%	4.30%	-66%
Return on net worth* (6)	%	0.09%	-7.79%	101%

- 1. Debtors include billed and unbilled amounts.
- 2. Interest coverage ratio: Earnings before interest, tax and exceptional items (from continuing operations)/Finance cost
- 3. The Company is debt-free, only cash credit facilities taken to manage treasury funds
- 4. Operating profit margin: EBIT (from continuing operations)/Revenue
- 5. Net profit margin: Net profit from continuing operations after tax but before exceptional items/Revenue
- 6. Return on net worth: Net profits (continuing & discontinued operations) after tax but before exceptional items/ equity including minority interest)
- 7. y-o-y change in ratios is primarily due to discontinuation of digital technology services business in FY2024 and investment in the expansion of Spice Money business

The decline in Interest Coverage Ratio, Operating Profit Margin, and Net Profit Margin reflects the incorporation of the Holding Company's indirect costs into ongoing operations. This strategic realignment is intended to drive long-term business growth, positioning these costs as investments.

While there is a growth in Return on Net Worth as the loss from discontinued operations has significantly reduced.

Internal control systems and their adequacy

Our internal control systems are strong and efficient and aligned with our size and operational scale, ensuring efficient, reliable, and complete accounting records as well as accurate financial and management information. These systems also ensure compliance with all relevant laws and regulations while safeguarding the Company's assets. We are continually leveraging technology to enhance our internal control systems.



Financial Ratios

The Company has established detailed procedures for planning, review, risk management, and investment. Internal auditors are appointed to evaluate adherence to control processes, reporting directly to the Audit Committee with management responses. This includes focusing on critical controls identified through the IFC process to ensure their ongoing relevance and effectiveness.

Independent directors have full visibility into operational details and participate in an annual meeting to review Board performance and provide feedback. Additionally, we conduct periodic audits by third-party consultants for specific compliance needs, such as system audits, IT audits, and client audits as required by regulatory authorities.

Our commitment to governance is strong, with ongoing efforts to elevate governance standards both within the Company and at the Board level.

Material developments in human resources

The Company remains dedicated to prudent investment in human capital and the recruitment of top talent. Building and nurturing a promising workforce is a core priority and will continue to be so. We consistently invest in developing future leaders through a robust learning and development programme and a clear succession plan for senior roles.

To support rapid growth and efficient decision-making, the Company has implemented a flat reporting structure. Emerging leaders are given significant roles and responsibilities, with a strong emphasis on continuous training and development. Our 'people first' philosophy drives us to invest in our team to ensure they are future-ready and to foster an exceptional workplace.

In line with our focus on innovation, we have established a dedicated space for pioneering and transformative work, further enhancing our commitment to creating a great place to work.

As at 31st March 2025, DiGiSpice and its subsidiaries had 1084 permanent employees.

Customer service

spice Money provides 365 days customer care services across its entire business network. Partners can access support through voice (available in six languages), email, and WhatsApp chat. Our customer service ecosystem is seamlessly integrated with the business database and partner web and mobile applications to ensure real-time assistance.

Focusing on automation and self-care, our partners can easily access help options through their web and mobile platforms and raise complaints directly. Our CRM system supports adherence to time-bound escalation metrics and offers real-time monitoring of customer care activities. Additionally, customer service plays a key role in enhancing service propositions for end customers and Adhikaris.

Al & Automation: Key Tech Highlights

We are strategically embedding Artificial Intelligence across our business and operations to drive productivity, reduce costs, and unlock new avenues for growth. Generative and agentic Al are transforming how our field force plans, trains, and engages—powered by our Sales Force app, which now serves as a dynamic hub for smarter interactions and decision-making.

Operationally intensive processes are being streamlined through automation, with our NLP-powered chatbot already live and delivering measurable efficiency gains. We're also harnessing Al-driven analytics to convert field-level data into actionable MSME credit signals, enabling more inclusive financial access.

Meanwhile, advanced data science and machine learning have significantly reduced fraud risk, and our cloud optimization initiatives have led to meaningful reductions in operating costs—reinforcing our commitment to scalable, techenabled growth.

Health and safety measures

The Company is committed to ensuring the health and safety of its staff by adhering to comprehensive safety measures to prevent any incidents and prioritising overall.

To further safeguard our employees, we have invested in group mediclaim, term insurance, and accidental insurance policies. Recognising the importance of holistic health physical, mental, and emotional well-being. Our Human Resource team focuses on mental health and wellness promoting a balanced and healthy work environment for our employees as part of our structured Learning & Development programmes.

Risk factor

The Company's operations are exposed to a range of both general and industry-specific risks, including the following:

- Regulatory: Spice Money business operates under licenses from RBI, UIDAI, IRCTC, and banks as part of banking correspondence arrangements. Any changes to existing regulations, new compliance requirements, or modifications in KYC norms and interchange fees could impact operations.
- Technological: Spice Money's business relies heavily on its technology platform, which our agents use remotely to execute numerous financial transactions. This platform is susceptible to IT and financial risks commonly associated with banking systems, as well as specific risks related to its use.

The implementation of technology introduces risks related to software and network issues, such as data security breaches, unauthorized data access, and firewall vulnerabilities.

- Financial: The high volume of financial transactions in Spice Money is susceptible to risks like cyber fraud, though safeguards such as insurance, KYC norms, and standardized processes are in place.
- Competition: The entry of new, wellcapitalized players into the fintech sector is driving up acquisition costs and squeezing profit margins.
- Partners: Collaborations with banks as BC partners involve non-real-time settlement processes, which can expose the business to risks associated with bank sustainability and impact our services.

Cautionary statement

Statements in this report on management discussion and analysis describing the Company's objectives, outlook, estimates, expectations, predictions, beliefs management perceptions may be forwardlooking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions in the market in which the Company operates, changes in government regulations, tax laws and other statutory and incidental factors. The Company assumes no responsibility regarding the forwardlooking statements herein, which moy undergo changes in future based on subsequent developments, information or events.

Corporate Governance Report

1. Company's Philosophy on Corporate Governance

Corporate Governance is an integral element of value system, management ethos and business practices of DiGiSPICE Technologies Limited (the 'Company'). The decisions, actions and relationships of the Company and the Group are guided by five core values viz. Trust, Entrepreneurship, Customer Centricity, Collaboration and Humility.

The Company has adapted well-defined policies and processes with respect to Corparate Governance which are reviewed continuously to ensure strategic and operational excellence in the overall interest of its all stakeholders.

The Corporate Governance framework of your Company is based on an effective Board with Independent Directors, separation of the Board's

requirements specified under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') during the FY 2024-25. To achieve the abjectives of the principles including the protection of the rights of shareholders, timely disclosures have been made by the Company on all material matters. The Company believes that Corporate Governance is a tool to generate long-term wealth and create values for all its stakeholders. The Company follows Corporate Governance Practices which are driven by timely disclosures and transparent corporate policies

2. Board of Directors

a) Composition of Board of Directors

As on 31st March, 2025, the composition of Board of Directors of the Company (the 'Board') was as follows:

Sr. No.	Name	Category
1	Mr. Dilip Kumar Modi	Non-Executive - Non-Independent Director (Chairperson related to Promoter)
2	Mr. Mayank Jain	Non-Executive - Independent Director
3	Mr. Mrutyunjay Mahapatra	Non-Executive - Independent Director
4	Mr. Pankaj Vaish	Non-Executive - Independent Director
5	Mr. Ram Nirankar Rastogi	Non-Executive - Independent Director
6	Mr. Rohit Ahuja	Executive Director
7	Mr. Subramanian Murali	Non-Executive - Non-Independent Director
8	Mr. Venkatramu Jayanthi	Non-Executive - Non-Independent Director
9	Ms. Veena Vikas Mankar	Non-Executive - Independent Director

supervisory role from the executive management team and constitution of the Board Committees for various functions including those as required under law.

We believe that an active and well informed Board is necessary to ensure the highest standards of Corporate Governance. The Company's governance framework is designed to ensure transporency, accountability, and equitable treatment of all stakeholders, which emphasizes stakeholder rights, timely disclosures, and ethical conduct.

The Company is in compliance with the Corporate Governance norms and disclosure

Changes in the Composition of the Board during FY 2024-25 were as under:

- Mr. Venkatramu Jayanthi was designated as Executive Director from 1st April 2024;
- Mr. Venkatramu Jayanthi resigned from the position of Executive Director effective 28th February 2025 and continued as a Non-Executive Non-Independent Director;
- Mr. Pankaj Vaish was appointed as a Non-Executive Independent Director with effect from 1st October, 2024. His appointment was approved by the Members through postal ballot on 22nd December, 2024;

- Dr. (Ms.) Rashmi Aggarwal, Non-Executive independent Director of the Company resigned w.e.f. 3rd February 2025; and
- Ms. Veena Vikas Mankar was appainted as Non-Executive - Independent Director w.e.f. 14th February 2025, which appointment was approved by members through postal ballot on 11th May, 2025.

None of the Directors are Nominee Director.

During the year, composition of the Board has been in conformity with the requirements of Regulation 17 of the Listing Regulations. Throughout the year, more than half of Board comprised of Independent Directors.

None of the Non-Executive Directors of the Company has attained the age of seventy five years during FY 2024-25. The shareholders of the Company approved the appointment of Ms. Veena Vikas Mankar for a period of 5 (five) years effective 14th February 2025. The shareholders also approved her continuation as a director post attaining the age of 75 years during the tenure of her appointment, in compliance with the

provisions of Regulation 17(1A) of the Listing Regulations.

- After the close of FY 2024-25,
- a) Mr. Subramanian Murali resigned from the Board w.e.f. 30th April, 2025.
- b) Mr. Ramesh Venkataraman has been appointed as Non-Executive Non-Independent Director, on 12th May, 2025.
- c) Mr. Venkatramu Jayanthi resigned from the Board on 6th August, 2025.
- d) Mr. Mayank Jain resigned from the Board effective 12th August, 2025.

The Executive Director, Non-Executive Directors and Independent Directors are eminent professionals, with expertise in business, finance, law, technology and other key functional areas and play a critical role in maintaining balance to the Board processes. The Board represents an optimal mix of professionalism, knowledge and experience.

b) Board Meetings and attendance of Directors

During FY 2024-25, nine (9) meetings of the Board of Directors were held. The dates of meeting and attendance of Directors were as under:

1. 16 th May 2024	2. 9th July 2024	3. 8th August 2024*
4. 27th September 2024	5. 14 th November 2024	6. 24 th December 2024
7. 14th February, 2025	8. 4 th March 2025	9. 18 th March, 2025

Name of Directors	Meetings entitled to attend	Meeting attended	AGM - 28 th Sep 2024
Mr. Dilip Kumar Modi	9	7	Yes
Mr. Mayank Jain	9	9	Yes
Mr. Mrutyunjay Mahapatra	9	9	Yes
Mr. Ram Nirankar Rastogi	9	8	Yes
Mr. Rohit Ahuja	9	8	Yes
Mr. Subramanian Murali	9	8	Yes
Mr. Pankaj Vaish	5	5	NA
Mr. Venkatramu Jayanthi	9	8	Yes
Ms. Veena Vikas Mankar	3	3	NA
Dr. Rashmi Aggarwal	6	6	Yes

Corporate Governance Report

*The meeting held on 8th August, 2024 was adjourned, then reconvened and concluded on the same day.

c) Other Directorship and Committee position

Number of directorship/ committee positions of directors as on 31st March 2025 and the names of the listed entities (other than the Company) where directorship was held by them as on that date, are provided in table here under.

There is no inter-se relationship among the directors of the Company.

The necessary disclosures regarding Directorship and Committee positions in other companies as

on 31st March, 2025 have been made by the Directors. As per the disclosures received from them, none of the directors of the Company, as on 31st March 2025 was:

- -holding directorship or serves as an independent director in more than seven listed Companies;
- -a whole-time director/managing director in any listed entity and serving as an independent director in more than three listed entities:

Name of the Director	Directorship in Companies	Committee membership position in such Companies ²	Committee Chairmanship in such Companies ²	Name of the other listed entities where director and the category of directorship
Mr. Dilip Kumar Modi	Nil	Nil	Nil	
Mr. Mayank Jain	Nil	Nil	Nil	with made maps
Mr. Mrutyunjay Mahapatra	5	4	3	Netweb Technologies Limited (Independent Director)
Mr. Ram Nirankar Rastogi	3	2	1	Network People Services Technologies Limited (Independent Director)
Mr. Rohit Ahuja	Nil	Nil	Nil	
Mr. Subramanian Murali	Nil	Nil	Nil	
Mr. Pankaj Vaish	3	5	Nil	Xchanging Solutions Limited (Independent Director)
Mr. Venkatramu Jayanthi	Nil	Nil	Nil	
Ms. Veena Vikas Mankar	3	3	1	RBL Bank Limited (Non-Executive Non-Independent Director) PB Fintech Limited (Independent Director)

¹Excluding Directorship in the private limited companies, foreign companies, companies incorporated under Section 8 of the Act.

²For the purpose of determination of the limits of the Board committees, Chairmanship and Membership of the Audit Committee and Stakeholders Relationship Committee alone has been considered as per Regulation 26(1)(b) of the Listing Regulations.

 a member of more than ten Committees (Audit committee and Stakeholders' Relationship Committee) across all public limited companies;

 -a chairperson of more than five Committees (Audit Committee and Stakeholders'
 Relationship Committee) across all listed
 Companies in which he/she is a Director.

d) Number of shares and convertible instruments held by non-executive directors as on 31st March 2025

Name of	No. of
non-executive	Equity
Director	Shares
Mr. Dilip Kumar Modi	10,12,395
Mr. Subramanian	12,05,606
Murali	

e) Web link where details of familiarisation programmes imparted to independent directors is disclosed

The familiarisation programme, imparted to the Independent Directors of the Company, comprises of combination of written communication, presentation made in various meetings and interactions with the management team to provide the directors an opportunity to familiorise with the Company, its management, operation, policies and practices.

All the Independent Directors are made aware of their roles, rights and responsibilities at the time of their appointment through a formal letter of appointment which also includes the terms and conditions of their appointment. The Directors ore explained in detail about the Compony's vision, strategic direction, core values including ethics,

corporate governance practices, business model, financial matters, business operations of the Material Subsidiary Company and are made aware of the Industry in which the Company or its Subsidiary operates and also about the compliance required from them under the Act, Listing Regulations and other various statutes.

Periodic presentations are made at the Board/Committee meetings on performance updates of the Company and its subsidiaries, business environment, business risks and its mitigation strategy, impact of regulatory changes on strategy etc.. Updates on relevant statutory changes encompassing important laws and other reloted developments are regularly intimated to the Independent Directors to keep them well informed about the recent developments.

The detail of familiarisation programme, os required under Listing Regulations is available at

https://investorrelations.digispice.com/ information.php?page=familiarizationprogramme-independent-directors

f) Skills/expertise/competence of the board of directors

In context of Business of the Company and its subsidiaries during the year, the Board of Directors have identified the following core skills/ expertise/competencies to function effectively and those ovailable with the Board:

Corporate Governance Report

Core Skills/ Expertise/ Competencies	Dilip Modi	Rohit Ahuja	Rameah Venkata raman	Venkatramu Jayanthi	Subramanian Murali	Mayank Jain	Pankaj Vaish	Mrutyunja y Mahapatra	Ram Nirankar Rastogi	Veena Vikas Mankar
Strategic Skills										
Guiding the Executive Management in formulation and implementation of the vision, mission and strategic initiatives of the Company.	`	4	٧	٨	٧	,	٧	٧	4	٧
Leadership Skills					1			J	J	
Appreciation of long-term trends, identifying future leaders, developing a robust succession plan and experience in guiding and leading management teams to make decisions in all environments.	٧.		٧	٧	4	٧	V	٧	4	
Knowledge of Industry an	d Sector							1		
Significant background or expertise in technology, anticipation technological trends, emerging business ideas, economics, regulatory or compliance in the sector in which the Company or its subsidiaries operate.	,		4	×		٧	٧	٧	4	•

Core Skills/ Expertise/ Competencies	Dilip Modi	Rohit Ahuja	Ramesh Venkata raman	Venkatramu Jayanthi	Subramanian Murali	Mayank Jain	Pankaj Vaish	Mrutyunja y Mahapatra	Ram Nirankar Rastogi	Veena Vikas Mankar
Financial and Riak Management	t									
Skills in assessing quality of financial controls, financial reporting, identify the key risks to the Company, including cyber security, business continuity and monitor the effectiveness of the risk management framework and practices.	٧	٧	4	٧	×	4	٧	٧	٦	٨
Experience in developing governance practices, serving the best interest of all stalesholders, maintaining board and management accountability, effective stakeholder engagements and commitment to highest standards of corporate ethics and values and to support the Company's legal compliance systems and governance policies/practices. Experience in leading the sustainability and ESG visions of organization, to be able to integrate these into the strategy of the Company.	npliance, E	nvironmen	t, Social an	d Governance	4	4	`	٧	4	,

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Corporate Governance Report

g) Confirmation of independence

During the year under review, all Independent Directors have confirmed and submitted declarations to the effect that they meet the criteria of independence as laid down under Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations.

Independent Directors have also submitted declarations for the FY 2025-26 confirming that they continue to meet the criteria of independence as laid down under relevant provisions of Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties, with an objective of independent judgement and without any external influence. The Board has taken on record the declarations and confirmations submitted by the Independent Directors. After due assessment of the veracity of the same, in the opinion of the Board, the Independent Directors fulfill the conditions specified under the Act and the Listing Regulations, as amended, and they are independent of the management.

h) Detailed reasons for resignation of Independent Directors

During the FY 2024-25, Dr. (Ms.) Rashmi Agarwal, resigned as an Independent Director of the Company w.e.f. 3rd February, 2025. In her resignation letter, she confirmed that the reason far her resignation was personal and that there were no other moterial reasons for the same.

i) Information supplied to the Board

During FY 2024-25, all the relevant information as applicable to the Company to be placed before the Board as per Regulation 17(7) read with Part A of Schedule II of the Listing Regulations and os prescribed under other applicable laws were placed before the Board or communicated to the

members of the Board and considered and taken on record/approved by the Board. Such details are submitted as part of the agenda papers either in advance of the meetings or by way of note or presentations and/or discussion during the meetings. Further, the Board periodically reviews compliance reports in respect of all Laws and Regulations applicable to the Company.

j) Information about the Directors seeking Appointment /Re-appointment

As required under Regulation 36(3) of the Listing Regulations, the relevant provisions of the Act and relevant provisions of SS 2 (Secretarial Standard on General Meetings), the required information of Mr. Rohit Ahuja, Executive Director, who is retiring by rotation and proposed for re-appointment, is set out in the Annexure to the Notice of AGM.

3. Audit Committee ('AC')

The terms of reference of AC include all the matters prescribed under the applicable provisions of the Section 177 of the Act and regulation 18 read with Part C of Schedule II of the Listing Regulations. The AC considers and reviews other matters, which are referred to it from time to time by the Board or it considers appropriate for discharge of its various functions. The AC acts as a link between the Management, the Statutory and Internal Auditors and the Board. The AC is responsible for effective supervision of the financial reporting process, the appointment, independence, performance and remuneration of Statutory Auditors and Internal Auditors, ensuring financial and accounting controls and compliance with the financial and accounting policies of the Company. It reviews the financial statements and quarterly and onnual results with special emphasis on accounting policies and practices, ensuring compliance with Indian Accounting Standards and other legal requirements concerning financial statements before they are submitted to the Board. The Internal Audit Reports on various matters covered by the Internal Auditors are periodically discussed in detail in the AC meetings. The AC scrutinizes the inter-corporate loons and investments made by the Company and by its subsidiary companies. The AC approves/ratify the related party transactions, depending on type of transaction it grant specific or omnibus approval. It also oversees the compliance under Vigil Mechanism/ Whistle Blower Policy of the Company. During FY 2024-25, the AC also considered and commented on rationale, cost-benefits and impacts of schemes of amalgamation by way of merger between DiGiSpice Technologies Ltd, Spice Money Limited, E-arth Travel Solutions Private Limited, Vikasni Fintech Private Limited and their

respective shareholders and creditors.

During the year, the AC met ten (10) times on 1st April, 2024, 16th May, 2024, 27th June, 2024, 9th July, 2024, 8th August, 2024, 27th September, 2024, 14th November, 2024, 24th December, 2024, 14th February, 2025 and 18th March, 2025. The intervening period between AC Meetings was within the maximum time gap of one hundred and twenty (120) days as prescribed under Regulation 18 of Listing Regulations.

The composition of the AC and attendance at the meetings held during the FY 2024-25 was as follows:

Name of Directors	Designation	Category	Number of meetings during FY 2024-25			
				Entitled to attend		
Mr. Mrutyunjay Mahapatra	Chairman	Non-Executive Independent	10	10		
Mr. Pankaj Vaish¹	Member	Non-Executive Independent	3	3		
Dr. (Ms.) Rashmi Aggarwal²	Member	Non-Executive Independent	8	8		
Mr. Subramanian Murali	Member	Non-Executive Non-Independent	9	10		

¹Mr. Pankaj Vaish became a member of the AC effective 15th November, 2024. ²Dr. Rashmi Aggarwal served as member of the AC till 3rd February 2025;

The Board has also authorised the AC to review compliance with the provisions of PIT Regulations as amended, and to verify the systems for internal control adopted by the Campany are adequate and are operating efficiently.

As on 31st March, 2025, the AC comprised of three (3) Directors out of which two (2) were Non-Executive Independent Directors and one (1) was Non-Executive Non-Independent Director. The Chairman of the AC is an Independent Director. All members of AC are financially literate and majority members have accounting and/or financial management expertise.

After closure of FY 2024-25,

- a) Mr. Subramanion Murali ceased to be member effective 30th April, 2025.
- b) Ms. Veena Vikas Mankar was appointed as a member of the AC w.e.f. 19th May, 2025.

The Company Secretary acts as the Secretary to the AC.

The then Chairman of the AC was present at the last AGM of the Company held on 28th September, 2024.

The CFO of the Company and that of its material subsidiary and representatives of the Statutory

and internal auditors normally attend the meetings of the AC by invitation. As and when deemed necessary, other executives of the Company and those of subsidiary companies are also invited and attended meetings of the AC. The Minutes of the AC meetings are circulated to the members of the Committee and are noted by the Board at the subsequent Board Meeting.

4. Nomination and Remuneration Committee ('NRC')

The terms of reference of NRC include all the matters prescribed under the applicable provisions of Section 178 of the Act and regulation 19 read with Part D of Schedule II of the Listing Regulations.

The terms of reference and role of the NRC include formulation of the criteria for determining the qualifications, positive attributes, and independence of directors, and recommending a remuneration policy for directors, key managerial personnel, and other employees. The NRC is also tasked with evaluating the balance of skills, knowledge, and experience on the Board and prepares a description of the role and capabilities required for the appointment of an Independent Director.

The NRC is entrusted with the development of criteria and manner for evaluating the

performance of the Board, its Committees and individual directors. The NRC identifies person who are qualified to become directors or senior management and recommend to the Board. It also recommends remuneration payable to Directors and Senior Management.

As required under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Board also designated the NRC as 'Compensation Committee' for ensuring the compliance and to perform all functions and responsibilities stated under the said Regulations. The NRC has considered the applications made by the employees from time to time under the DTL ESOP Plan and made allotment of equity shares.

The NRC has recommended to the Board a Remuneration Policy relating to remuneration of the Directors (including Non-Executive Directors), Key Managerial Personnel(s) and other employees. The same is available at web-link https://investorrelations.digispice.com/

During FY 2024–25, NRC met Six (6) times on 10th May, 2024, 28th June, 2024, 8th August, 2024, 27th September, 2024, 14th January, 2025 and 14th February, 2025. The NRC has also approved from time to time various proposals by circulation, as permitted.

The composition of NRC and attendance at the meetings held during the FY 2024-25 was as follows:

Name of Directors			Number of dur FY 202	ing
	Designation	Category of Director	Attended	Entitled to attend
Mr. Pankaj Vaish ¹	Chairperson	Non-Executive Independent	2	2
Dr. (Ms.) Rashmi Aggarwal ²	Chairperson	Non-Executive Independent	4	4
Mr. Ram Nirankar Rastogi ¹	Member	Non-Executive Independent	2	2
Mr. Mayank Jain	Member	Non-Executive Independent	6	6
Mr. Subramanian Murali²	Member	Non-Executive Non-Independent	4	4

¹ become a member of the NRC w.e.f. 15th November, 2024.

After the close of FY 2024-25, Mr. Mayank Jain cease to be a member of the NRC and Mr. Ram Nirankar Rastogi was appointed as a member of the NRC effective 12th August 2025.

The Company Secretary acts as Secretary to the NRC.

The then Chairperson of the NRC was present at the last AGM of the Company held on 28th September, 2024.

Pursuant to applicable provisions of the Act and relevant regulations of the Listing Regulations, the Board, in consultation with NRC, has formulated a framework containing, inter—alia, the criteria for performance evaluation of the entire Board, its Committees and individual Directors, including Independent Directors. During the year, NRC reviewed the said criteria and decided to continue with the same criteria for evaluation purpose.

A structured questionnaire has been prepared, covering various aspects of the functioning of the Board and its committees, such as, adequacy of the constitution and composition of the Board and its committees, discharge of role and responsibilities by the Board and its committees, succession plan for Board Members and Senior Management, frequency of the meetings, regulatory compliances and Corporate Governance, etc. Similarly, for evaluation of individual director's performance including for Independent Directors, the questionnaire covers various aspects like his/her attendance at the meetings of Board and its committees, contribution in the Board and committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, adequate and timely disclosures, etc.

The NRC has specified the manner for effective evaluation of performance of the Board, its committees and individual Directors including Independent Directors. The Board has carried out evaluation of performance of each of them. The evaluation of Independent Directors has been done on the basis of performance and fulfillment of the independence criteria as specified under

Listing Regulations. The NRC reviews its implementation and ensures the compliances thereof.

The Board members had submitted their response on a scale of 1 (poor) – 5 (outstanding) for evaluating the entire Board, committees of the Board and of their peer Board Members, including Chairman of the Board.

Stakeholders' Relationship Committee ('SRC')

During the FY 2024-25, SRC was headed by Mr. Subramanian Murali, Non-Executive Non-Independent Director of the Company.

SRC has been formed by the Board to look into matters relating to investors service requests and the redressal of shareholders/investors complaints and also matters relating to shareholders value enhancement. The roles and terms of reference of SRC covers the areas as contemplated under Regulation 20 read with Part D of Schedule II of the Listing Regulations and provisions of Section 178 of the Act.

The terms of reference and role of SRC include:

- (a) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of duplicate certificates, etc.
- (b) Review of measures taken for effective exercise of voting rights by shareholders.
- (c) Review of adherence to the service stondards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (a) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

² was a member of the NRC till 14th November, 2024

Additionally, SRC approves investors service requests and reviews the cases related to shares and/or dividend transferred to IEPF. The Board is updated periodically about the investor service requests approved by the SRC.

During the Year, SRC met once on 21st March, 2025. The composition of SRC and attendance at the meetings of SRC held during FY 2024-25 was as follows:

Name of Directors	Designation		Number of med the FY 2	
	Designation	Category	Attended	Held
Mr. Subramanian Murali	Chairman	Non-Executive Non-Independent	1	1
Mr. Pankaj Vaish ¹	Member	Non-Executive Independent	1	1
Mr. Rohit Ahuja	Member	Executive	1	1
Dr. (Ms.) Rashmi Aggarwal ²	Member	Non-Executive Independent	NA	NA

¹Became member of SRC w.e.f. 15th February 2025

After the closure of FY 2024-25,

- a) Mr. Subramanian Murali ceased to be member of SRC w.e.f. 30th April, 2025
- b) Mr. Mayank Jain assumed the role of Chairperson starting from 19th May 2025 and ceased to be a member thereof on 12th August 2025.
- c) Mr. Ram Nirankar Rastogi was appointed as Chairperson of the SRC on 12th August 2025

Ms. Ruchi Mehta, Company Secretary and Compliance Officer, acts as secretary of the SRC.

The then Chairman of SRC was present at the last AGM of the Company held on 28th September, 2024.

Number of shareholders' complaints received during the financial year, number of complaints not solved to the satisfaction of shareholders and Number of pending Complaints during

FY 2024-25 was as under:

No. of investor complaints pending at the beginning of FY 2024-25	0
No. of investor complaints received during FY 2024-25	2
No. of investor complaints disposed off during FY 2024-25	2
No. of investor complaints those remaining unresolved at the end of FY 2024-25	0

All complaints were resolved to the satisfaction of shareholders.

6. Risk Management Committee ('RMC')

a) Brief description of terms of reference:

The terms of reference and role of the RMC, includes:

- To formulate a detailed risk management policy, which shall include:
- A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability, information, cyber security risks or any other risk as may be determined by the Committee;
- Measures for risk mitigation including systems ond processes for internal control of identified risks;
- · Business continuity plan;
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- 5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- 6. To review the appointment, removal and terms of remuneration of the Chief Risk Officer, if ony;
- 7. To review and recommend Risk Assessment Report for approval of the Board; and
- To carry out such functions and responsibilities as may be assigned to it by the Board from time to time

The meeting of RMC was convened twice during FY 2024-25, on 8th October, 2024 and 21st March, 2025. The composition of RMC and attendance at the meetings held during the FY 2024-25 was as follows:

Name of Directors	Designation	Category	Number of meetings during FY 2024-25	
			Attended	Entitled to attend
Mr. Mrutyunjay Chairman Non-Executive Independent Mahapatra ¹		1	1	
Mr. Subramanian Murali ^{1,3}	Member	Non-Executive Non-Independent	1	1
Mr. Pankaj Valsh²	Member Non-Executive Independent		1	1
Mr. Rohit Ahuja ⁴	Member	Executive	1	1
Mr. Mayank Jain ⁴	Member	Non-Executive Independent	1	1
Dr. (Ms.) Rashmi Aggarwal ⁵	Member	Non-Executive Independent	1	1
Ms. Ruchi Mehta ⁶	Member	Company Secretary	1	1
Mr. Vinit Kishore ⁷	Member	CFO	Nil	Nil

Appointed w.e.f. 15th February, 2025.

²was member of SRC till 3rd February, 2025

²Appointed w.e.f. 15th November, 2024.

³Ceased to be member w.e.f. 30th April, 2025.

⁴Ceased to be member w.e.f. 15th February, 2025.

⁵ Ceased to be member w.e.f. 3rd February, 2025.

⁶Ceased to be member w.e.f. 14th November, 2024.

Spice money

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Mr. Rohit Ahuja served as chairperson of the RMC till 13th November, 2024.

After the close of FY 2024–25, Mr. Ram Nirankar Rastogi, and Ms. Veena Vikas Mankar, Non-Executive Independent Director of the Company became member of the RMC w.e.f. 19th May, 2025

7. Senior management Personnel ('SMP')

As at 31st March, 2025, the Company had following SMP:

Changes in SMPs after the close of FY 2024–25 are as under:

- Mr. Lakhvinder Singh, General Manager HR & Admin, resigned effective 10th April, 2025; and
- Mr. Sanjeev Kumar was appointed as Chief Financial Officer (Interim) with effect from 23rd May, 2025.

Sr. No.				
1	Ms. Ruchi Mehta	Company Secretary and Compliance Officer		
2	Mr. Lakhvinder Singh	General Manager – HR and Admin		
3	Mr. Sanjeev Kumar	Senior General Manager – Finance & Accounts		

Particular of changes in SMPs during FY 2024-25 are as under:

- Mr. Vinit Kishore, CFO resigned effective end of business hours on 18th May 2024;
- 2. Mr. Sanjeev Kumar appointed as SMP with effect from 8th August 2024;
- 3. Mr. Vineet Mahajan was appointed as CFO with effect from 10th July 2024;
- 4. Mr. Ashwani Pandita, General Manager IT, resigned effective 31st August, 2024;
- Mr. Vikas Bansal, Vice President Taxation, resigned effective 15th November, 2024;
- Mr. Binu Varghese, Vice President Legal, has been transferred to Spice Money Limited w.e.f. 1st January, 2025; and
- 7. Mr. Vineet Mahajan, CFO, resigned effective end of business hours on 28th February, 2025.

8. Remuneration of Directors

The remuneration payable to the Executive Directors, subject to the approval of the shareholders, is decided by the Board on recommendations of the NRC and is determined on the basis of experience and expertise of the candidate concerned, prevailing market and industry trend.

Non-Executive Non-Independent Directors are not paid any remuneration for attending the Meetings of the Board and its various committees and performing their duties, as director. The Independent Directors are paid a sitting fee for attending the Board and its various committee meetings, within the monetary limit prescribed under the Act, as determined by the Board from time to time.

Remuneration/sitting fee paid to Director(s) for the FY 2024-25 is given below.

a) Executive Director(s)

The details of the remuneration paid to the Executive Director(s) of the Company during FY 2024-25 was as under:

(Rs. in Lakhs)

Particulars	Mr. Rohit Ahuja	Mr. Venkatramu Jayanthi
Term of Appointment	5 th May, 2023 to 4 th May, 2026	1 st April, 2024 to 28 th February, 2025
Salary and 219.78 Allowances (Fixed Components)		90.08
Perquisites/Bonus	125.00	-
Provident Fund	0.22	1.59
Total	345.00	91.67
Notice period	One month or salary in lieu thereof	90 days or salary in lieu thereof
Severance Fees	There is no provision for severance	
Stock Option details	5,00,000 Options granted on 18 th September, 2018 and 2,00,000 Options granted on 1 st August, 2022 by the NRC in pursuance to DTL ESOP Plan at an Exercise Price of Rs. 13.25 per option and Rs. 29 per option respectively, or such other price as may be approved by the NRC from time to time.	Nil

There were no variable components and performance linked incentives in the remuneration of Executive Directors.

Appointment of Executive Directors is contractual and is governed by resolutions passed by the shareholders.

b) Non-Executive Non-Independent Directors

During FY 2024-25, Mr. Subramanian Murali, Non-Executive Non-Independent Director on the Board of the Company was allotted 6,00,000 equity shares of the Company, pursuant to exercise of Options granted to him, the details of which are appearing in Note 33 of the standalone financial statements of the Company. These Options were allotted to him in capacity of employee of the Holding Company i.e. Executive Director of Spice Connect Private Limited.

Other than this, no remuneration was paid to any Non-Executive Non-Independent Director of the Company during FY 2024-25.

There were no pecuniary relationships or transactions of the Non-Executive Non-Independent Directors visa-vis the Company except payment of exercise price of Options and allotment of shares pursuant to DTL ESOP Plan.

c) Independent Directors

The Independent Directors were paid a sitting fee of Rs. 50,000/- per meeting for attending each meeting of the Board and a sitting fee of Rs. 25,000/- per meeting for attending each meeting of the committees of the Board.

The details of sitting fee paid to the independent directors during FY 2024-25 is as under:

(Rs. in Lakhs)

	(NS. III Lakiis)		
Name of Directors	Sitting Fees		
Mr. Mayank Jain	7.50		
Mr. Mrutyunjay Mahapatra	8.00		
Dr. (Ms.) Rashmi Aggarwal	6.75		
Mr. Ram Nirankar Rastogi	5.25		
Mr. Pankaj Vaish	4.50		
Mrs. Veena Vikas Mankar	1.50		

There were no pecuniary relationship or transactions of Non-executive Independent directors vis-a-vis the Company

9. General Body Meetings

(A) Location and time where last three Annual General Meetings held:

Year	Location	Day/Date	Time
2024		Saturday, 28 th September, 2024	03:00 P.M.
2023	Through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM')	Thursday, 28 th September, 2023	11.00 A.M.
2022		Thursday, 29 th September, 2022	12:00 Noon

(B) Special Resolution(s) passed in previous three Annual General Meetings:



AGM held on 28th September, 2024

- (a) To consider and approve the re-appointment of Mr. Mayank Jain (DIN: 00251609) as a Non-Executive Independent Director of the Company
- (b) To consider and approve the alteration in the Object Clause of the Memorandum of Association (MOA) of the Company
- (c) To consider and approve variation in DTL Employee Stock Option Plan -2018

AGM held on 28th September, 2023:

(a) To consider and approve the re-appointment of Dr. (Ms.) Rashmi Aggarwal (DIN: 07181938) as a Non-Executive Independent Director of the Company.

AGM held on 29th September, 2022:

- (a) To approve revision in remuneration of Mr. Rohit Ahuja (DIN: 00065417), Executive Director of the Company;
- (b) To approve the re-appointment of Mr. Rohit Ahuja (DIN: 00065417) as an Executive Director of the Company.
- (C) Postal Ballot: During the FY 2024-25, following special resolutions were passed through postal ballot:
- (i) A special resolution for 'Appointment of Mr. Ram Nirankar Rastogi (DIN: 07063686) as a Non-Executive Independent Director of the Company' was passed through postal ballot on 25th April, 2024.

Mr. Kapil Dev Taneja, Company Secretary in practice (Membership No. F4019), partner of M/s. Sanjay Grover & Associates, Company Secretaries, acted as Scrutinizer for the said postal ballot.

Details of the voting pattern with respect to the above mentioned postal ballot was as under:

Particul ars			Percentage of Valid		
	No. of Shareholders	E-votes	Postal Ballot	Total	Votes
Assent	193	18,54,14,701	N.A.	18,54,14,701	99.9955
Dissent	11	8,368		8,368	0.0045
Total	204	18,54,23,069		18,54,23,069	100.00

- (ii) Following special resolution(s) were passed by postal ballot on 29th June, 2024. Mr. Kapil Dev Taneja, Company Secretary in practice (Membership No. F4019), partner of M/s. Sanjay Grover & Associates, Company Secretaries, acted as Scrutinizer.
- (a) Approval for appointment of Mr. Venkatramu Jayanthi (DIN 08918442) as Whole-time Director of the Company and remuneration payable to him.

Details of the voting pattern with respect to the above mentioned resolution was as under:

Particul		Number of valid votes			
	No. of Shareholders	E-votes	Postal Ballot	Total	of Valid Votes
Assent	192	16,95,94,422	N.A.	16,95,94,422	99.9958
Dissent	13	7,173		7,173	0.0042
Total	205	16,96,01,595		16,96,01,595	100.00

(b) Approval for making investments, extending loans and giving guarantees or providing securities under Section 186 of the Companies Act, 2013.

Details of the voting pattern with respect to the above mentioned resolution was as under.

Particul ars		Number of val	id votes		Percentage of Valid
	No. of Shareholders	E-votes	Postal Ballot	Total	Votes
Assent	187	16,95,94,015	N.A.	16,95,94,015	99.9956
Dissent	17	7,480		7,480	0.0044
Total	204	16,96,01,495		16,96,01,495	100.00

(c) Approval of the authorization to Board of Directors for extending loans and giving guarantees or providing securities in connection with loans to persons specified under section 185 of the Act.

Details of the voting pattern with respect to the above mentioned resolution was as under:

Particul ars		Percentage of Valid			
	No. of Shareholders	E-votes	Postal Ballot	Total	Votes
Assent	187	16,95,94,015	N.A.	16,95,94,015	99.9956
Dissent	17	7,480		7,480	0.0044
Total	204	16,96,01,495		16,96,01,495	100.00

(d) Approval for revision in remuneration of Mr. Rohit Ahuja (DIN: 00065417), Executive Director of the Company.

Details of the voting pattern with respect to the above mentioned resolution was as under:

Particul ars		Percentage of Valid			
	No. of Shareholders	E-votes	Posta 1 Ballot	Total	Votes
Assent	187	16,95,76,922	N.A.	16,95,76,922	99.9855
Dissent	17	24,573		24,573	0.0145
Total	204	16,96,01,495		16,96,01,495	100.00

(iii) A special resolution for 'Appointment of Mr. Pankaj Vaish (DIN 00367424) as a Non-Executive Independent Director of the Company,' was passed through postal ballot on 22nd December, 2024.

Mr. Kapil Dev Taneja, Company Secretary in practice (Membership No. F4019), partner of M/s. Sanjay Grover & Associates, Company Secretaries, acted as Scrutinizer for the said postal ballot.

Details of the voting pattern with respect to above mentioned postal ballot was as under:

Particul ars	Number of valid votes					
	No. of Shareholders	E-votes	E-votes Postal Ballot		Votes	
Assent	149	16,95,18,753	N.A.	16,95,18,753	99.9873	
Dissent	14	21,473		21,473	0.0127	
Total	163	16,95,40,226		16,95,40,226	100.0000	

- D. Special Resolutions passed through postal ballot after 31st March 2025
- (i) A special resolution for 'Appointment of Ms. Veena Vikas Mankar (DIN 00004168) as a Non-Executive Independent Director of the Company' was passed through postal ballot on 11th May, 2025.

Mr. Kapil Dev Taneja, Company Secretary in practice (Membership No. F4019), partner of M/s. Sanjay Grover & Associates, Company Secretaries, acted as Scrutinizer for the said postal ballot.

Details of the voting pattern with respect to the above mentioned postal ballot was as under:

Particul ars		Percentage of Valid				
	No. of Shareholders	E-votes	E-votes Postal Ballot		Votes	
Assent	165	16,94,95,499	N.A.	16,94,95,499	99.9994	
Dissent	12	977		977	0.0006	
Total	177	16,94,96,496		16,94,96,496	100.0000	

(E) Procedure for postal ballot

The above postal ballot(s) were carried out by voting only through electronic means in compliance of provisions of Sections 108 and 110 of the Act, read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations, Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2'), as amended and in accordance with the framework prescribed by the MCA for passing of ordinary and special resolutions by the Company under the provisions of the Act and General Circular(s) issued by MCA from time to time for voting through electronic means.

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.

10. Means of Communication

During FY 2024-25, the extract of quarterly and annual financial results of the Company were announced within the prescribed period and published in "Mint" (National daily - English) and "Hindustan" (Regional daily - Hindi) or Financial Express (National daily - English) and Jansatta (Regional daily - Hindi. Consequent to amendment in the Listing Regulations, only the Quick Response Code was published in respect of results for the quarter and year



ended 31st March, 2025. The Notices to shareholders were published in the newspaper Financial Express (National daily - English) and Jansatta (Regional daily - Hindi).

All applicable material information about the Company and its business and relating to subsidiary companies are promptly communicated to BSE and NSE, where the Equity Shares of the Company are listed so as to enable them to put the same on their website. The Company regularly updates the Stock Exchanges and investor community about its financial as well as other developments. In addition to the above, quarterly and annual results are displayed on the Company's website at www.digispice.com for the information of all stakeholders. All official news releases and announcements made to the Stock Exchanges are also made available on the Company's website.

The Management of the Company shares the performance of the Company and its material subsidiary Company by way of Investors/Analyst Call (Earning Calls) conducted following the declaration of the Financial Results, and addresses the queries raised by attendees to such calls.

The schedule of Investors/analysts call and presentations made to analysts are disseminated to stock exchanges and are also displayed on the Company's website at www.digispice.com. The transcript of investors/analyst calls are posted on the website of the Company and respective Stock Exchange(s). Additionally, the web link to video recordings of these calls is disseminated through the Stock Exchanges.

11. General Shareholder Information

(a) Annual General Meeting Date: 29th September 2025 Time: 10 AM

Venue/Mode: Through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM')

(b) Financial Year: The Financial year of the Company starts from 1st April of a year and ends on 31st March of the following year.

(c) Dividend Payment Date: N.A.

(d)Listing at Stock Exchanges

The Equity shares of the Company are listed at the following Stock Exchanges:

BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra(E), Mumbai-400 051

Annual listing fee (for the FY 2024-25 and FY 2025-26) have been paid to both the Stock Exchange(s) Within the stipulated time.

(e) Suspension of Trading

There was no suspension of trading in shares of the Company during the FY 2024-25.

(f) Registrar and Transfer Agents ('RTA')

MAS Services Limited

T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020

Tel: (011) 26387281/82/83; Fax: (011) 26387384

Email: investor@masserv.com

Contact person - Mr. Sharwan Mangla, General Manager

All Investors Service requests including dematerialisation requests and other communications regarding change of address, dividend and other queries may be sent at the above address.

(g) Share Transfer System

The SRC looks into the requests related to investors service.

Pursuant to Regulation 39 of the Listing Regulations read with applicable circular(s), listed companies shall issue the securities in dematerialised form only, for processing any service requests from shareholders viz., issue of duplicate share certificates (in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable), endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and which shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, the Company shall credit those shares in the Suspense Escrow Demat account held in the name of Company.

In accordance with Regulation 40 of the Listing Regulations, request for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with the depositories.

Further, with effect from 24th January, 2022, the SEBI has mandated that transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form.

In view of the aforesaid, all the shareholders holding shares in physical form are advised to convert their shareholding from Physical form to Demat form with a Depository Participant of their choice in order to continue the benefit of liquidity of their shareholding.

(h) Distribution of Shareholding as on 31st March,

Distribution of shareholding of the company as in 31st March, 2025 was as under:

Shareholding of Nominal Value of Rs. 3/- each	Number of Shareholders	% to Total No. of Shareholders	No. of Shares Held	Amount in Rupees	% to Total Paid-up Capital
1 to 5,000	38,947	93.110	80,83,276	2,42,49,828	3.460
5,001 to 10,000	1,469	3.512	34,26,838	1,02,80,514	1.467
10,001 to 20,000	743	1.776	34,93,272	1,04,79,816	1.495
20,001 to 30,000	280	0.669	24,45,528	73,36,584	1.047
30,001 to 40,000	93	0.222	10,59,052	31,77,156	0.453
40,001 to 50,000	75	0.179	11,12,494	33,37,482	0.476
50,001 to 100,000	125	0.299	28,39,645	85,18,935	1.215
100,001 & above	97	0.232	21,11,63,001	63,34,89,003	90.386
Total	41,829	100.000	23,36,23,106	70,08,69,318	100.000



(i) Dematerialisation of shares and Liquidity

The trading in equity shares of the Company is permitted compulsorily in dematerialised mode. The International Securities Identification Number (1SIN') of the Company, as allotted by National Securities Depository Limited (NSDL') and Central Depository Services (India) Limited (CDSL') is INE927C01020. As on 31st March, 2025, 99.61% of the Share Capital of the Company is held in dematerialised form with NSDL and CDSL. The Equity shares of the Company are regularly traded on the Stock Exchanges and any person interested in the shares of the Company can deal in the same as per the applicable Rules and Regulations.

(j) Outstanding GDRs/ADRs/Warrants or Convertible Instruments

There are no outstanding GDRs/ADRs/Warrants or any Convertible Instruments as on 31st March, 2025. However, there are outstanding ESOPs as provided in note 35 of the Standalone Financial Statements.

(k) Commodity price risk or foreign exchange risk and hedging activities

The business of the Company does not expose to Commodity Price risk. The Company follows prudent risk management policies, the details of foreign currency risk exposure have been disclosed in the Note 37 to the standalone financial statements and Note 45 of the consolidated financial statements. There had been no hedging activities during FY 2024-25 in view of limited exposure.

(I) Plant Location: N.A.

(m) Address for correspondence

The correspondence, if any, can be sent to the Company Secretary, DiGiSPICE Technologies Limited, at any of the following two addresses:

The designated e-mail id exclusively for the purpose of registering complaints by investors is investors@digispice.com.

(n) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad

Not applicable as the Company has not issued any debt instruments, any fixed deposit programme or any scheme or proposal involving mobilisation of funds whether in India or abroad.

12. Other Disclosures

 a) Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large

The Company has not entered into any materially significant related party transactions during the year under review that have potential conflict with the interest of the Company at large. Statements in summary form of the transactions with related parties both under the Act and under Indian Accounting Standard – 24 are placed periodically before the AC. Further, the details of the related party transactions of the Company during the FY 2024–25 are given in Note 33 of the standalone financial statements and Note 39 of the consolidated financial statements forming part of Annual Report.

All related party transactions entered are on arms' length basis and in the ordinary course of business unless specifically mentioned for which the necessary approvals were obtained by the Campany and are intended to further in the interest of the Company.

Corporate Office:	Registered Office:		
Spice Global Knowledge Park, 19A & 19B, Sector-125, Noida (U.P.) – 201 301	JA-122, 1st Floor, DLF Tower A, Jasola Distt. Centre, New Delhi -110025		
Tel: (0120) 5029101	Tel: (011) 41251965		

b) Details of non-compliance by the Company

The Company has duly complied with all the requirements of the Listing Regulations as well as other Regulations and Guidelines issued by SEBI from time to time. There have neither been any instance of non-compliance nor any imposition of penalty or stricture by Stock Exchanges or by SEBI or by any other statutory authorities on any matter related to the capital markets during the last three years.

c) Vigil Mechanism/Whistle Blower Policay

In accordance with the provisions of Section 177 of the Act and the Rules made thereunder, Regulation 22 of Listing Regulations and

Regulation 9A (6) of the PIT Regulations, as amended, the Company has formulated a 'Vigil Mechanism/Whistle Blower Policy', which provides a tool to the Directors and Employees of the Company to report genuine concerns including unethical behavior, actual or suspected fraud or violation of the Code of Conduct or Policy. The Policy also enables stakeholders to report any violations under the PIT Regulations and leak of Unpublished Price Sensitive Information ('UPSI'). A dedicated e-mail whistleblower@digispice.com has been provided for the purpose. The said Policy outlines the procedures for reporting, handling investigation and deciding the cause of action to be taken in case inappropriate conduct is noticed or suspected.

The Policy also provides for adequate safeguards against victimisation of directors and employees and other stakeholders who avail the mechanism and direct access to the Chairperson of the AC in exceptional cases.

No personnel of the Company is denied access to the AC. The AC reviews the functioning of Whistle Blower Mechanism periodically. The policy is available on the website of the Company, www.diaispice.com.

d) Details of Compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has complied with all applicable mandatory requirements of Listing Regulations

and has also complied with discretionary requirements as specified under para 14 of CGR

e) Policy for Determining Material Subsidiaries of the Company

The Company, on recommendations of the AC, has formulated a 'Policy for determining Material Subsidiaries' and it provides governance framework for Material Subsidiaries.

The said policy is disclosed on the website of the Company at

https://investorrelations.digispice.com/files/ Policy_on_Material_Subsidiaries.pdf

f) Policy on dealing with related party transactions

The Company has adopted a 'Policy on Related Party Transactions' upon recommendation of the AC and the said Policy includes the materiality threshold and the manner of dealing with related party transactions. The AC has laid down the criteria for granting the omnibus approval in the said Policy and grants omnibus approvals from time to time for the transactions which are frequent/regular/repetitive and are in the normal course of business. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties. The said policy has been displayed on the website of the Company at the weblink

https://investorrelations.digispice.com/files/ Policy_on_Related_Party_Transactions.pdf

g) Disclosure of Commodity price risks and commodity hedging activities.

The Company does not deal in commodities and hence the disclosure is not applicable.

h) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

The Company has not raised any fund through preferential allotment or qualified institutions placement.

i) Certificate of non-disqualification of Directors

A certificate from M/s. Sanjay Grover & Associates, Practising Company Secretaries (Registration No. P2001DE052900), confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority, is forming part of this report.

i) Recommendation of the Board Committees

The Board accepted the recommendations of its committees, wherever required and made by such committee, during FY 2024-25.

k) Total fees paid to the Statutory Auditors

Details of total fees for all services paid by the Company and its subsidiaries during FY 2024–25, an a consolidated basis, to the Statutary Auditors of the Company and all entities in the network firm/network entity of which the Statutory Auditors is a part is as fallows:

	(Rs. in Lakhs)
Particulars	S.R. Batliboi & Co. LLP
Statutory Audit Fees	35,10
Limited Review Fees	31.40
Tax Audit Fees	1.00
Other Services (Certification and Special Audit)	16.50
Reimbursements	10.15
Total	94.15

I) Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

During FY 2024-25, the Company has not received any complaint pertaining to sexual harassment and no complaint was pending as on end of FY 2024-25. m) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount'

The details of Loans and Advances in the nature of Loans to firms/companies in which Directors are interested are specifically provided in the Note 40 of the standalone financial statements.

n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

Name	Spice Money Limited	Spice VAS (Africa) Pte. Ltd
Date of Incorporation	4th April, 2000	4th November, 2010
Place of Incorporation	Delhi, India	Republic of Singapore
Statutory Auditors	S. R. Batliboi & Co. LLP, Chartered Accountants	Natarajan & Swaminathan LLP
Date of Appointment	26th September, 2023	27th October, 2009

Spice Money Limited, material subsidiary of the Company, has at all times during FY 2024-25, atleast one Independent Director of the Company on its Board in compliance with regulation 24(1) of the Listing Regulations.

During FY 2024-25, the requirement to appoint atleast one independent director of the Company on the Board of Spice VAS (Africa) Pte. Ltd., was not applicable as its turnover or net worth did not exceed 20% of the consolidated turnover or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year to the reporting year.

The Company monitors the performance of all its subsidiary companies by reviewing the Financial Results, Minutes and Significant Transactions entered into by those companies on quarterly basis.

13 The Company has complied with the requirement of the Corporate Governance report of sub-paras (2) to (10) of Schedule V of the Listing Regulations.

14. Extent to which the discretionary requirements as specified in part E of Schedule II have been adopted:

The Company has complied with the following discretionary requirements of Listing Regulations:

 The Chairman of the Company is a Non-Executive Director. A separate office is maintained for the Chairman at the Company's expenses, and he is also allowed reimbursement of expenses, if any, incurred in performance of his duties.

- The Internal Auditors directly report to the Audit Committee.
- Three meetings of Independent Directors were held during the year, without the presence of non-independent directors and members of the management.
- 15. Detail of Compliance with the Corporate Governance requirements specified in Regulations 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of Regulations and Compliance Certificate

The Company is in compliance with the corporate governance requirements specified in Listing Regulations 17 to 27 and clause (b) to (i) of Regulation 46(2) of Listing Regulations.

The Company has appointed M/s. Sanjay Grover & Associates, Company Secretaries, to conduct the Corporate Governance Audit of the Company in compliance with the Listing Regulations. The compliance certificate issued by them is annexed to the Report.

Disclosures with respect to demat suspense account/unclaimed Suspense Account

Particulars	No. of Shareholder	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	0	0
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	0	0
Number of shareholders to whom shares were transferred from suspense account during the year	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	1	545

 The position of Chairman and Executive Director are separate. Mr. Dilip Modi is a Non-Executive Director designated as the Chairman of the Company and not related to the Executive Directors of the Company as per the definition of the term "relative" as provided under the Companies Act, 2013.

The voting rights on the above mentioned shares have been frozen and shall remain frozen till the rightful owner of such shares claims the shares



Spice money

Corporate Governance Report

Disclosure of Agreement referred in clause 5A of paragraph A of Part A of Schedule III of Listing Regulations.

The Company has not received information as to execution of any such agreement related to Company by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employee of the Company or of its holding, subsidiary or associate Company, among themselves or with the Company or with a third party, solely or jointly, which either directly or indirectly or potentially or whole purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

18. Code of Conduct

With a view to promote good Corporate Governance, the Company has a Code of Conduct for all Board Members and SMPs of the Company including therein the duties of Independent Directors as laid down in the Companies Act, 2013. A copy of the said Code of Conduct is available on the Company's website (www.digispice.com).

In compliance with Regulation 26(3) of Listing Regulations, all Board Members and SMP have affirmed compliance with the Code of Conduct as applicable to them for FY 2024-25. A declaration to that effect, duly signed by the Executive Director of the Company, is attached at the end of this report.

Code of Conduct for Prevention of Insider Trading

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'), as amended from time to time, the Company has framed and adopted the 'Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons' (the 'Code') and 'Code of Practices and Procedures for Fair Disclosure of Unpublished

Price Sensitive Information'. The Code is applicable ta all Directors, Designated Persons and other Connected Persons as defined thereunder who may have access to Unpublished Price Sensitive Information (*UPSI*).

The Code prohibits dealing in securities of the Company by designated persons who are in possession of UPSI. The said Code lays down the procedures to be followed and disclosures to be made while dealing in the securities of the Company.

The Directors and Designated Persons are communicated in advance about the closure of trading windows from time to time when they are not permitted to trade in the securities of the Company.

The Company Secretary has been appointed as the Compliance Officer for monitoringadherence to the said Regulation.

20. Executive Director and Chief Financial Officer ('CFO') Certification

As required under Regulation 17(8) of the Listing Regulations, the Executive Director and CFO certification for FY 2024-25 is enclosed at the end of this Report.

Corporate Governance Certificate

To The Members Digispice Technologies Limited (CIN: L72900DL1986PLC330369)

(CIN: L72900DL1986PLC330369) JA-122, 1st Floor, DLF Tower - A Jasola, Jamia Nagar, New Delhi -110025

We have examined the compliance of conditions of Corporate Governance by **Digispice Technologies Limited** ("the Company"), for the financial year ended March 31, 2025, as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR").

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the LODR.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sanjay Grover & Associates

Company Secretaries Firm Registration No.: P2001DE052900 Peer Review Certificate No.: 6311/2024

Ramit Rastogi

Partner FCS No. 6952 CP No.: 18465

UDIN: F006952G000990693

Date: August 12, 2025 Place: New Delhi



The Board of Directors

DiGiSPICE Technologies Limited

JA-122, 1st Floor, DLF Tower A, Jasola,
New Delhi - 110025

Certification by Executive Director and Chief Financial Officer of DiGiSPICE Technologies Limited

We, Rohit Ahuja, Executive Director and Sanjeev Kumar, CFO(Interim), of DiGISPICE Technologies Limited ("the Company"), to the best of our knowledge and belief certify that:

A. We have reviewed financial statements and the cash flow statement for the financial year ended on 31st March, 2025 and that to the best of our knowledge and belief:

- 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Company's Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Company's Auditors and the Audit Committee that:
- 1. There is no significant changes in internal control over financial reporting during the year;
- 2. There is no significant changes in accounting policies during the year; and
- 3. There is no instances of significant fraud of which we have become aware

(Rohit Ahuja)
Executive Director

(Sanjeev Kumar) CFO(Interim)

Declaration regarding Compliance with the Code of Conduct

It is hereby declared that the Company has received affirmation from the Board Members and the Senior Management Personnel with regard to compliance of the Code of Conduct for Directors and Senior Management Personnel, in respect of the financial Year ended on 31st March, 2025.

For DiGiSPICE Technologies Limited

Place: Noida

Date: 12th August, 2025

Rohit Ahuja Executive Director



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
DIGISPICE TECHNOLOGIES LIMITED

(CIN: L72900DL1986PLC330369) JA-122, 1st Floor, DLF Tower - A Jasola, Jamia Nagar, New Delhi -110025

- 1. That the equity shares of Digispice Technologies Limited ("the Company") are listed on BSE Limited and National Stock Exchange of India Limited.
- 2. We have examined the relevant disclosures received from the Directors, registers, records, forms, and returns maintained by the Company and produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3. In our opinion and to the best of our information and according to the verifications and examination of the disclosures under Sections 184, 189, 170, 164, 149 of the Companies Act, 2013 ("the Act") and Director Identification Number ("DIN") status at MCA portal, www.mca.gov.in, and explanations furnished to us by the Company and its officers, we certify that none of the below named Directors on the Board of the Company as on March 31, 2025 have been debarred or disqualified from being appointed or continuing as directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority:

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment in Company
1.	Mr. Dilip Kumar Modi	00029062	21/08/2006
2.	Mr. Rohit Ahuja	00065417	05/05/2020
3.	Mr. Subramanian Murali ¹	00041261	07/05/2015
4.	Mr. Mayank Jain²	00251609	01/10/2019
5.	Mr. Mrutyunjay Mahapatra	03168761	22/12/2022
6.	Mr. Venkatramu Jayanthi³	08918442	31/01/2024
7.	Mr. Ram Nirankar Rastogi	07063686	31/01/2024
8.	Mr. Pankaj Vaish	00367424	01/10/2024
9.	Mrs. Veena Vikas Mankar	00004168	14/02/2025

¹Mr. Subramanian Murali has resigned from the position of Independent Director with effect from close of business hours on April 30, 2025.

²Mr. Mayank Jain has resigned from the position of Non-Executive Independent Director with effect from August 12, 2025.

³Mr. Venkatramu Jayanthi has resigned from the position of Non-Executive Non-Independent Director with effect from August 6, 2025.

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- 4. Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Campany and our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
- 5. This certificate is based on the information and records ovoilable as of March 31, 2025 and we have no responsibility to update this certificate for the events and circumstances occurring thereafter.

For Sanjay Grover & Associates

Company Secretaries Firm Registration No.: P2001DE052900 Peer Review Certificate No.: 6311/2024

Ramit Rastogi

Partner FCS No. 6952 CP No. 18465 . UDIN: F006952G000990814

August 12, 2025 New Delhi



SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To, The Members of DIGISPICE TECHNOLOGIES LIMITED

(CIN: L72900DL1986PLC330369) JA-122, 1st Floor, DLF Tower - A Jasola, Jamia Nagar, New Delhi -110025

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Digispice Technologies Limited (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We report that-

- a) Maintenance of secretarial records are the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d)Wherever required, we have obtained the Management Representation about the compliances of laws, rules and regulations and happening of events etc.

- e)The compliance of the provisions of the Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- f)The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books. papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the

extent of Foreign Direct Investment and Overseas Direct Investment, wherever applicable;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:–
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [Not applicable during the audit period];
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (f) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;
- (h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities)
 Regulations, 2021 [Not applicable during the audit period];
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [Not applicable during the audit period]; and
- (j) The Securities and Exchange Board of Indio (Buy-back of Securities) Regulations, 2018. [Not applicable during the period]

We have also examined the compliance of applicable clauses of the Secretarial Standards on Meetings of the Board of Directors (SS-1), General Meetings (SS-2) issued by the Institute of Company Secretaries of India which has been generally complied with.

During the audit period under review, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines etc. to the extent applicable, as mentioned above.

- (vi) During the oudit period, the Company was primarily engaged into the business of Information and Communication Technology providing Value Added Services and Mobile Content services to the domestic/ international Telecom Operators and CPaaS platform services to enterprises and as confirmed by management of the Company, following(s) are the laws specifically applicable on the Company-
- (a) Regulations issued by Telecom Regulatory Authority of India;
- (b) Telecom Commercial Communication Customer Preference, Regulations, 2018; and
- (c) Guidelines issued by Department of Telecommunication.

The Board of directors of the Company, in its meeting held on April 07, 2023, hod approved, in principle, to exit Digital Technology Services Business. This is in keeping with the repositioning of the overall group strategy to focus on Financial Technology Services opportunities, mainly through its subsidiary Spice Money Limited and other group entities. On July 1, 2024, the business operations of Digital Technology Services (as governed by above Regulations) got completely discontinued, except for assets held for sale/disposal.

We have checked the compliance management system of the Company to obtain reasonable

assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws and this verification was done on test basis. On the basis of our check on test basis, recording in the minutes of Board of Directors and management representation, we are of the view that the Company has ensured the compliance of laws specifically applicable on it.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings and its committee meetings, Agenda and detailed notes on agenda were sent in advance of the meeting and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

As per the minutes, the decisions at the Board meetings were taken unanimously.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We also report that during the audit period:

 the members of the Company through postal ballot on June 29, 2024 approved the proposal for enhancing the limits for giving loan, guarantee and investment by the Company under Section 186 of the Companies Act, 2013 upto ₹ 100 Crores; over and above the limit provisions of section − 186 (2) of the companies act of 2013.

- the members of the Company through postal ballot on June 29, 2024 approved the proposal to authorize the Board of Directors to extend loans, give guarantees, or provide securities in connection with loans to persons specified under Section 185 of the Companies Act, 2013, subject to the overall limits prescribed under Section 186(2) of the Act;
- the Board of Directors and members of the Company at its meeting held on August 08, 2024 and September 28, 2024 approved the proposal for modification in the DTL Employee Stock Option Plan 2018;
- The Company has re-categorized its Promoter Group while filing the shareholding pattern for the quarter ended Morch 31, 2025;
- the Board of Directors at their meeting held on August 08, 2024 approved the scheme of amalgamation by way of merger between DiGiSpice Technologies Limited ('DiGiSpice' or the 'Company'), Spice Money Limited ('SML'), Earth Travel Solutions Private Limited ('E-arth') and Vikasni Fintech Private Limited ('Vikasni) and their respective shareholders and creditors (the 'Scheme'). As on the date of this report, the Scheme is pending before the Stock Exchanges for the issuance of no-objection letter.
- the Board of Directors and members of the Company at their respective meetings held on August 08, 2024 and September 28, 2024 approved the proposal for alteration of the Object Clause of Memorandum of Association of the Company.

For Sanjay Grover & Associates

Company Secretaries Firm Registration No.: P2001DE052900 Peer Review Certificate No.: 6311/2024

Ramit Rastogi

Partner FCS No. 6952 CP No. 18465 UDIN: F006952G000990431

August 12, 2025 New Delhi

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended]

To, The Members, SPICE MONEY LIMITED

(U72900DL2000PLC104989)

JA-122, 1st Floor, DLF Tower - A,

Jasola District Centre, Jamia Nagar,

New Delhi - 110025

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Spice Money Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that pravided us a reasonable basis for evaluating the corporate canducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's boaks, papers, minute baoks, forms and returns filed and other records maintained by the company and also the infarmatian provided by the Company, its officers, agents and authorized representatives during the canduct af secretarial audit, We hereby repart that in aur opinion, the Company has, during the audit period cavering the financial year ended on 31st March, 2025, camplied with the statutary provisians listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent based on the management representation letter/ confirmation, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company only for the financial year ended on 31st March, 2025, according to the provisions of:

- (a) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (b) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (c) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder.

The Company is engaged in the business of financial technologies services, through technonobled Hyper Local Payments Network platforms. Product offered on the Company's payment network platform are including but not limited to issuance of Prepaid Instruments (PPI), Bharat Bill Pay Services ('BBPS'), airtime recharge, railway ticketing services and other related services through its authorized agents.

The Company is a corporate BC of banks far distribution of certain products such as current accounts and saving accounts, Domestic Money Transfer ('DMT'), Aadhaar Enabled Payment Services ('AePS'), Micro ATM Services ('mATM'), Micro Point of Sale Services ('mPOS'). Enterprise cash/collection/Cash Management Services ('CMS') through its' authorized agents. The Company also holds corporate agency far Insurance Business.

As informed by the management, the following are the laws/rules/orders which are specifically applicable to the Campany viz:

- a) Master Directions on Prepaid Payment Instruments (PPIs) and Bharat Bill Payment System issued by Reserve Bank of India from time to time under Section 18 readwith Section 10(2) of the Payment and Settlement Systems Act, 2007;
- b) Master Directions on Know Your Customer ond Prevention of Money Laundering Act 2002 as omended:
- c) All applicable rules, regulations, circulars, guidelines, directions and laws stipulated by Reserve Bank of India from time to time and licensing conditions as mentioned therein;
- d) Corporate Agent (Composite) registration under the Insurance Regulatory and Development Authority Act, 1999 and Insurance Regulatory and Development Authority of India (Registration as Corporate Agent) Regulations, 2015, as amended.
- e) Applicable guidelines and circulars as notified by National Payments Corporation of

India ('NPCI') from time to time for Unified Payments Interface ('UPI'), Bharat Bill Payment System ('BBPS') and Rupay.

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We report that with respect to the applicable compliance as mentioned above laws, we have relied on the compliance system prevailing in the Company and on the basis of representation received from the management.

We have also examined compliance with the applicable clauses of the Secretarial Standards on Meetings of the Board of Directors (SS-1), General Meetings (SS-2) issued by the Institute of Company Secretaries of India which has been complied with.

During the period under review, the Campany has complied with the provisians of the Act, Rules, Regulations, Guidelines and Standards, etc. to the extent applicable, as mentianed above.

We further report that:

The Baard of Directars of the Company is duly constituted with proper balance of Executive Directars, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advonce, whenever applicable and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board decisions were carried out with unanimous consent and therefore no dissenting views were captured and recorded as part of minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and quidelines.

We also report that during the audit period:

(a)The Board of Directors, at its meeting held on August 8, 2024, has approved the Scheme of Amalgamatian ("Scheme") by way af merger between the Digispice Technologies Limited ("Transferee Company") and Spice Money Limited ("Transferar Company 1"), E-Arth Travel Solutions Private Limited ("Transferor Company 2") and Vikasni Fintech Private Limited ("Transferor Company 3") as per the provisions of Sections 230 to 232 and the other applicable provisions of the Act, as amended, and other rules and regulations framed thereunder, subject to necessary approval from the regulatory authorities concerned.

- (b) The Company has redeemed 50,00,000 Non-Convertible Redeemable Preference Shares of the Campany having face value of Rs. 10 each, aggregating to Rs. 5 crores, as approved by the Board of Directors at its meeting held on November 7, 2024.
- (c) The Board of Directors and Members on January 29, 2024 and May 8, 2024, respectively, approved amendments to SML Employees Stock Option Plan 2015.
- (d) The Board of Directors and Members on March 14, 2024 and May 8, 2024, respectively, approved the borrowing powers of the Company, pursuant to provisions of Sections 180(1)(a), 180 (1)(c) and other applicable provisions, if any, of the Act read with the applicable rules made thereunder, upto Rs. 200 crores (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business).

(e) The partly paid class-B Equity Shares of Company stand as fully paid upon receipt of the pending call money from Sood Infomatics LLP.

We further report that to the best of our knowledge and understanding, that during the audit period apart from aforesaid events/actions, there were no specific events/actions having a major bearing on the Company's Affairs in pursuance of the above-mentioned laws, rules, regulations and guidelines.

This report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this Report.

> For NSP & Associates **Company Secretaries**

(Proprietor) UDIN:F009028G000975015 FCS No.: 9028 CP No.: 10937

Place: Noida, UP Date: August 11, 2025



Annexure 1

To, The Members, SPICE MONEY LIMITED (U72900DL2000PLC104989) JA-122, 1st Floor, DLF Tower - A, Jasola District Centre, Jamia Nagar, New Delhi - 110025

Our Secretarial Audit Report of even date is to be read along with this letter.

- 1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
- 2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and Financial Statement for the Financial Year ended 31st March, 2025.
- 4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
- 5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For NSP & Associates **Company Secretaries**

(Proprietor) UDIN: F009028G000975015 FCS No.: 9028 C P No.: 10937

Place: Noida, UP Date: August 11, 2025

ANNEXURE A

Form AOC-2 for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under fourth proviso thereto [Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Name of the Company: DiGiSPICE Technologies Limited

- 1, Details of contracts or arrangements or transactions not at arm's length basis Number of contracts or arrangements or transactions not ot arm's length basis : Nil
- Details of material contracts or arrangements or transactions at arm's length basis
 Number of material contracts or arrangements or transactions at arm's length basis: 1 (one)

BLOCK-1	Transaction 1
Name(s) of the related party	Mr. Dilip Modi
Nature of relationship	Director
Nature of contracts/ arrangements/ transactions	To hold and continue to hold office or place of profit in Spice Money Limited ('SML'), a subsidiary of the Company
Duration of the contracts / arrangements/ transactions	Till holding of office or amendment in terms of appointment
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Maximum limit of Remuneration approved by shareholders is Rs. 4 Crores per annum
Date of approval by the Board	16th May 2024
Amount paid as advances, if any	NA

For and on behalf of the Board of Directors of

Name of the Company: DiGiSpice Technologies Limited

Dilip Modi Chairman (DIN: 00029062)

Date: 12th August, 2025 Place: Noida ANNEXURE B

Information as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

Name of Director	Ratio to Median Remuneration		
Mr. Rohit Ahuja	25.18		
Mr. Venkatramu Jayanthi	6.69		

The Company has not paid remuneration to any other director during the year 2024-25 except sitting fees to Independent directors and ESOPs to an eligible Non-Executive Director.

 The percentage increase in remuneration of each Director, Chief Financial Officer ('CFO'), Chief Executive Officer ('CEO'), Company Secretary ('CS') or Manager, if any, in the financial year.

Mr. Rohit Ahuia, Executive Director - 76%*

Ms. Ruchi Mehta, Company Secretary - 14%

Mr. Vinit Kishore, CFO till 18th May 2024 - Nil

Mr. Vineet Mahajan, CFO from 10th July 2024 to 28th February 2025 - Not comparable**

Mr. Venkatramu Jayanthi, Executive Director from 1st April, 2024 till 28th February 2025 – Not comparable**

The Independent Directors were paid sitting fees at the rate of Rs. 25,000 per Committee Meeting and Rs. 50,000 per Board Meeting. The sitting fee per meeting was not increased during the year.

- 3. The percentage increase in the median remuneration of employees in the financial year: 38%
- 4. The number of permanent employees on the rolls of Company: As on 31st March, 2025, there were 6 employees in the Company.
- 5. Average percentile increase already made in the salaries of employees other than the managerial personnel (i.e. Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary) in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- Average increase in remuneration of Managerial Personnel 17.93%
- Average increase in remuneration of employees other than the Managerial Personnel 6.03%
- Affirmation that the remuneration is as per the remuneration policy of the company: It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.

*During FY 2024-25, Mr. Rohit Ahuja, Executive Director of the Company was pald one-time bonus pursuant to resolution passed by the shareholders through postal ballot on 29th June, 2024. The same being one time is excluded for the purpose of calculating percentage increase

^{**}Percentage increase/decrease in remuneration is not reported as they were appointed during the FY 2024-25.

7. Statement showing the particulars of employees, for the financial year 2024-25, in accordance with Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014, as amended.

Sr. No.	Name	Designation	Remuneration received (01.04.2024 - 31.03.2025) (Amount in Rs.)	Nature of Employment (Contractual or otherwise)	Qualifications and experience of the employee	Date of commencem ent of employment	Age of employee (Completed year as on 31.03.2025)	Last employment held before joining the Company
1	Robit Abuja	Executive Director	34,499,996	Permanent	Bachelor of Science in Accounting and Finance, USA	14.12.2015	49 Years	Self Occupied Business
2	Vineet Mahajan*	Chief Financial Officer	10,136,757	Permanent	CA & B.Com.	10.07.2024	50 Years	Avanse Financial Services Ltd
3	Venkataramu Jayanthi*	President & Executive Director	9,166,663	Permanent	Senior Management Program & B. A.	01.04.2024	54 Years	India Post Payment Bank
4	Binu Varghese*	Vice President - Legal	6,300,000	Permanent	Ph. D in International Law, M. Phil in International Law & LLB	13.09.2023	48 Years	One97 Communications Limited
5	Ruchi Mehta	Vice President-Legal, Corp. Affairs & Company Secretary	4,500,000	Permanent	Company Secretary & LLB	01.04.2007	44 Years	Deki Electronics Ltd
6	Lakhvinder Singh	General Manager	3,782,000	Permanent	Post Graduation Diploma in Human Resource Management & Bachelor of Arts	20.04.2011	42 Years	Videocon Telecommunicati ons Ltd
7	Vikas Bansal*	Vice President - Taxation	3,692,045	Permanent	CA, LLB & B Com (Hons.)	03.10.2022	45 Years	Dhruva Advisors LLP
8	Sanjeev Kumar	Sr. General Manager	3,468,400	Permanent	CA & M. Com	22.01.2008	47 Years	Dishnet Wireless Ltd
9	Surendran S Nair	G M - Facility & Administration	3,168,600	Permanent	Bachelor of Arts	01.07.2008	58 Years	Cain Technologies India (P) Ltd
10	Abhishek Kumar ^e	General Manager - Taxation	1,800,000	Permanent	CA & B. Com	01.12.2017	44 Years	Spice Entertainment & Media Private Limited

#Employee for a part of the year and accordingly remuneration shown is only for that part for which they were in the employment of the Company.

All above persons are/were full time employees of the Company.

Mr. Rohit Ahuja is an Executive Director on the Board of the Company. None of the other employees listed above is a relative of any director of the Company.

None of the employees are covered under clause (viii) of sub-rule (3) read with clause (iii) of sub-rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 i.e. employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

For and on behalf of the Board of Directors of

For and on behalf of the Board Directors of DiGiSPICE Technologies Limited

Date: 12th August, 2025 Place: Noida Dilip Modi Chairman DIN-00029062 ANNEXURE - C

Details of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

(A) Conservation of Energy

- (i) The steps taken or impact on conservation of energy: The Company having been engaged in service industry during part of FY 2024-25, the operations of the Company involved low energy consumption. Adequate measures have, however, been taken to conserve energy.
 - (ii) The steps taken by the Company for utilising alternate sources of energy: Nil
 - (iii) The capital investment on energy conservation equipment; Nil

(B) Technology Absorption

- (i) The effort made towards technology absorption: In view of discontinued operations, no technology absorption activities carried out during FY 2024-25.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution In view of discontinuing operations, no product development or substitution carried out during FY 2024-25.
- (iii) In case of imported technology (import during the last three years reckoned from the beginning of the financial year)
 - a) the details of the technology imported : Nil
 - b) the year of import : N.A.
 - c) whether the technology been fully absorbed: N.A.
 - d) if not fully absorbed, areas where absorption has not taken place, and the reason thereof; : N.A.
 - (iv)The expenditure incurred on Research and Development: N.A.

(C) Foreign exchange earnings and outgo during the year

- (i) Foreign Exchange earned in terms of actual inflows; Rs. 31.78 Lakhs
- (ii) Foreign Exchange outgo in terms of actual outflows: Rs. 47.18 Lakhs

For and on behalf of the Board of Directors of DiGiSPICE Technologies Limited

Date: 12th August, 2025

Place: Noida

Dilip Modi Chairman (DIN: 00029062)



GLOSSARY OF TERMS

The Board's report and Corporate Governance Report, contained in this Annual Report uses certain terms and abbreviations which, unless the context requires otherwise or unless otherwise specified, shall have the meaning, as provided below:

otherwise specified	, shall have the meaning, as provided below :
AC	Audit Committee of the Board
Act	The Companies Act, 2013
AePS	Aadhar enabled Payment Services
AGM	Annual General Meeting
Board	Board of Directors of the Company
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
СГО	Chief Financial Officer
CGR	Corporate Governance Report
Company/ the Company/DiGiSP ICE/DiGiSpice	DiGiSPICE Technologies Limited
CSR	Corporate Social Responsibility
CSR Rules	The Companies (Corporate Social Responsibility Policy) Rules, 2014
Directors	Directors on the Board of the Company
DTL ESOP Scheme/ DTL ESOP Plan	DTL Employees Stock Option Plan-2018 (Erstwhile 'SML Employees Stock Option Plan-2018')
FY	Financial Year
FY 2023-24	Financial year ended 31 st March, 2024
FY 2024-25	Financial year ending 31" March, 2025
FY 2025-26	Financial year ending 31st March, 2026
IEPF Authority	Investor Education and Protection Fund Authority
IEPF Rules	The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016
KMP	Key Managerial Personnel
Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
MCA	Ministry of Corporate Affairs
NRC	Nomination and Remuneration Committee
NSE	National Stock Exchange of India Limited

NSDL	National Securities Depository Limited
PIT Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015
RMC	Risk Management Committee
RPT	Related Party Transaction(s)
SEBI	Securities and Exchange Board of India
SMP	Senior Management Personnel
Spice Money	Spice Money Limited, material subsidiary of the Company
SRC	Stakeholders Relationship Committee
SS	Secretarial Standard(s)
SS-1	Secretarial Standard on Meetings of Board of Directors
SS-2	Secretarial Standard on General Meetings
WTD	Whole-time Director

DIGISPICE

INDEPENDENT AUDITOR'S REPORT

To the Members of Digispice Technologies Limited Report on the audit of the standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of Digispice Technologies Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In aur opinion and to the best of our infarmation and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 financial statements under the provisions of the Act 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the stondalone financial statements

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial

Key audit matter

How our audit addressed the key audit matter

Impairment assessment of its investment in subsidiaries and associates (as described in Note 7 of the standalone financial statements)

The Company's investments in various subsidiaries and associates are accounted for at cost (subject to impairment assessment). Where an indication of impairment/reversal of previously recorded impairment exists, the carrying value of investments is assessed.

The Company's investments in subsidiaries and associates represent a substantial portion of its total assets. Any change in the recoverable amount of these investments could have a significant impact on the Company's standalone financial statements.

Considering the significance and magnitude of these investments to the standalone financial statements, assessment of the carrying amount of these investments is considered as a key audit matter.

Our procedures to include the following:

- We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the impairment assessment of its investments.
- We evaluated the Company's process for identifying indicators of impairment/reversal of previous impairment for its investments in subsidiaries and associates.
- We checked the mathematical accuracy of the impairment and agreed relevant data back to the latest budgets, actual past results and other supporting documents.
- We performed sensitivity analysis to assess change in assumptions that could lead to impairment or material change on the estimated recoverable amounts.
- We assessed the adequacy of relevant disclosures as per applicable accounting requirements.

statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the director's report in the Annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our oudit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated, If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

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 standalone financial statements that give a trueand fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with

the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternotive but to do so.

Those Board of Directors ore also responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 standalone financial statements.

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 standaione financial statements, 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 control 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 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 management.

- 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 Company's ability 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 reloted disclosures in the standalone financial stotements 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 ceose to continue as a going concern.
- Evoluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances,

we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of subsection (11) of Section 143 of the Act, we give in the "Annexure I" a statement on the matters specified in paragraphs 3 and 4 of the Order.

- 2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it oppears from our examination of those books except (i) as mentioned in note 46 of the financial statements, we were unable to verify the back up of books of accounts maintained in electronic mode for the period from April 01, 2024 to August 23, 2024, as necessary logs in respect of such period are not available with the Company and (ii) for the matter stated in the paragraph 2(i) (vi) on reporting under Rule 11(g);
- c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act,

read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

- e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act;
- f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule II
- g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- h) In our opinion, the managerial remuneration for the year ended March 31, 2025, has been paid/ provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act:
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule II of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements Refer note 3IB to the standalone financial statements:
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv) a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 50 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries:
- b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 50 to the standalone finoncial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) cantain any material misstatement.

v) No dividend has been declared or paid during the year by the Company.

DiGISPICE

vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software used by the Company except that oudit trail feature was not enabled for direct changes to database when using certain access rights as referred in note 46 to the standalone financial statements. Further, we are unable to comment on whether audit trail feature of software operated throughout the year for all relevant transactions recorded in such software or whether there were any instances of the audit trail feature being tampered with as explained in the above note. Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Anil Gupta

Partner

Membership Number: 087921 UDIN: 25087921BMMKY18838 Place of Signature: New Delhi Date: May 23, 2025

Annexure '1' referred to in paragraph 1 of "Report on other legal and regulatory requirements" of our report of even date

Re: Digispice Technologies Limited ('the Company')

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets
- (b) All Property, Plant and Equipment were physically verified by the management in an earlier year in accordance with their planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deed of the immovable properties included in Immovable Property are held in the name of the Company except Building having gross carrying value of Rs. 589.10 lakhs and leasehold land having gross carrying value of Rs. 264.63 lakhs as on March 31, 2025, are not held in the name of the Company instead title deed is held in the name of Spice Digital Limited (now known as Spice Money Limited) (refer note 4B of the Standalone Financial Statements).
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025; accordingly, the provisions of clause 3(i)(d) of the Order are not applicable to the Company.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made th...

- (ii) (a) The Company's business does not involve inventory; accordingly, the requirements under clause 3(ii) of the Order are not applicable to the Company.
- (b) The Company has been sanctioned working capital limit in excess of Rs. five crores in aggregate from the banks during the year on the basis af security of fixed deposits held by the Company with the banks. Based on the records examined by us and sanction letter issued by the banks, the Company is nat required to submit any quarterly returns/statements. The Company does not have sanctioned working capital limits in excess of Rs. five crores in aggregate from any financial institution during the year on the basis of security of current assets of the Company.
- (iii) (a) During the year, the Company has provided loan to a company as follows:

	Loans (Amount in lakhs)
Aggregate amount granted/provided during the year: - Others	250
Balance outstanding as at balance sheet date in respect of above cases - Others	250

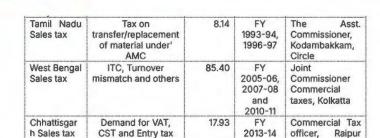
During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to Limited Liability Partnerships or any other parties.

- (b) During the year, the terms and conditions of the grant of laar to a company is not prejudicial to the Company's interest.
- (c) The Company has granted a loan during the year to a company where the schedule of repoyment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loan granted to a company and employee which are overdue for more than ninety days.

- (e) There were no loans granted to a Company and employee which were fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) Loan in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable hove been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013, and the rules made thereunder, to the extent applicable. Accordingly,

- the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to sales tax, service tax, duty of customers, value added taxes and employees' state insurance are not applicable to the Company.
- (b) The dues of sales tax, VAT, goods and services tax, provident fund, income-tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs. In lakhs)	Period to which the amount relates	Forum where the dispute is pending
Central Goods and services tax Act, 2017	Tax demand due to GST applicability on certain transactions and Disallowance of Input tax credit	434.12*	FY 2019-20	Central Goods & Service Tax (Appeals), Commissionerat e Ludhiana
Central Goods and services tax Act, 2017	Mismatch in Input tax credit availed	23.16	FY 2020-21	Central Goods & Service Tax (Appeals)
Gujarat Sales tax	Discrepancy in Form issuance	51.40*	FY 2009- 1 0	Appellate Authority, Gujarat
Haryana Sales tax	Tax demand on sale of mobile charger and other accessories	240.58	FY 2013-14	Haryana tax Tribunal, Chandigarh
Himachal Pradesh Entry tax	Entry tax	45.22	FY 2011-12, 2012-13	High Court, Himachal Pradesh



* During the year/previous years, the Company has deposited Rs 44.34 lokhs as under protest in connection with the aforesaid demands.

147.57

FY

2009-10

VAT demand under

ex-parte order

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

Spice money

Gujarat

Sales tax

- (ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year. Hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clouse (ix)(d) of the Order is not applicable to the Company.
- (e) On an overall exomination of the standalone financial statements of the Compony, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates. The Company has no joint ventures.
- (f) The Company hos not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. The Company has no joint ventures. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

Ahmedabad

Tribunal.

Circle

VAT

- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of Clouse 3(x)(b) of the Order are not applicable to the Company.
- (xi) (a) No material fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order are not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any noncash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company
- (xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) The Group does not have more than one CIC as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses of Rs. 1,046.38 lakhs in the current financial year (without considering provision against investments) and amounting to Rs. 900.59 lakhs in the immediately preceding financial year (after considering reversal of provision against investments).
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 32 to the standalone financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

DIGISPICE

- (xx) (a) The provisions of Section 135 to the Companies Act, 2013, in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The provisions of Section 135 to the Companies Act, 2013, in relation to Corparate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/ E300005

per Anil Gupta

Partner Membership Number: 087921 UDIN: 25087921BMMKY18838 Place of Signature: New Delhi Date: May 23, 2025

Annexure 2 referred to in paragraph 2(g) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Digispice Technologies Limited ("the Company") as of March 31, 2025, in canjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under Section 143(10) of the Act, to the extent applicable to an

audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of internal Financial Controls with Reference to these Standalone Financial Statements

A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable

assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively os at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stoted in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Anil Gupta

Partner Membership Number: 087921 UDIN: 25087921BMMKY18838 Place of Signature: New Delhi Date: May 23, 2025

DiGiSPICE Technologies Limited (Rs. in lakhs unless otherwise stated)

Standalone Balance Sheet as at March 31, 2025

Particulars	Note	As at March 31, 2025	As a March 31, 202
Assets			
Non-current assets			
Property, plant and equipment	3	388.42	38.96
Învestment properties	4	1,094.40	1,192.79
Intangible assets	5	-	
Right of use assets	6	7.23	12.05
Financial assets		7.23	12.02
Investments	7	9,627.18	10,125.67
Loans	8	6.25	7.94
Other financial assets	9	1,108.25	860.87
Deferred tax assets (net)	10		
Non current tax assets (net)		270.78	1,485.2
Total non-current assets		12,502.50	13,723.54
Current assets			
Financial assets			
	44		
Trade receivables	11	-	-
Cash and cash equivalents	12	152.29	523.97
Bank balances other than above	13	2,311.33	3,787.02
Loans	8	251.80	1.80
Other financial assets	9	1,750.92	69.65
Current tax assets (net)		59.54	163.78
Other current assets	14	139.94	
Total current assets		4,665.82	4,546.22
Assets classified as held for sale (discontinued operations)	21	1,143,45	5,974.89
Total assets		18,311.77	24,244.65
Equity and liabilities			
Equity			
Equity share capital	15	6,226,65	6,184.65
Other equity	15A	10,507.33	15,739.14
Total equity	15/4	16,733.98	21,923.79
		14,100.00	
Non-current liabilities			
Financial liabilities			
Lease liabilities	6	2.79	7.85
Provisions	16	82.18	77.02
Total non-current liabilities		84.97	84.87
Current liabilities			
Financial liabilities			
Borrowings	17		
Lease liabilities	6	5.06	4.35
Trade payables	18		
- total outstanding dues of micro enterprises & small enterprises; and		1.03	0.4
- total outstanding dues of other than micro enterprises & small enterprises	40	217.94	71.96
Other financial hiabilities Provisions	19	44.74	74.09
Provisions Other current liabilities	16 20	24.71 221.61	5.03 9.33
Total current liabilities	20	515.09	165,24
	-		
Liabilities directly associated with assets classified as held for sale (discontinued operations)	21	977.73	2,070.75
Total equity and liabilities		18,311.77	24,244.65

Summary of material accounting policies
The accompanying notes form an internal part of
the standalone financial statements.

As per our report of even date.

For S.R. Batliboi & Co. LLP

Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Anil Gupta

Partner Membership No.: 087921 Place: New Delhi Date: May 23, 2025 2.

For and on behalf of the board of directors of DiGiSPICE Technologies Limited

Dilip ModiRohit AhujaChairmanExecutive DirectorDIN: 00029062DIN: 00065417

Sanjeev Kumar

Chief Financial

Officer

Ruchi Mehta Company Secretary M.No.A16707 Place: Noida Date: May 23, 2025 Standalone Statement of Profit and Loss for the year ended March 31, 2025 (Rs. in lakhs unless otherwise stated)

Particulars	Note	Fur the year ended March 31, 2025	For the year ended March 31, 2024
Continuing operations			
Income			
Other income	22	696.94	805.15
Total Income		696.94	805.15
Expenses			
Employee benefits expense	23	669.33	276.88
Finance costs	24	0.94	0.62
Depreciation and amortisation expense	25	120.57	107.95
Other expenses	26	724.48	352.99
Total expenses		1,515.32	738.44
(Loss)/ Profit before exceptional items and tax from continuing operations		(818.38)	66.71
Exceptional items	27		91.94
Loss before tax from continuing operations		(818.38)	(25.23)
Income tax expense		-	
Loss from continuing operations		(818.38)	(25.23)
Discontinued operations	21		
(Loss)/ Profit before tax from discontinued operations	41	(4,476.87)	2,304.56
Tax expense of discontinued operations		(66.83)	(1,386.97)
(Loss)/ Profit after tax from discontinued operations		(4,543.70)	917.59
(Comp & Lour wires ray train discontinued ober seroid		(4,343.70)	711,37
(Loss)/ Profit for the year		(5,362.08)	892.36
Other comprehensive income Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Remeasurement gain/(loss) on defined benefit plans		(22.32)	54.66
Income tax effect		(22.32)	54,00
Other comprehensive income/(loss) for the year, net of tax		(22,32)	54.66
Total comprehensive income/(loss) for the year, net of tax		(5,384.40)	947.02
	28		
Earnings per share for continuing operations	28	(0.25)	(0.01)
Basic (Rs. 3 per share), computed on the basis of profit/(loss) from continuing		(0.35)	(0.01)
operations (In Rs.)		(0.35)	(0.01)
Diluted (Rs. 3 per share), computed on the basis of profit/(loss) from continuing operations (In Rs.)		(0.33)	(0.01)
Earnings per share for discontinued operations			
Basic (Rs. 3 per share), computed on the basis of profit/(loss) from discontinued operations (In Rs.)		(1.95)	0.40
Diluted (Rs. 3 per slare), computed on the basis of profit/(loss) from discontinued operations (In Rs.)		(1.95)	0.40
Earnings per share			
Basic (Rs. 3 per share), computed on the basis of profit/(loss) for the year (In Rs.)		(2.30)	0.39
Diluted (Rs. 3 per share), computed on the basis of profit/(loss) for the year (In		(2.30)	0.39

Summary of material accounting policies
The accompanying notes form an internal part of
the standalone financial statements.

As per our report of even date.

For S.R. Batliboi & Co. LLP

Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Anil Gupta

Partner

Membership No.: 087921 Place: New Delhi Date: May 23, 2025 2.

Ruchi Mehta

M.No.A16707 Place: Noida Date: May 23, 2025

Company Secretary

For and on behalf of the board of directors of DiGiSPICE Technologies Limited

Dilip Modi	Rohit Ahuja
Chairman	Executive Director
DIN; 00029062	DIN: 00065417

Sanjeev Kumar Chief Financial Officer DiGiSPICE Technologies Limited (Rs. in lakhs unless otherwise stated)

Statement of Cash Flow for the year ended March 31, 2025

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Operating activities			
(Loss) before tax from continuing operations		(818.38)	(25.23
(Loss)/ Profit before tax from discontinued operations		(4,476.87)	2,304.56
Adjustments to reconcile profit before tax to net cash flows:			
Exceptional items:			
Provision/ (Reveral of provision) for diminution in the value of non current investments	21, 27	4,102.72	(3,698.22
Expenses on transfer of property plant and equipment and right of use assets	27	-	41.8
Depreciation and amortisation expense	21, 25	146.15	518.30
Loss/ (Profit) on disposal of property, plant and equipment and right of use assets (net)	21, 22	5.19	(95.1
Share based payment expense	21, 23	9.09	34,83
Interest income on financial and non financial assets	21, 22	(497.21)	(394.75
Net loss on foreign currency transactions and translations	21	19.51	
Dividend income	22	(160,21)	(165.00
Unclaimed balances written back (net)	22	(3.01)	(33.58
Rental income (including on investment properties)	22	(23,42)	(84.83
Finance cost	21, 24	4.06	66,38
Provision for doubtful receivables/ bad debts written off	21	5.57	434.38
Bad debts written off recovered	21	3.57	(40.0
Operating (loss) before working capital changes		(1,686.81)	(1,136.5)
Movements in working capital:		(-)/	(0)
Decrease in trade receivables	11	538.15	406.58
(Increase) in other receivables		(56.87)	(3.47
(Decrease) in trade payables		(403.01)	(1,028.62
(Decrease) in provisions		(70.78)	(72.65
(Decrease) in other liabilities		(80.15)	(146.10
Cash (used in) operating activities		(1,759.46)	(1,980.83
Direct taxes refund received (net of payments)		1,251.89	773,07
(A) Net cash (used in) operating activities		(507.57)	(1,207.76
Investing activities Proceeds from disposal of property, plant and equipment and right of use assets Acquisition of property, plant & equipment Expenses on transfer of property plant and equipment and right of use assets Proceeds from redemption of non convertible redeemable preference shares Dividend received on non convertible redeemable preference shares Rental income (including on investment properties) Interest received Loan to body corporate Change in deposits (B) Net cash from investing activities Financing activities Proceeds from share capital issued (Repayment) from borrowings (net) Securities premium received on share capital issued Interest paid Principal payment of lease liabilities (including interest) (C) Net cash (used lib) financing activities	3 7 8 15 21 15A 21 6	27,94 (331.08) - 500.00 160.21 23.42 694.05 (250.00) (459.13) 365.40 42.00 (406.60) 143.50 (3.12) (5.29)	414.5(2.11) (41.82) 500.00 165.00 84.83 665.65 - 323.06 2,109.11 17.57 (809.48 69.87 (65.76 (2.58) (790.38
(C) Net cash (used in) intancing accounts		(223.31)	(170.30
Net (decrease)' increase in cash and cash equivalents (A + B + C) Cash and cash equivalents at the beginning of the year		(371.68) 523.97	110.97 413.00
Cash and cash equivalents at the end of the year		152.29	523.9
Components of cash and cash equivalents: Cash on hand With banks	12	0.98	1.1
~ on current accounts	12	105.25	422.9
- Deposits with original maturity of less than three months	12	46.06	99.8
Total cash and cash equivalents		152.29	523.9

Notes:

a) Changes in liabilities arising from financing activities and non-cash financing and investing activities:

Particulars	Current borrowings	Interest expense on financial liabilities	Lease liabilities	Total	
As at April 1, 2024 Cash flows movement:	406.60	-	12.20	418.80	
Net (repayments) of liabilities	(406,60)	.	(4.35)	(410.95)	
Interest paid		(3.12)	(0.94)	(4.06)	
Non-cash flows movement:					
Additions		-	-	-	
Interest expenses		3.12	0.94	4.06	
As at March 31, 2025	-		7.85	7.85	
As at April 1, 2023 Cash flows movement:	1216.08		-	1.216.08	
Net (repayments) of liabilities	(809.48)	-	(1.96)	(811.44)	
Interest paid		(65.76)	(0.62)	(66.38)	
Non-cash flows movement:					
Additions		-	14.16	14.16	
Interest expenses		65.76	0.62	66.38	
As at March 31, 2024	406.60	-	12.20	418.80	

b) The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS -7"Statement of Cash Flows".

The accompanying notes form an internal part of the standalone financial statements.

As per our report of even date.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 301003E/E300005

per Anil Gupta

Partner

Membership No.: 087921 Place: New Delhi Date: May 23, 2025

For and on behalf of the board of directors of **DiGiSPICE Technologies Limited**

Rohit Ahuja Dilip Modi Chairman **Executive Director** DIN; 00029062 DIN: 00065417

Ruchi Mehta Company Secretary M.No.A16707 Place: Noida Date: May 23, 2025

Sanjeev Kumar Chief Financial Officer

DiGiSPICE Technologies Limited (Rs. in lakhs unless otherwise stated) Statement of changes in equity for the year ended March 31, 2025 A: Equity share capital

For the year ended March 31, 2025:		
Ordinary equity shares of Rs. 10 each Issued, subscribed and fully paid	No. of shares	Amount
At April 1, 2024	206,155,263	6,184.65
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of current reporting period	206,155,263	6,184.65
Issue of share capital: Shares issued under ESOP Scheme	1,400,000	42.00
At March 31, 2025*	207,555,263	6,226.64
For the year ended March 31, 2024:		
Ordinary equity shares of Rs. 10 each Issued, subscribed and fully paid	No. of sbares	Amount
At April 1, 2023	205,473,563	6,164.20
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of current reporting period	205,473,563	6,164.20
Issue of share capital: Shares issued under ESOP Scheme	681,700	20.45
At March 31, 2024*	206,155,263	6,184.65

^{*} Equity shares are net off 2,60,67,843 equity shares as on March 31, 2025 (March 31, 2024: 2,60,67,843) held by Employee benefit Trust and Independent Non Promoter Trust Refer (note 15A)

B: Other equity For the year ended March 31, 2025.

	-								
	this one	-	-	Capital	Smilhenic	-	-	=	-
As at April 1, 2024	161.19	429.35	392.48	306.66	6,101.11	733.25	7,615.10	-	15,739.14
(Loss) for the year	-	-	-	-	-	-	(5,362.08)		(5,362.08
Other comprehensive lass							(22.32)		(22.32
Total comprehensive loss for the year	-	-	-	-	-	-	(5,384.40)	-	(5,384.40
Transfer on issuance of theres under ESOP Scheme	-		(94.22)	-		94.22	-	-	
Insurance of abures under ESOP Scheme						143.50			143,50
Transfer to retained earnings on cancellation of vested eptions	-		(24.52)	-	-	-	24.52	-	-
Shares based payments expense for the year		-	9.09	-	-	-		-	9.09
As at March 31, 2025	161.19	429.35	282.83	306.66	6,101.11	970.97	2,255.22		10,507.33

For the year ended March 31, 2024

	Treat Shares	Relativist and			سنرسياك			Share	Total
Patriculated		Capital reserve (i)	Share based jeayment feeteve (8)	Uspital, redesignica reservi- (M)	General reners.	Securities pressium (v)	Retained mealings (vi)		
As at April 1, 2023	161.19	429.35	474.47	306.66	6,101.11	617.50	6,616.46	2.88	14,799.62
Profit for the year		-				4	892.36		892.36
Other comprehensive income				-			54.66	-	54.66
Total comprehensive income for the year				-	-	-	947.02	-	947.02
Transfer on issuance of shares under ESOP Scheme	-		(45.88)	-	-	45,88	-	~	
Issuance of shares under ESOP Scheme		~	-	-	-	69.87	-	(2.88)	66.99
Transfer to retained earnings on cancellation of vested options	-	-	(51.62)	-			51.62		2
Upon cancellation of options granted to employees of subsidiary companies	-	-	(19.32)	-		2	-		(19.32)
Shares based payments expense for the year	-	-	34.83	pr			-	-	34.83
As at March 31, 2024	161.19	429.35	392.48	306.66	6,101.11	733.25	7,615.10	-	15,739.14

Notes:

- (i) Capital reserve represent reserve created pursuance to scheme of arrangement and con be utilized in accordance with the provisions of the Companies Act, 2013.
- (ii) Share based payment reserve relates to stock options granted to employees (including employees of Holding Company and Subsidiary Companies) under "Employee Stock Option Plan 2018" and shall be transferred to securities premium account/retained earnings on exercise/cancellation of options.
- (iii) Capital redemption reserve represents amount created upon cancellation of shares pursuant to buy back of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.
- (iv) General reserve represents free reserve amount appropriated out of retained earnings.
- (v) Securities premium represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.
- (vi) Retained earnings are profits earned by the Company after transfer to general reserve, payment of dividend to shareholders, if any and transfer from share based payment reserve on cancellation of vested options.
- (vii) Share application money pending for allotment represent money received against the shares to be issued and it gets adjusted against the money received on issue of shares.

As per our report of even date.

For S.R. Batliboi & Co. LLP

Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Anil Gupta

Partner Membership No.: 087921 Place: New Delhi Date: May 23, 2025

For and on behalf of the board of directors of DiGISPICE Technologies Limited

Dilip Modi	Rohit Ahuja
Chairman	Executive Director
DIN: 00029062	DIN: 0065417

Ruchi Mehta Company Secretary M.No.A16707 Place: Noida Date: May 23, 2025

Sanjeev Kumar Chief Financial Officer

Spice money

Notes to the standalone Financial Statements

As at and for the year ended Morch 31, 2025 (in lakhs unless otherwise stated)

1. Company Background

Digispice Technologies Limited (CIN-L72900DL1986PLC330369) ("the Company") is a public Company domiciled in India and is incorporated under the provisions of the Companies Act, applicable in India. The Company's shares are listed on National Stock Exchange of Indio Limited and BSE Limited in India. The Company was earlier engaged in the Information and Communication Technology business providing Value Added Services, and Mobile Content services to the domestic/international Telecom Operators (the "Digital Technology Services Business"). However, as part of group strategy, the Company has exited the Digital Technology Services business and will continue to focus on Financial Technology Services opportunities, mainly through its subsidiories.

During the previous year, the registered office of the Company has been shifted to JA-122, 1st Floor, DLF Tawer - A, Jasola District Centre, New Delhi, India, 110025 from 622, 6th Floor, DLF Tower, Jasola District centre. New Delhi-110025.

2. Material Accounting Policies

2.1 Status of Compliance:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements except where a newly issued Ind AS is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

The Board of Directors approved the financial statements for the year ended March 31, 2025 and authorised for issue on May 23, 2025. The financial

statements once approved by the Board of directors needs to be adopted by the shareholders at the onnual general meeting of the Company.

The Board of directors can withdraw and re-issue the financial statements so adopted only in specific cases such as non-compliance with the applicable accounting standards, with the approval of Tribunal, after following the appropriate procedure as per Companies Act, 2013.

2.2 Basis of preparation

The financial statements have been prepared under the historical cost convention on accrual basis except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Financial instruments
- Defined benefit plans and ather long-term employee benefits
- Share based payments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 - Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 -Inventories or value in use in Ind AS 36 -Impairment of Assets.

2.3. Functional and Presentation currency

These financial statements are presented in Indian National Rupee (' \overline{e} '), which is the Company's functional currency. All amounts have been rounded to the nearest lakhs (\overline{e} 00,000), except when otherwise indicated.

2.4 Summary of material accounting policies

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

A. Current and non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after cansidering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle far determining current and non-current classification of assets and liabilities in the balance sheet.

B. Revenue from contract with customers Sale of software/hardware (customised bundled solution) and software services

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Revenue on time-and-material contracts arerecognized as the related services are performed and revenue from the end of the last billing to the balance sheet date, which has not been billed, is recognized as unbilled revenues. Revenue from fixed-price, fixed-time frame contracts, where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate callectability, revenue recognition is pastpaned until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Maintenance revenue is recognized rateably over the term of the underlying maintenance arrangement.

Advances received for services and products are reported as client deposits until all conditions for revenue recognition are met.

Sale from services

Revenue from value added services are recognized as per arrangement with the customers at the end of each month/period in which the services are rendered.

Interest income

Interest income from a financial asset is recognised when it is probable that the ecanomic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Rental income

Rental income arising from operating leases on investment properties and leasehold improvements is accounted for on a straight-line basis over the lease terms unless the payments by the lessee are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Rental income is included in other income in the statement of profit or loss.

C. Taxes

Tax expense comprises current tax expense and deferred tax.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date.

Current tax, relating to items recognised outside the statement of profit or loss, is recognised directly either in other comprehensive income or in equity in correlation to the underlying transaction. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets is offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis.

or to realise the asset and settle the liability simultaneously.

Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temparary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business cambination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temparary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recagnised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying value af deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is

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Notes to the standalone Financial Statements

settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax, relating to items recognised outside the statement of profit or loss, is recognised directly either in other comprehensive income or in equity in correlation to the underlying transaction.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities ond the deferred tox relate to the same taxable entity and the some taxation authority.

D. Property, plant and equipment (PPE)

Items of property, plant and equipment ore stated at cost, net of accumulated depreciation ond accumulated impoirment losses, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, os intended by management.

Depreciation is calculated on cost of PPE less their estimated residual values over their estimated useful lives using straight line method and is recognized in Statement of Profit and loss. The estimated useful lives of items of PPE are os follows:

different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the corrying amount of the asset) is included in the income statement when the asset is derecognised. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Particulars	Useful Life (estimated by management)		
Building	Period of lease, or useful life of 25 years, whichever is lower		
Computers (other than servers etc.)	3 Years		
Servers	5 Years		
Leasehold Improvements	Period of lease, or useful life of 1-9 years, whichever is lower		
Furniture and fittings	3-10 Years		
Office equipment's (other than mobile handsets)	2-5 Years		
Mobile handsets	3 Years		
Vehicles	8 Years		

The Company, based on assessment made, depreciates certain items of property, plant and equipment over estimated useful lives which ore

E. Investment properties

Investment property comprises land or a building or part of a building or both that is held to earn rentals or for capital appreciation or both.

Property held under a lease is classified as investment property when it is held to earn rentals or for capital appreciation or both. It does not include property held use in the production or supply of goods or services or for administrative purposes, nor it includes property held for sale in the ordinary course of business.

More specifically, investment property includes land held for long-term capital appreciation as well as land held for a currently undetermined future use. Investment property also includes (a) building owned by the Company and leased out under operating lease(s) and (b) a vacant building that is being held to be leased out under an operating lease (or leases)

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs ore recognised in profit or loss as incurred.

The Company depreciates building component of investment property over 60 years from the date of original purchase. Furniture & fixture and office equipment, which form part of investment property are depreciated at useful life mentioned in para D.

The Company depreciates building (on leasehold land) component of investment property over the leasehold period of land.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal

proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of derecognition.

The residual values, useful lives and methods of depreciation of investment properties are reviewed at each financial year end and adjusted prospectively, if appropriate.

F. Intangible assets

Intangible assets (software) acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, ore not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Software (Inhouse Developed) product development costs are capitalized as incurred if technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include material cost, employee benefits and other overhead cost that are directly attributable to preparing the asset for its intended use.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The amortisation expense on intangible assets is recognised in the statement of profit and loss.

Intangible assets are amortised using the Straight Line Method over their estimated useful lives as follows:

Intangible assets	Estimated Useful Life		
Computer Software (Office)	3 Years		
Computer Software (Site)	5 Years		
In-house developed Software	5 Years		
Intellectual Property Right	5 years		

Gains or losses arising from Derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognised.

G. Investment in subsidiaries and associates

Investment in subsidiaries and associates are measured usually at cost. Subsequent to initial recognition, investment in subsidiaries, associates and joint ventures are stated at cost less impairment loss, if any.

Investment in subsidiaries and associates are derecognized when they are sold or transferred. The difference between the net proceeds on sales and the carrying amount of the asset is recognized in statement of profit and loss in the year of derecognition.

H. Borrowing costs

Borrowing costs consist af interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. All borrowing costs are expensed in the period in which they occur.

I. Leases

The Company assesses if a contract is or contains a lease at inception of the contract. A

contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period time in exchange for consideration.

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Company as a lessee

The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

Right - of - use Assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Building 3 years

Lease Liabilities

At the commencement date of the lease, the Campany recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is

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not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

J. Impairment of non-financial assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets or cash generating units exceed their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life. Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversols are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognised in previous years.

K. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises when there is a presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts. Provisions are not recognised for future operating losses

Provisions are measured at the estimated expenditure required to settle the present

obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation.

Provisions are discounted to their present values, where the time value of money is material. All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is disclosed for

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

L. Retirement and other long term employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

The Company operates a defined benefit plan i.e. gratuity plan. The liability as at the year end

represents the actuarial valuation of the gratuity liability of continuing employees as at the end of the year. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurement comprising of actuarial gains and losses, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurement are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, goins and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date. The Company recognizes expected cost af short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurement gains/ losses on the compensated absences are immediately taken to the statement of profit and loss and are not deferred.

M. Share-based payments

The Company recognises compensation expense or cost relating to share-based payment in statement of profit and loss using fair value in accordance with Ind AS 102 "Share-based Payment" except the value of Stock Options to employees of the Subsidiary Companies and Holding Company are considered as investment and directly reduced from the retained earnings respectively.

'The Company initially measures the cost of equity-settled transactions with employees using Black and Scholes model to determine the fair value of the liability incurred. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. Vesting conditions, other than market conditions i.e. performance based condition are not taken into account when estimating the fair value. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

N. Trust Shares as per Scheme of Amalgamation (refer Note 15A)

In pursuance to a Scheme of Amalgamation effected in Financial year 2010–11 following trusts were created:

- -Independent Non-Promoter Trust ("NPT")
- -Independent Non-Promoter (Spice Employee Benefit) Trust ('EBT')

EBT holds equity shares of the Company for the benefit of the employees of the Company, its associates and subsidiaries and NPT holds equity shares for the benefit of the Company. Considering conservative interpretation of Ind AS 32, number of equity shares held by the NPT and EBT are reduced from total number of issued equity shares

Equity shares that are held by two trusts are recognised at cost and deducted from Equity/
Other Equity. No gain or loss is recognised in statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments which is directly adjusted with equity and other equity.

O. Cash and cash equivalents

Cash and cash equivalent in the balance sheet

comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

.P. Earnings per share

Basic earning per share is calculated by dividing the net profit for the year attributable to equity shareholders (after deducting the compulsory redeemable preference share dividend) by the weighted average number of equity shares outstanding during the year.

Diluted earning per share is calculated by dividing the net profits attributable to equity shareholders (after deducting dividend on compulsory redeemable preference shares) by the weighted average number of equity shares outstanding during the year (adjusted for the effects of dilutive options).

Q. Fair value measurement

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing on initial recognition and at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For financial assets and liabilities maturing within one year from the Bolance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated sing another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, far financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described os follows:

- Level 1 inputs are quoted prices /net asset value (unadjusted) in active markets for identical assets or liabilities that the company can occess at the measurement date:
- -Level 2 inputs are inputs, other than quoted prices (unadjusted) included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- -Level 3 inputs are unobservable inputs for the asset or liability.

R. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting done to the chief operating decision maker. The executive directors of the Company have been identified as being the chief operating decision maker by the Management of the Company. The Company operates in a single operating segment and geographical segment.

S. Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Financial instrument (except trade receivables) are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss. Trade receivables are measured at their transaction price unless it contains a significant financing component in occordance with Ind AS 115 for pricing adjustments embedded in the contract. Subsequent measurement af financial assets and financial liabilities is described below:

Subsequent measurement

i. Financial assets carried at amortised cost

A financial asset is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently meosured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR omortisation is included as finance costs in the statement of profit and loss.

T. Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring os the weights. When estimating the cash flows, the Company considers:

- All contractual terms of the financial ossets (including prepayment and extension) over the expected life of the assets
- Cash flows from the sale of colloteral held or other credit enhancements that are integral to the contractual terms.

i) Trade receivables:

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instruments.

ii) Other financial assets:

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the dote of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk of the balance sheet date.

iii) De-recognition of financial assets:

A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

U. Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of o new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

V. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

W. Non-Current Asset held for sale and Discontinuing Operations:

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year the date of classification. For these purposes, sale transactions include exchanges of non-current assets for other noncurrent assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not obandoned. The Company treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An octive programme to locate a buyer and complete the plan has been initiated (if applicable),

- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortised.

- A discontinuing operation is a component of an entity that is classified as held for sale, and:
- represents a separate major line of business or geographical area of operations,
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

Discontinuing operations are excluded from the results of continuing operations and are presented as profit or loss before / after tax from discontinuing operations in the statement of profit and loss.

X. Foreign currencies

Transactions in foreign currencies are recorded by the Company at their respective functional currency at the exchange rates prevailing at the date of the transaction first qualifies for recognition.At the reporting date, monetary assets and liabilities denominated in foreign currency are restated at the prevailing exchange rates.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit & Loss with the exception of the following:

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the date of initial transactions. Non-monetary items measure at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

2.5 New and amended standards

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guorantees and financial instruments with discretionary participation features.

The application of Ind AS 117 had no impact on the Company's financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in Sale and Leaseback Transactions

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in Sale and Leaseback Transactions.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have any impact on the Company's financial statements.

2.6 Climate - related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impocts on the Company due to both physical and transition risks.

Even though the Company believes its business model and products will still be viable after the transition to a low-carbon economy, climaterelated matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are Useful life of property, plant and equipment and Impairment of non-financial assets.

3. Property, plant and equipment ("PPE")

Particulars	Building (note a)	Leasebold improvements	Office Equipments	Furniture and Fittings	Computers	Vehicles	Total
Gross block:							
At April 1, 2023	211.71	38.26	44.20	2.13	1,417.23	154.16	1,867.69
Additions for the year	-		-	-	2.11	40.00	42.11
Disposals	(211.71)	(38.26)	(44.20)	(2.13)	(1,266.53)	(54.73)	(1,617.56)
Discontinued operations (note 21)		-	-	-	(152.81)	(99.43)	(252.24)
At March 31, 2024			-	-		40.00	40.00
Additions for the year	-	-	-	-	1.00	330.08	331.08
Reclassification (note e)	-	-	-	-	76.73	96.67	173.40
At March 31, 2025	-	-	-	**	77.73	466.75	544.48
Accumulated depreciation:							
At April 1, 2023	67.66	32.90	37.53	1.89	1,266.63	119.95	1,526.56
Depreciation for the year (note b)	3.17	0.31	3.47	0.04	28.54	9.02	44.55
Disposals	(70.83)	(33.21)	(41.00)	(1.93)	(1,210.56)	(54.73)	(1,412.26)
Discontinued operations (note 21)	-		-	-	(84.61)	(73.20)	(157.81)
At March 31, 2024		-	-	-	-	1.04	1.04
Depreciation for the year	-	-	-	-	1.07	16.28	17.35
Reclassification (note e)	-	-	-	-	60.82	76.85	137.67
At March 31, 2025	-	-	-	-	61.89	94.17	156.06
Net book value:							
At March 31, 2025		4	-		15.84	372.58	388.42
At March 31, 2024	-	-	-	-	-	38,96	38.96

Notes:

- a. During the previous year, the Company has sold its property (both land and Building) in Dehradun, resulting in a gain of Rs.160.56 lakhs which has been recorded in other income under continuing operations.
- b. Depreciation charge for the year includes Nil (Previous year Rs. 40.34 lakhs) related to discontinued operations.
- c. Immediately before the classification of digital technology business as a discontinued operation, the recoverable amount was estimated for certain items of property, plant and equipment. Following the classification, a write-down of Rs. 65.39 lakhs was recognised pertaining to assets discarded during the previous financial year. This was recognised in discontinued operations in the statement of profit and loss for the year ended March 31, 2024.
- d. Additions/deletions to PPE and depreciation on PPE and/or disposals for the previous year have been presented for both continuing and discontinued operations.
- e. The amount is transferred from Asset held for sale to Property, Plant & Equipment during the year due to change in management decision to use these assets in near future.



4. Investment properties

Particulars	Free hold land	Lease hold	Building	Office Equipments	Furniture and Fittings	Total
Gross block:						
At April 1, 2023	8.00	264.63	1,733.05	79.35	12.16	2,097.19
Additions for the year	-	-	-		-	-
At March 31, 2024	8.00	264.63	1,733.05	79.35	12.16	2,097.19
Additions for the year	-				-	
At March 31, 2025	8.00	264.63	1,733.05	79.35	12.16	2,097.19
Accumulated depreciation:						
At April 1, 2023	-	189.57	523.55	79.35	12.16	B84.63
Depreciation for the year		24.02	75.75	-	~	99.77
At March 31, 2024	- 1	213.59	599.30	79.35	12.16	904,40
Depreciation for the year	- 1	24.02	74.37	-	- 1	98.39
At March 31, 2025	-	237.61	673.67	79.35	12.16	1,002.79
Net book value:						
At March 31, 2025	8.00	27.02	1,059.38	-	-	1,094.40
At March 31, 2024	8.00	51.04	1,133.75	-	- 1	1,192.79

On transition to Ind AS (i.e. April I, 2015), the Company has elected to continue with the carrying value of all Investment properties measured as per the previous GAAP and use that carrying value os the deemed cost of Investment properties.

a. Information regarding income and expenditure of Investment properties	For the year ended March 31, 2825	For the year ended March 31, 2024
Rental income derived from investment properties	16.65	79.43
Less: direct operating expenses	(56.43)	(35.97)
Profit arising from investment properties before depreciation and indirect expenses	(39.78)	43.46
Less: depreciation	(98.39)	43.46 (99.77)
Profit/(loss) arising from investment properties before indirect expenses	(138.18)	

b. The Company's investment praperties as on March 31, 2025 and March 31, 2024 consist of two office property situated at Kolkata and Mumbai and one factory land and building situated at Rampur in Uttar Pradesh. The management has determined the classification of investment properties based on nature, characteristics and risks of each property.

- c. The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties.
- d. The Company has one office building at Kolkata which it halds for rental purpose which is vacant from March 17, 2024 on account of termination of agreement with the tenant. The Company expects this building to be rented out again. Accordingly, the building is treated as an Investment property.

e. Measurement of fair value

The fair value of investment properties situated at Mumbai, Kolkata and Rampur has been determined on March 31, 2025 by external independent registered valuer defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. In the Opinion of management, there is no material change in the fair value of investment property since then. The fair value measurement for investment properties has been categorised as a level 3 fair value based on inputs to valuation techniques used (refer note 4f). Fair value hierarchy disclosures have been given in note 36.

f. Fair value of Investment Properties

Particulars	As at March 31, 2025	As at March 31, 2024
Fair Value of Investment Properties	3,463	3,667

g. Description of valuation techniques used and key inputs to valuation on investment properties:

Investment properties	Valuation technique	Significant unobservable Inputs
- Kołkata	Market Approach	Reference Pricing
- Rampur	Market Approach	Reference Pricing
- Mumbai (Jogeshwari)	Market Approach	Reference Pricing

The market approach uses prices and other relevant information generated by market transactions involving identical or complete assets. Valuation techniques consistent with the market approach often use market multiples derived from a set of comparable. Multiples might be in ranges with a different multiple for each comparable. The selection of the appropriate multiple within range requires judgement, considering qualitative and quantitative factors specific to the remeasurement.

h. Title deeds of following immovable properties not in name of the Company as at March 31, 2025 and as at March 31, 2024

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director, relative of promoters/ director or employee of promoter/director	Property held since which date	Reason for not held in the name of the Company
Investment property	Leasehold Lend, Mumbai	264.63	Snice Money	No	01-06-19	Recording of the transfer in the land record /authorities record is yet to be done for these
Investment property	Building, Mumbai	589.10	Spice Money Limited	No	01-06-19	properties acquired from Spice Money Limited pursuant to scheme of arrangement.



Spice money

Particulars	Intellectual property rights	Computer Software	Total
Gross block:			
As at April 1, 2023	1,110.56	768.49	1,879.05
Disposals	(4.44)	(768.49)	(772.93)
Discontinued operations (note 21)	(1,106.12)	-	(1,106.12)
At March 31, 2024	-	-	-
Disposals	-		-
At March 31, 2025		-	
Accumulated amortisation:			
As at April 1, 2023	737.72	765.74	1,503.46
Amortisation for the year	370.00	-	370.00
Disposals	(1.60)	(765.74)	(767.34)
Discontinued operations (note 21)	(1,106.12)	-	(1,106.12)
At March 31, 2024			
Amortisation for the year	-	-	-
Disposals		_	-
At March 31, 2025		-	-
Net book value:			
At March 31, 2025	-	-	-
At March 31, 2024	-	-	

Note:

a. During the previous year , the Company has fully amortised the written down value of Intellectual Property Rights by way of occelerated amortisation in discontinued operations.

6. Leases

Company as a lessee

The Company has a lease contract for a building used in its operations. Lease of building has a lease term of 3 years.

The Company's obligations under its leases are secured by the lessor's title to the leased assets

The Company also has certain leases with lease terms of 12 months or less and with low value.

The Company applies the short-term lease' and 'leose of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right of use assets recognised and the movements during the year:

Particulars	Amount
Gross carrying amount:	
As at April 1, 2023	133.16
Addition for the year	14.47
Disposals (note a)	(133.16)
As at April 1, 2024	14.47
Addition for the year	
Disposals	
As at March 31, 2025	14.47
Accumulated amortisation:	
As at April 1, 2023	23.15
Amortisation for the year	3.97
Disposals	(24.70)
As at April 1, 2024	2.42
Amortisation for the year	4.82
Disposals	
As at March 31, 2025	7.24
Net carrying amount:	
As at March 31, 2025	7.23
As at March 31, 2024	12.05

Note:

The Company has sold its property (both Land and Building) in Dehradun during the previous year. Please refer Note 3a for details.

Set out below are the carrying amounts of lease liabilities and the movements during the year.

Particulars	March 31, 2025	March 31, 2024
Opening balance	12.20	-
Additions	_	14.16
Accretion of interest	0.94	0.62
Payments	(5.29)	(2.58)
Closing balance	7.85	12.20
Current	5.06	4.35
Non-current	2.79	7.85

The maturity analysis of lease liabilities is disclosed in note 37.

The effective interest rate for lease liabilities is 9.55%.

The following are the amounts recognised in the statement of profit and loss:

Particulars	March 31, 2025	March 31, 2024
Depreciation expense of right-of-use assets (note 25)	4.82	3.97
Interest expense on lease liabilities (note 24)	0.94	0.62
Total amount recognised in the statement of profit and loss	5.76	4.59

The Company had total cash outflows for leases of Rs. 26.96 lakhs during the year ended March 31, 2025 (March 31, 2024: Rs. 21.78 lakhs).

7. Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted:		
At amortised cost:		
Investment in subsidiaries		
Equity shares:		
Spice Money Limited		
4,34,51,475 (March 31, 2024: 4,34,51,475) equity shares of Rs.10 each fully paid up	7,320.67	7,320.67
S Global Services Pte. Ltd.		
1,57,35,600 (March 31, 2024: 1,57,35,600) equity shares of SGD 1 each fully paid up	5,853.61	5,853.61
Less: Provision for impairment (note a)	(5,323.09)	(1,220.36)
	530.52	4,633.25
Discontinued operations (note 21)	(530.52)	(4,633.25)
Color District Description of Table 1	-	
Spice Digital Bangladesh Limited	744,97	744,97
9,27,551 (March 31, 2024: 9,27,551) equity shares of Taka 100 each fully paid up		
Less: Provision for impairment	(714.64)	(714.64)
	30.33	30.33
Discontinued operations (note 21)	(30.33)	(30.33)
Digispice Nepal Private Limited	-	
5,00,000 (March 31, 2024: 5,00,000) equity shares of NPR 10 each	31,30	31.30
Less: Provision for impairment	(31.30)	(31.30)
and the superior of the superi	(51.50)	(52,50)
Discontinued operations (note 21)	-	
		-
E-Arth Travel Solutions Private Limited (note c)		
10,000 (March 31, 2024: 10,000) equity shares of Rs.10 each fully paid up	1.00	1.00
Discontinued operations (note 21)		(1.00)
Discontinued operations (now 21)	1.00	(1.00)
Vlkasni Fintech Private Limited (note c)		
5,100 (March 31, 2024: 5,100) equity shares of Rs.10 each fully paid up	0.51	0.51
Discontinued operations (note 21)		(0.51)
	0.51	
Non-Convertible Redeemable Preference shares ("NCRPS") (note b)		
Spice Money Limited		
2,30,00,000 (March 31, 2024: 2,80,00,000) 5% NCRPS of Rs 10 each fully paid up	2,300.00	2,800.00
Investment in associates		
Equity shares:		
Creative Functionapps Lab Private Limited		
3,514 (March 31, 2024 : 3,514) equity shares of Rs 10 each	100.00	100.00
Less: Provision for impairment	(100.00)	(100.00)
Suustana I aanulus Dulusta I imitad	-	-
Sunstone Learning Private Limited	814.88	814.88
95,058 (March 31, 2024 : 95,058) equity shares of Rs 1 each		
Less: Provision for impairment	(814.88)	(814.88)
Discontinued operations (note 21)		
	-	
Financial instruments carried at fair value through profit and loss		
Unquoted:		
Equity shares:		
S Mobile Devices Private Limited	-	
50,000 (March 31, 2024; 50,000) equity shares of Rs 10 each fully paid up	5.00	5.00
Total	9,627.18	10,125.67
Aggregated value of unquoted investments	17,171.94	17,671.94
Aggregated value of provision for impairment	(6,983.91)	(2,881.18)
Aggregate value of investments transferred to discontinued operations (note 21)	(560.85)	(4,665.09)





a) During the year ended March 31, 2024, S Global Services Pte Limited ("SGS"), Singapore, the subsidiary of the Company has invested an additional amount of Rs. 34.36 lakhs via right issue in DigiAsia Bios Pte Ltd ("DigiAsia"). The fair value of investment at March 31, 2024 was determined based on the right issue price, since no other basis was practically available. This resulted in a gain of Rs. 3,779.64 lakhs which has been adjusted from provision for impairment. During the year, the Company has observed significant volatility in the market share price of DigiAsia, and the market share price of DigiAsia has reduced significantly leading to reduction in the fair value of the investment as at March 31, 2025 from its carrying value. Cansequently, the Company has recognised write down of Rs. 4,102.73 lakhs to the fair value less cost to sell of Invesmtent in SGS which is classified as assets held for sale (discontinued operations).

b) On January 15, 2024, Spice Money Limited (one of the subsidiary of the Company) has passed special resolution in extra-ordinary general meeting to change the terms of 3,30,00,000 Cumulative Compulsory Convertible Preference Shares ("CCCPS") issued and allotted as approved by the Shareholders vide resolution dated April 28, 2021 and the Board of Directors resolution dated May 25, 2021, by converting them into 3,30,00,000 NCRPS. Further, Spice Money Limited has redeemed 100,00,000 NCRPS amounting to Rs. 500 lakhs (March 31, 2024: Rs. 500 lakhs) during the year.

c) During the current year, the Company has transferred Investment in Vikasni Fintech Private Limited and E-Arth Travel Solutions Private Limited from Assets held for sale to Investments due to change in management decision to continue with these investments.

d) During the previous year, the Company made a provision for diminution in value of investments in Digispice Nepal Private Limited, amounting to Rs. 31.30 Lakhs as disclosed in discontinued operations (note 21) and for Creative Functionapps Lab Private Limited omounting to Rs. 50.12 Lakhs, as disclosed in continuing operations (note 27).

8. Loans

Particulars	Non cu	rrent	Current		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
At amortised cost:				-	
Unsecured considered good, unless otherwise stated					
Loan to a related party (refer note 33)		-	250.00		
Loan to employees	6.25	7.94	1.80	1.80	
	6.25	7.94	251.80	1.80	
Unsecured considered credit impaired					
Advances recoverable in cash or kind		-		4.92	
	-	-	-	4.92	
Allowances for loss					
Advances recoverable in cash or kind			-	(4.92)	
	-			(4.92)	
Total	6.25	7.94	251.80	1.80	

9. Others financial assets

Particulars	Non cu	rrent	Current		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As a: March 31, 2024	
At amortised cost:				,	
Unsecured considered good, unless otherwise stated					
Receivable from related parties (note 33)					
Receivable from subsidiary			17.61	-	
Dividend receivable from the foreign subsidiary company*	-	-	51.76	56.30	
Rent and other receivables	-	-	2.16		
Receivable from others					
Security deposits	1.13		2.50	2.33	
Interest accrued on fixed deposits	-	-	39.08	53.91	
Interest accrued on loan to employees	-	-	0.99	-	
Rent and other receivables	-	-	-	13.41	
Advances recoverable in cash or in kind	-	-	0.14	0.81	
Deposits with original maturity of more than 12 months (note 13)	1,107.12	860.87	1,688.58	-	
	1,108.25	860.87	1,802.82	126.76	
Discontinued operations (note 21)	-	-	(51.90)	(57.11	
Total	1,108.25	860.87	1,750.92	69.65	

^{*}In earlier years, the Company has accounted for dividend of Rs. 51.76 lakhs declared by the subsidiary company, Spice Digital Bangladesh Limited, which is yet to be repatriated to the Company.

10. Deferred tax

Recognised deferred tax assets and liabilities

A. Deferred tax assets and liabilities are attributable to the following:

Particulars	Christenick	anciments	Defected mai	Anhibities.	Net deferred the masers (Utabilities)		
	As 51 35acrii 31, 2025	Arni Marehát, 2824	Andt March 31, 2025	As 10. March 21, 2024	As 16 March 51, 2025	Aniel Minnar St., 2024	
Property, plant and equipment's, right of use assets and intangible assets			-	-			
Provisions for credit impaired	165.89	449.02			165.89	449.02	
Provisions for employee benefits	33.10	40.39	-	-	33.10	40.39	
Business losses including unabsorbed depreciation*	1,761.74	1,155.47			1,761.74	1,155.47	
Deferred tax assets/(liabilities)	1,960.74	1,644.88	-	-	1,960.74	1,644.88	
MAT credit entitlement	67.25	67.25	-	-	67.25	67.25	
Less: impairment allowance on deferred tax assets due to uncertainty of future taxable profits	(2.027.99)	(1,712.13)	-		(2,027.99)	(1.712.13)	
Net deferred tax assets/(Babilities)		-		-	-		

B. Movement in temporary differences

Particulars	April 1, 2023	Recognised in profit or less during 2023-24	Recognised in OCI during 2023-24		Recognised in profit or less during 2024-25	Recognised in OCI during 2024-25	As at Hearth 31, 2025
	(A)	(8)	(C)	(D=A+B+C)	(E)	(F)	(G=D+E+F)
Property, plant and equipment's and intangible assets	(19.43)	19.43	-			*	- 4
Provisions for credit impaired	443.99	(443.99)	-	-			
Provisions for employee benefits	78.64	(78.64)	-	-	-		
Business losses including unabsorbed depreciation	781.53	(781.53)					
MAT credit entitlement	58.49	(58.49)	-				
Other items				-	-		
Total	1,343.22	(1,343.22)	-	-	-	-	-

Disclosed in the balance sheet as follows:

Services.	None in Land	Numer II, 1934
Deforred tax assets	- 1	
Deferred tax liabilities	-	-
Deferred tax assets (set)		-

Disclosed in the statement of profit and loss as follows:

Principal Control of C	Proposition and all Principles and all all all all all all all all all al	The Filt was
Tax expense during the year	-	(1,343.22)
Tax impact on other comprehensive income	-	
Total	-	(1,343.22)
The Company offsets deferred tax assets and deferred tax liabilities if and only if it relate to income taxes levied by the same tax authority.		

Tax expense

The major components of income tax expense for the years are as follows:

A. Amount recognized in profit and loss:

Partienhèrs	For the year model March 31, 2025	For the year tender March 31, 282	
Current income tax:			
Current income tax charge		-	
Adjustment in respect of income tax of earlier years	66.83	43.75	
Deferred tax:			
Current year	6.	1,343.22	
Adjustment of tax related to earlier years			
Income tax expense reported in the statement of profit or loss	66.83	1,386.97	

B. Reconciliation of tax expense and the accounting profit multiplied by Company's domestic tax rate

Particulars	Fur the year ended blicch 31, 2025	For the year ended March 31, 2024
Profit/(loss) for the year	(5,295.25)	2,279.33
Income tax using the domestic tax rate (CY: 26%, PY: 26%)	(1,376.77)	592.63
Losses and other items on which no deferred tax asset is created due to uncertainty of future taxable profits	310.06	368.91
Adjustment in respect of income tax of earlier years	66.83	43.75
Adjustment in respect of deferred tax of earlier years		1,343.22
Tax impact on provision/(reversal of provision) in investment in subsidiaries	1,066.71	(961,54)
	66.83	1,386,97

11. Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost:		
Trade receivables	638.05	2,086.16
Trade receivables from related parties (note 33)*	720.25	795.97
Unbilled revenue	-	118.29
Unbilled revenue - related parties (note 33)	-	2.34
Total	1,358.30	3,002.76
Trade receivables:		
Secured, considered good	-	-
Unsecured, considered good	530.71	1,074.43
Trade receivables which have significant increase in credit Risk	-	-
Trade receivables - credit impaired	827.59	1,928.33
Impairment allowance (allowance for bad and doubtful debts)	1,358.30	3,002.76
Trade receivables - credit impaired	(827.59)	(1,928.33)
Total trade receivables	530.71	1,074.43
Discontinued operations (note 21)	(530.71)	(1,074.43)
Total	-	-

^{*} Trade receivables from related parties include an amount of Rs. 663.38 lakhs (net: Rs. 490.45 lakhs) recoverable from a subsidiary of the Company. This amount pertains to proceeds received by the subsidiary on behalf of the Company from a customer against whom the actual sale was recorded in the books of the Company. The subsidiary acted as a collecting agent in this transaction, and the amount is pending for remittance.

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days and payments are received in cash.

Far terms and conditions relating to related party receivables, refer note 33.

Trade receivable ageing schedule

As at March 31, 2025		Outstanding for following periods from due date of payment							
Category	Unbilled	Net Due	Less than 6 months	6 month-1 Year	1-2 Year,	2-3 Years	More than 3	Total	
Undisputed									
- Considered good		-	-	-	-	3.50	527.21	530.71	
- Which have significant increase in credit risk	-	-	-	-	-	-	-	_	
- Credit impaired		-		0.21	4.38	90.17	732.83	827.59	
Disputed									
- Considered good	- 1	-	-	-	-	-	-	-	
- Which have significant increase in credit risk		-				-		-	
- Credit impaired	-	~							
Total	-	-	-	0.21	4.38	93.67	1,260.04	1,358.30	

As-ut March 31, 2024		Outstanding for fallowing periods from due date of payment							
Category	Tunisled	Not Due	Less than 6 pointles	6 month-l Year	1-2 Year	2-5 Years	More than 3-	Teifel	
Undisputed									
- Considered good	120.63	112.49	185.99	96.17	25.92	20.98	512.25	1,074.43	
- Which have significant increase in credit risk		-	-			-	-	-	
- Credit impaired	-	-	-	110.89	185.09	45.80	1,586.55	1,928.33	
Disputed									
- Considered good	-	-				-		lan.	
- Which have significant increase in credit risk		-			-			_	
- Credit impaired		-	-	-		-		-	
Total	120.63	112.49	185.00	207.06	211.01	66.78	2.098.80	3.002.76	

12. Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
On current accounts	105.25	422.94
Deposits with original maturity of less than three months	46.06	99.89
Cash on hand	0.98	1.14
Total	152.29	523.97

13. Bank balances other than above

Particulars	As at March 31, 2025	As at March 31, 2024
Unclaimed dividend accounts- earmarked balances	3.61	3.63
Deposits with original maturity of more than 3 months but less than 12 months	2,307.71	3,783.39
Deposits with original maturity of more than 12 months but remaining maturity of less than 12 months	1,688.58	-
Deposits with remaining maturity of more than 12 months	1,107.13	860.87
Sub-total*	5,107.03	4,647.89
Amount disclosed under other financial assets (note 9)	(2,795.70)	(860.87)
Total	2,311.33	3,787.02

Deposits with banks earns interest at fixed deposit rates based on the tenor of deposit from the time of placing the deposits.

*Include deposits of Rs.450.00 lakhs (March 31, 2024: Rs. 609.55 lakhs) lien marked against overdraft facilities taken from bank.

'Deposits of Rs.24.69 lakhs (March 31, 2024: Rs. 1,166.90 lakhs) lien marked against issue of bank guarantees,

'Deposits of Nil (March 31, 2024: Rs. 5.17 lakhs) lien marked against issue of corporate credit card.

14. Other current assets

Particular)	As at Mande 31, 2025	As at March 31, 2024
Prepaid expenses	8.42	9.74
Balances with statutory/government authorities	131.52	74.09
	139.94	83.83
Discontinued operations (note 21)		(83.83)
Total	139.94	-



Particulars	As ut March 51, 2025	As at March 31, 2024
Anthorized		
41,35,00,000 (March 31, 2024: 41,35,00,000) equity shares of Rs. 3 each	12,405.00	12,405.00
Issued, subscribed and fully paid-up		
23,36,23,106 (March 31, 2024: 23,22,23,106) equity shares of Rs. 3 each	7,008.69	6,966.69
Pursuant to the Scheme of Amalgamation: Less: 1,01,55,067 (March 31, 2024 :1,01,55,067) equity shares held by Independent Non-Promoter (Spice Employee Benefit) Trust	(304.66)	(304.66)
Less: 1,59,12,776 (March 31, 2024:1,59,12,776) equity shares held by Independent Non-Promoter Trust	(477.38)	(477.38)
20,75,55,263 (March 31, 2024: 20,61,55,263) equity shares of Rs. 3 each	6,226.65	6,184.65

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulary	No. of Shares	Amount
Outstanding at the beginning of the year as at April 1, 2023	231,541,406	6,946.24
Add: additional shares issued under ESOP Scheme (note 35)	681,700	20.45
Outstanding at the end of the year as at March 31, 2024	232,223,106	6,966.69
Add: additional shares issued under ESOP Scheme (note 35)	1,400,000	42.00
Outstanding at the end of the year as at March 31, 2025	233,623,106	7,008.69

(b) Rights/ preferences/ restrictions attached to equity shares

The Company has single class of equity shares having a par value of Rs 3 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets on winding up. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/its share of the paid-up equity share capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture.

(c) Shares held by Holding Company

Out of equity shares issued by the Company, shares held by its Holding Company are as below:

Name of the shareholders	As at March 31, 2025	As at March 31, 2024
Spice Connect Private Limited, Holding Company		
16,94,47,570 (March 31, 2024: 16,94,47,570) equity shares of Rs. 3 each fully paid	5,083.43	5,083.43

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

	As at Mar	ch 31, 2025	As at March 31, 2024	
Name of the shareholders	No of shares	% holding	No of shares	% holding
Equity shares of Rs. 3 each fully paid				
Spice Connect Private Limited	169,447,570	72.53%	169,447,570	72.97%
Independent Non Promoter Trust	15,912,776	6.81%	15,912,776	6.85%

(e) Disclosure of Shareholding of Promoters Shareholdings of Promoters as at March 31, 2025:

Promoter name	Promoter name	As at March 3		Type	As at March 31, 2025 As at March 31, 2024			% Change during the year
		No. of shares	% of total shares	No. of shares	% of tot	al shares		
Spice Connect Private Limited	Promoter	169,447,570	72.53%	169,447,570	72.97%	-0.44%		
Dilip Modi	Promoter Group	1,012,395	0.43%	1,012,395	0.44%	0.00%		
Veena Modi	Promoter Group	75	0.00%	75	0.00%	0.00%		
Divya Tongya	Promoter Group	75	0.00%	75	0.00%	0.00%		
		170,460,115	72.96%	170,460,115	73.40%	-0.44%		

^{*}During the currrent year, pursuant to communication from BSE and SEBI while processing the application made under under Regulation 37 of the Listing Regulations, the company has made a change in reporting of Promoter Group and has classified certain individuals under the "Promoter Group" category. The comparative shareholding as on March 31, 2024 of Promoter Group provided for reference.

Shareholdings of Promoters as at March 31, 2024:

	As at Marc	As at March 31, 2024		As at March 31, 2023		
Promoter name	No. of shares	% of total shares	No. of shares	% of total shares	% Change during the year	
Spice Connect Private Limited	169,447,570	72.97%	169,447,570	73.18%	-0.21%	
	169,447,570	72.97%	169,447,570	73.18%	-0.21%	

(f) Shares reserved for issue under employee stock incentive plans

For details of shares reserved for issue under the employee stock incentive plans of the Company, refer note 35 for details.

(g) Paid up share capital includes 38,083 equity shares allotted on June 14, 2019 pursuant to Scheme of Arrangement without payment being received in cash. No share has been allotted by way of bonus shares during the period of five years immediately preceding the balance sheet date.

15A. Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
a) Trust shares	161.19	161.19
b) Capital reserve	429.35	429.35
c) Share based payment reserve	282.83	392.48
d) Capital redemption reserve	306.66	306.66
e) General reserve	6,101.11	6,101.11
f) Security premium	970.97	733.25
g) Retained earnings	2,255.22	7,615.10
h) Share application money	-	-
	10,507.33	15,739.14

a) Trust shares

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	161.19	161.19
Add: Adjustments relating to sale of shares by Trust	-	
Closing balance	161.19	161.19

As on March 31, 2025, Independent Non-Promoter (Spice Employee Benefit) Trust ("EBT") holds 1,01,55,067 (March 31, 2024: 1,01,55,067) equity shares of the Company, for the benefit of the employees of the Company, its associates and subsidiaries and Independent Non-Promoter Trust ("NPT") holds 1,59,12,776 (March 31, 2024: 1,59,12,776) equity shares of the Company for the benefit of the Company. These equity shares were transferred to the Trusts pursuant to the Scheme of amalgamation of Spice Televentures Private Limited ("STPL"), the erstwhile holding company, with the Company, duly approved by High Court, Allahabad, at a value at which these equity shares were held in the books of STPL

During the year the Company has received Nil (March 3), 2024: Nil), as a beneficiary, from the Independent Non-Promoter Trust including surplus arising from sale of its shares. The surplus fund would be utilised by the Company as per the terms of the Trust deed of Independent Non-Promoter Trust. Further, the Company has received Nil (March 3), 2024: Nil) against receivables, from the Independent Employee Benefit Trust and includes surplus arising from sale of its shares. The above receipts are shown as part of the Trust Reserve.

Taking a conservative interpretation of "Ind AS 32" face value of shares held by these trusts has been deducted from equity and amount over and above face value has been shown as deduction under the head "Trust shares" separately in other equity.

b) Capital reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance		
Balance as per the last financial statements	429.35	429.35
Closing balance	429.35	429.35

Pursuant to a Scheme of Arrangement between the Company and Spice Money Limited (formerly, Spice Digital Limited) and Spice IOT Solutions Limited and Mobisoc Technology Private Limited and Spice Labs Private Limited and their respective shareholders and creditors ("scheme") under Sections 230-232 and other applicable provisions of the Companies Act, 2013 which was approved by the Hon'ble National Company Law Tribunal, New Delhi, Principal Bench ("NCLT") vide order dated May 20, 2019. Accordingly, the Scheme of Arrangement has been given effect from appointed date April 01, 2017. The assets and liabilities of Digital Technology Services (DTS) Business of Spice Money Limited (formerly, Spice Digital Limited) and the amalgamating companies were transferred to and vested with the Company with effect from the appointed date viz. April 01, 2017. Accordingly, Capital reserve was created on acquisition of DTS business from a subsidiary company i.e. Spice Money Limited (formerly, Spice Digital Limited).

c) Share based payment reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	392.48	474.47
Add: Shares based payments expense for the year	9.09	34.83
Less: transfer to retained earnings on cancellation of vested options	(24.52)	(51.62)
Less: transfer on issuance of shares under ESOP Scheme	(94.22)	(45.88)
Less: upon cancellation of options granted to employees of subsidiary companies	-	(19.32)
Closing balance	282.83	392.48

d) Capital redemption reserve

	As at March 31, 2025	As at March 31, 2024
Opening balance	306.66	306.66
Closing balance	306.66	306.66

On June 19, 2013, The Company, following the Board of Directors' approval, repurchased 1,02,22,303 equity shares at Rs 3 each through a share buyback offer. Consequently, the paid-up Equity Share Capital was reduced accordingly. In compliance with the Companies Act, 1956, an amount of Rs 306.66 lakhs has been allocated to the Capital Redemption Reserve from General reserve.

e) General reserve

	As at March 31, 2025	As at March 31, 2024	
Opening balance	6,101.11	6,101.11	
Closing balance	6,101.11	6,101.11	

Under the erstwhile Companies Act, 1956, General Reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations.



15A. Other equity (continued)

f) Securities premium

Particulars	An at March 31, 2025	As at March 31, 2024
Opening balance	733.25	617.50
Add: issuance of shares under ESOP Scheme	143.50	69.87
Add: transfer on issuance of shares under ESOP Scheme	94.22	45.88
Closing balance	970.97	733.25

g) Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	7,615.10	6,616.46
Add: Profit/(loss) during the year	(5,362.08)	947.02
Remeasurement gain/(loss) on defined benefit plan, net of tax impact (from OCI)	(22.32)	_
Add: ESOP issued to holding company' employees (refer note 38)	24.52	-
Add: Transfer from share based payment reserve on cancellation of vested options	-	51.62
Closing balance	2,255.22	7,615.10

h)Share application money

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	-	2.88
Share application money received under ESOP pending allotment	-	-
Less: issuance of shares under ESOP Scheme		(2.88)
Closing balance	-	-
Total	10,507.33	15,739.14

16. Provisions

	Nen cu	Non current				
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024		
Provision for employees benefits						
Gratuity	74.55	98.34	22.61	33.16		
Compensated absences	7.63	17.37	2.10	6.49		
	82.18	115.71	24.71	39.65		
Discontinued operations (note 21)	- 1	(38.69)	- 1	(34.62)		
Total	82.18	77.02	24.71	5.03		

17. Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Limit from a bank (repayable on demand)#		406.60
	-	406.60
Discontinued operations (note 21)		(406.60)
Total	-	

Overdraft facilities from bank were secured by pledge of fixed deposits with banks. The facilities were carried at an interest of FDR \pm 2%. Borrowings against overdraft facilities have been fully repaid during the year.

18. Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Micro and Small enterprises		
Trade payables (refer note 41 for details of due to micro and small enterprises)		
-Outstanding dues of Micro Enterprises & Small Enterprises	1.03	0.48
-Outstanding dues of Other than Micro Enterprises & Small Enterprises	1.186.25	1.573.30
	1,187.28	1,573.78
Trade payable to related parties (note 33)	121.84	156.63
Trade payable to others	1.065.44	1,417.15
	1,187.28	1,573.78
Discontinued operations (note 21)	(968.31)	(1.501.34)
Tetal	218.97	72.44

Trade payable ageing, refer note 18A

Due to micro and small enterprises have been determined to the extent such parties have been identified by the Company on the basis of information collected (note 41).

18A. Trade payable ageing schedule

For the year ended March 31, 2025: Continuing operations

	Ontstanding for following periods from due date of payment								
Particulars	Unbilled	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total		
Micro and small enterprises	-	-	1.03	~	-	-	1.03		
Other than micro and small enterprises	75.91	-	142.03	-	-	-	217.94		
Disputed dues- micro and small enterprises	-	-	-	-	-	-			
Disputed dues- others	-	-	-	-		-	-		
Total	75.91	-	143.06	-	-	-	218.97		



Discontinued operations

		Outstanding for following periods from due date of payment							
Particulars	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total		
Micro and small enterprises	-	-		-	-	-	-		
Other than micro and small anterprises	17.78	-	1.64	0.18	22.85	122.53	164.98		
Disputed dues- micro and small enterprises		-	-	-		-	-		
Disputed dues- others	803.33	-	-	-	-	-	803.33		
Total	821.11	-	1.64	0.18	22.85	122.53	968.31		

For the year ended March 31, 2024: Continuing operations

		Outstanding for following periods from due date of payment							
Particulars	Unbilled	Not Due	Less than 1 year	1-2 year	2- 3 year	More than 3 years	Total		
Micro and small enterprises	-	-	0.48		-	-	0.48		
Other than micro and small enterprises	25.30	-	46.66	-		-	71.96		
Disputed dues- micro and small enterprises	-	-	-	-	-	-	-		
Disputed dues- others	-	-	-	-	-	-	-		
Total	25.30	-	47.14	-	-	-	72.44		

Discontinued operations

	Outstanding for following periods from due date of payment							
Particulars	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total	
Micro and small enterprises	-	-	-	-	-		-	
Other than micro and small enterprises	152.78	-	393.23	22.85	-	158.26	727.12	
Disputed dues- micro and small enterprises	-	-	-	-	-	-	-	
Disputed dues- others	774.22	-	-	-	_	-	774.22	
Total	927.00	~	393.23	22.85	-	158.26	1,501.34	

19. Other financial liabilities

Particulars	As at March 31, 2028	As at March 31, 2024
At amortised cost:		
Security deposits		
-'from related parties	6.00	
-'from others	-	40.04
Unpaid dividends	3.61	3.63
Employee related liabilities (includes salary payable and variable compensation)		
-'to related parties	17.62	7.01
-'to other employees	17.51	54.73
	44.74	105.41
Discontinued operations (note 21)		(31.32)
Total	44.74	74.09

20. Other current liabilities

Particulars	As at Abreth 31, 2023	As at March 31, 2024
Employee statutory deductions	1,52	6.13
TDS payable	34.52	45.46
Deferred revenue	9.42	14.26
Indirect taxes and duties payable	2.57	1.66
Provision for Interest on income tax refund payable*	183.00	-
	231.03	67.51
Discontinued operations (note 21)	(9.42)	(58.18)
Total	221.61	9.33

*In an earlier year, the Company has received a refund of interest on income tax for the period from April 2018 to March 2021 of Rs. 183 lakhs for the assessment year 2018-19. This amount was paid initially to one of the subsidiary company and later on transferred to the Company as it pertains to the business acquired by the Company through a scheme of Arrangement. During the year, the Company has been granted a refund of Rs. 1,429 lakhs (including interest of Rs. 321 lakhs u/s 244A of Income tax Act for the period from November 2019 to June 2024) in relation to same assessment year. As per Company's understanding, the interest amount received during the current year includes interest for the period from November 2019 to March 2021 which was paid earlier as well by the Income tax department. Accordingly, the Company has made a provision of Rs. 183 lakhs for excess interest receipt.

21 Discontinued operations

The Board of directors of DiGiSPICE Technologies Limited, in its meeting held on April 07, 2023, had approved, in principle, to exit Digital Technology Services Business. This is in keeping with the repositioning of the overall group strategy to focus on Financial Technology Services opportunities, mainly through its subsidiary Spice Money Limited ('Spice Money') and other group entities. On July 1, 2024, the business operations of Digital Technology Services ('DTS') got completely discontinued, except for certain assets held for sale/ disposal for which the management remains committed to its plan to sell the assets/ settle the liabilities in the near future. Consequently, Digital Technology Services segment has been classified as discontinued operations and its results are given as below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue	-	3.761.19
Other income	3.01	78.30
Expenses		
Cost of goods and services procured	-	89.21
Cost of services rendered		2,868.32
Employee benefits expense	266.49	827.49
Finance costs	3.12	65.76
Depreciation and amortisation expense	25.58	410.35
Other expenses	81.97	1,022.14
Loss before exceptional items and tax during the year	(374.15)	(1,443.78)
Exceptional items Provision/ (Reversal of provision) for diminution in value of Investments (in net) (note 7 as and 7 d)	4,102.72	(3,748,34)
(Loss)/ Profit from discontinued operations before tax	(4,476.87)	2,304.56
- Current tax	-	-
- Adjustment of tax relating to earlier periods	66.83	43.75
- Deferred tax	-	1,343.22
Income tax expense	66.83	1,386.97
(Loss)/ Profit from discontinued operations	(4,543.70)	917.59

The major classes of assets and liabilities of Digital Technology service business held for sale of the Company as at March 31, 2025 and March 31, 2024 were as follows:

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3	-	94.43
Financial assets			
Investments	7	560.85	4,665.09
Current assets			
Financial assets			
Trade receivables	11	530.70	1,074.43
Other financial assets	9	51.90	57.11
Other current assets	14		83.83
Assets held for sale		1,143.45	5,974.89
Non-current liabilities			
Financial liabilities			
Provisions	16	-	38.69
Current liabilities			
Financial liabilities			
Borrowings	17	-	406.60
Trade payables	18		
- total outstanding dues of micro and small enterprises		-	
- total outstanding dues of creditors other than micro and small enterprises		968.31	1,501.34
Other financial liabilities	19	-	31.32
Provisions	16	-	34.62
Other current liabilities	20	9.42	58.18
Liabilities directly associated with assets held for sale		977.73	2,070.75
Net assets directly associated with discontinued operations		165.72	3,904.14



22. Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on		
Income tax refund	144.44	140.26
Interest received on financial and non financial assets carried at amortised cost		
- Bank deposits	351.12	254.38
- Loan to related party	0.56	-
- Loan to employees	1.10	0.12
Rental income (including rental income on investment properties)	23.42	84.83
Dividend from subsidiary company	160.21	165.00
Net Profit on disposal of plant, property and equipment's and right of use assets	-	160.56
Miscellaneous income	16.10	-
	696.94	805.15

23. Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	609.48	214.37
Contribution to provident fund and other funds	24.70	16.91
Gratuity expense (note 29)	15.38	16.02
Staff welfare expenses	10.68	16.66
Share based payment expense (note 35)	9.09	12.92
	669.33	276.88

24. Finance costs

Particulars	For the year ended March 31, 2025	
Interest on lease liabilities	0.94	0.62
	0.94	0.62

25. Depreciation and amortization expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (note 3)	17.35	4.21
Depreciation on investment properties (note 4)	98.39	99.77
Depreciation on right-of-use assets (note 6)	4.82	3.97
	120.57	107.95

26. Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent	21.67	19.20
Rates and taxes	95.80	14.85
Insurance	3.25	0.65
Repairs and maintenance		
-Buildings	16.28	1.70
-Others	7.41	4.93
Advertising and sales promotion	0.20	-
Travelling and conveyance	71.25	29.34
Director sitting fees	33.50	23.50
Legal and professional fees	390.13	209.35
Payment to auditors (refer note A below)	24.43	17.75
Bank charges	0.24	_
Communication cost	14.93	1.33
Electricity charges	12.65	7.57
Security and housekeeping expenses	11.69	12.01
Miscellaneous expenses	21.03	10.81
	724.48	352.99

A. Payment to auditors	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor:		
Statutory audit fee	6.00	7.00
Tax audit fee	1.00	1.00
Limited review	10.50	8.00
In Other capacity:		
Other services	4.50	-
Reimbursement of expenses	2.43	1.75
	24.43	17.75

27. Exceptional items

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenses on sale of property		41.82
Provision for diminution in the value of Investments (note 7)	-	50.12
	-	91.94

28. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders (after adjusting impact on profit of dilutive potential equity shares) by the aggregate of weighted average number of equity shares outstanding during the year and the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following table reflects the profit and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2825	For the year ended March 31, 2024
Profit/(loss) attributable to:		
Continuing operations	(818.38)	(25.23)
Discontinued operations	(4,543.70)	917.59
Profit attributable for basic earnings	(5,362.08)	892.36
Profit adjusted for the effect of dilution	(5,362.08)	892.36
Weighted average number of equity shares in calculating basic and diluted EPS	232,952,585	231,758,388
Weight average no. of shares		
Opening shares	232,223,106	231,541,406
Issued during the year	729,479	216,982
Total weighted average no. of shares	232,952,585	231,758,388
Earnings per share for continuing operations		
Basic	(0.35)	(0.01)
Diluted	(0.35)	(0.01)
Earnings per share for discontinued operations		
Basic	(1.95)	0.40
Diluted	(1.95)	0.40
Earnings per share for continuing and discontinued operations		
Basic	(2.30)	0.39
Diluted	(2.30)	0.39

29. Employee benefits

A. Defined Contribution Plan

During the year, the Campany has recognised the following amounts in statement of Profit & Lass:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employers' contribution to provident fund	20.97	45.58
Employers' contribution to new pension scheme	5.35	4.87
Total*	26.32	50.45

^{*}Amount recognised for the year ended March 31, 2025 includes Rs 1.62 lakhs (March 31, 2024; Rs. 33.54 lakhs) related to discontinued operations.

B. Defined Benefit Plan

The Company have a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service or part thereof in excess of six months. The level of benefits provided depends on the member's length of service and salary at the time of departure.

The following tables summarises the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recagnised in the balance sheet for the plans:

(i) Liability for defined benefit obligation as at Balance sheet date:

Particulars	As at March 31, 2025	As at March 41, 2924
Present value of obligation of Gratuity plan	97.15	131.50
Fair value of Plan assets		
Net liability recognised in balance sheet	97.15	131.50

(ii) Components of defined benefit cost recognised in the statement of profit and loss under Employee benefit Expense:

n	Grati	Gratuity		
Particulars	As at March 31, 2025	As at March 31, 2024		
Current service cost	6.51	12.39		
Interest cost on benefit obligation	9.49	18.73		
Net benefit expense*	16.00	31.12		

^{*}Amount recognised for the year ended March 31, 2025 includes Rs 0.62 lakhs (March 31, 2024: Rs. 15.10 lakhs) related to discontinued operations.

(iii) Changes in the present value of defined benefit obligations are as follows:

Particulars	Gratuity		
Particulars	As at March 31, 2025	As at March 31, 2024	
Opening defined benefit obligation	131.50	254.45	
Transfer Adjustment	(16.58)	-	
Current service cost	6.51	12.39	
Interest cost	9.49	18.73	
Expenses Recognised in Profit and loss statement	16.00	31.12	
Benefits paid	(56.09)	(99.41)	
Actuarial (gain)/loss arising from change in financial assumption	1.31	1.36	
Actuarial (gain)/loss arising from experience adjustment	21.01	(56.02)	
Total Change in defined benefit obligation due to change in actuarial losses/(gains) recognised in OCI	22.32	(54.66)	
Closing defined benefit obligation	97.15	131.50	

(iv) The principal assumptions used in determining gratuity for the Company's plans are shown below:

Particulars	Grati	uity		
Particulars	As at March 31, 2025	As at March 31, 2024		
Discount rate	6.99%	7.22%		
Future salary increase	8.00%	8.00%		
Retirement age	58 Years	58 Years		
Employee turnover				
- Upto 30 years	4.00%	4.00%		
- 31-44 years	4.00%	4.00%		
- Above 44 years	1.00%	1.00%		
Mortality rate	100% of IA	100% of IALM (2012-14)		

(v) A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is as shown below:

	AratM	As at March 31, 2025 Discount Rate		mh 31, 2025
	Discon			Fotore Salary Increase
Sensitivity level	0.5% Increase	0.5 Decrease	0.5% Increase	0.5% Decrease
Increase/(decrease) on defined benefit obligation	(0.93)	0.79	0.74	(0.91)



(vi) A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is as shown below:

	As at March 31, 2024 As at March 51 Discount Rate Future Salary 1		As at Mar	As at March 31, 2024	
			ory Tocrome		
Sensitivity level	0.5% Increase	0.5 Decrease	0.5% Increase	0.5% Decrease	
Increase/(decrease) on defined benefit obligation	(6.83)	7.32	7.23	(6,82)	

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

(vii) The following payments are expected contributions to the defined benefit plan in future years:

Particulars	Gratuity		
	As at March 31, 2025	As at March 31, 2024	
Within the next 12 months (next annual reporting period)	22.61	33.16	
Between 2-5 Years	4.47	16.37	
Beyond 5 years	70.07	81.97	
The average duration of the defined benefit plan obligation at the end of the reporting period is 13.11 years (March 31, 2024: 14.80 years).			

30. Leases

1. Company as a Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cast of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend an an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and

payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, o change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company has charged following amount in the statement of profit and loss:

Particular	Av at March St, 2028	Avad March 21, 2024	
Short Term leases	21.67	48.80	
Leases of low value assets	-	11.91	
Total	21.67	69.71	

2. Company as a lessor

The Company was not required to make any adjustments on transition to Ind AS 116 for leases in which it acts as a lessor, except for a sub-lease. The Company accounted for its leases in accordance with Ind AS 116 from the date of initial application. The Company does not have any significant impact on account of sub-lease on the application of this standard.

The Company has leased out a portion of the office premises on operating lease. The lease term is for 11 months and thereafter renewable on mutual agreement. There is no escalation clause in the lease agreement. There are no restrictions imposed by lease arrangements.

Property situated at	Date of Agreement	Lease Term	Lock in Period	Other Terms
Rampur	14-Oct-19	9 Years	-	Started from July 21. 2024
Kolkata	13-Dec-23	11 Months		Terminated on March 17. 2024

The Company has recognized real facoust under the head of other income in this we	For the year ended March 51, 2028	Territo year miled Mired 31, 2024
Rent received during the year (note 22)	23.42	84.83
The annual lease rental to be received by the Company during non-cancellable period is Nil.		



Spice money

Notes to the standalone Financial Statements

31. Commitments, Contingent liabilities and Contingent assets

A. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. Nil (March 31, 2024: Rs. Nil).

B. Contingent liabilities

Demands and claims from government authorities and others	As at March 31, 2025	As at March 31, 2024
1. Demand from sales tax and goods and service tax authorities		
(i) Demand includes penalty Rs 434.12 lakhs in respect of short payment of tax and input mismatch as per books and GST portal for the FY 2019-20 passed against company by Additional Comisisoner, Chandigarb, Punjab.	434.12	-
(ii) Demand includes penalty Rs 7.73 lakhs in respect of input mismatch as per books and GST portal for the FY 2017-18 passed against company by Deputy Comisisoner, Noida, Uttar Pradesh.	-	7.73
(iii) Demand includes penalty Rs 23.16 lakhs in respect of input mismatch as per books and GST portal for the FY 2020-21 passed against company by Deputy Comisisoner (D.C.) Noida, Uttar pradesh.	23.16	
(iv) Demands raised by sales tax authorities mainly due to charging lower tax rate on sale of chargers as compared to mobile phones and for disallowance of ITC mismatches for various status in India	448.67	-
(v) VAT Tribunal, Ahmedabad pertaining to FY 2009-10 in the case of DIGiSPICE Technologies Ltd (erstwhile Spice Mobility Limited). An ex-parte order was passed earlier by assessing officer against which present appeal was filed in June 2023	147.57	-
2. Others		
(i) One Vendor has filed a recovery suit against erstwhile Spice Labs Private Limited (merged with company in an earlier year) for terminating the Master Service Agreement for getting the premises on lease for its office space, during the lock-in period. The Company has disputed the claim of vendor and contended that the termination has been made by vendor, not by the Company.	54.88	54.88
(ii) A Statement of claims has been filed by the vendor against the company. The matter is currently under Arbitration and an Arbitrator has been appointed by the Hon'ble Supreme court. The Company is not in agreement with the aforesaid demand and has filed a Statement of defense with the appellate authority.	1,269.42	
(iii) Consumer disputes*	12.93	-

The above details do not include contingent liability on account of sales tax and goods and service tax related to business transferred to other entities in earlier years as the liability would be borne by other entities.

32. Financial Ratios

The major financial ratios of the Campany are disclosed below along with the reasons for variance:

Ratio	Numerator	Denominator	Numerator	Denominator	2025	Numerator	Denominator	2024	% of Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	5,248.42	1,492,11	3.52	5,761.59	2,197.30	2.62.	34%	Increase in Current ratio is on account of decrease in current liabilities (borrowing and trade payables)
Debt equity ratio	Total Debt (including lease liabilities)	Sbareholder's Equity	7.85	16,733.98	0	418.8	21,923.79	0.02	%86-	Decrease in ratio is due to decrease in borrowings during the year on account of repayment
Debt -service coverage ratio	Earning before interest, depreciation, taxes	Interest & Lease Payments + Principal Repayments	(5,145.04)	8.41	(611.63)	2,864.01	68.34	41.91	-1559%	On account of reduction in borrowings and loss in current year as compared to profit last year.
Return on equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	(5,362.08)	19,328.89	(0.28)	892.36	21,398.81	0.04	-765%	Decrease in Return on Equity ratio is on account of Loss during the year, where as during the previous year, the Company had a profit.
Inventory turnover ratio	Cost of goods sold	Average				Not	Not Applicable			
Return on Capital employed	Earnings before interest and taxes	Capital Empkoyed	(5,291.19)	16,741.83	(0.32)	2,345.71	22,342.59	0.1	401%	Decrease in Return on Capital Employed ratio is on account of Loss during the year, where as during the previous year, the Company had a profit.
Return on Investment	Rental Income (net of direct operating expense excluding depreciation) and Dividend Income	Investments	120.52	11,282.42	0.01	208.56	15,983.55	0.01	%0	
Trade receivable turnover ratio	Net credit sales	Average Trade Receivable	,	265.35	,	3,761.19	1,494.91	2.52	-100%	No sales during the year.
Trade payable turnover ratio	Net credit purchases + Other expenses	Average Trade Pryables	795.46	1,380.53	0.58	3,827.57	2,104.88	1.82	%89-	Decrease in Trade Payable Turnover Ratio is on account of decrease in credit purchases during the year.
Net capital turnover ratio	Revenue from operations	Working capital = Current assets - Current		3,756.31	•	3,761.19	3,564.29	1.06	-100%	No sales during the year.
Net Profit Ratio	Net Profit	Revenue from operations	(5,362.08)	4	,	892.36	3,761.19	0.24	-100%	No sales during the year.

33. Related party transactions

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods are:

Entity with significant influence:

Ultimate Holding Company Rajarshi Modi Private Limited

(Formerly known as 'Smart Global Corporate Holding Private Limited')

Holding Company Spice Connect Private Limited

(Formerly known as Smart Ventures Private Limited)

^{*} The cases are pending with various consumer disputes redressal forums. As per the management, the Group is made only a proforms party to these claims and liability, if any, arising out of these claims would be on the manufacturer and not likely to devolve on the Group.

Subsidiaries including step down

subsidiaries

Spice Money Limited

E-arth Travel Solutions Private Limited

Vikasni Fintech Private Limited S Global Services Pte. Limited Spice Digital Bangladesh Limited Digispice Nepal Private Limited Spice VAS (Africa) Pte. Ltd.

Spice Digital FZCO
Fast Track IT Solutions Limited
Digispice Nigeria Limited
Digispice Uganda Limited
Spice VAS Kenya Limited
Digispice Ghana LTD
Digispice Zambia Limited
Digispice Tanzania Limited
PT Spice Digital Indonesia Limited

Omnia Pte. LtdS Mobility (HK) Limited (till April 28, 2023)

Beoworld SDN. BHD (till November 22, 2023)

Kimaan Exports Private Limited

New Spice Sales and Solutions Limited (upto May 31, 2023) Hindustan Retail Private Limited (upto May 31, 2023) Cellucom Retail India Private Limited (upto May 31, 2023)

Spice VAS RDC (till February 16, 2024)

Associates of the Company

Creative Functionapps Labs Private Limited

Sunstone Learning Private Limited

List of related parties with whom transactions have taken place during the year

Fellow subsidiaries WSFx Global Pay Limited (formerly Wall Street Finance Limited)

Spicebulls Investments Limited Smart Bharat Private Limited

Key Management Personnel (KMP) and directors Mr. Dilip Kumar Modi (Non Executive Chairman)

Mr. Subramanian Murali (Non Executive Director) (upto April 30, 2025)

Dr. Rashmi Aggarwal (Independent Director) (upto Feburary 03, 2025)

Mr. Mayank Jain (Independent Director)
Mr. Rohit Ahuja (Executive Director)

Mr. Vinit Kishore (Chief Financial Officer) (upto Mayl8, 2024)

Mr. Mrutyunjay Mahapatra (Independent Director)

Mr. Ram Nirankar Rastogi (Independent Director) (w.e.f January 31, 2024)

Ms. Ruchi Mehta (Company Secretary)

Mr. Amit Kishore (relative of KMP) (upto May 18, 2024)

Mr. Venkatramu Jayanthi (Non-Executive Director) (w.e.f. January 31, 2024 to March 31, 2024)

Mr. Venkatramu Jayanthi (Executive Director) (w.e.f April 1, 2024 to Feburary 28, 2025)

Mr. Venkatramu Jayanthi (Independent Director) (w.e.f March 01, 2025)

Mr. Vineet Mahajan (w.e.f July 4, 2024 to Feburary 28, 2025)

Mr. Pankaj Vaish (Independent Director) (w.e.f October 1, 2024)

Ms. Veena Vikas Mankar (Non Executive Director) (w.e.f February 14, 2025)

(a) Details of transactions with whom transactions have taken place during the year:

Particulars	Far the year ended Marc	31, 2025	For the year ended !	
Revenue from services				255.0
Spice Money Limited			112.66	
Spice Digital FZCO	-		(13.18)	
Spice VAS (Africa) Pte. Ltd.	-		155.53	
Interest Income		0.56		
Spicebulls Investment Limited	0.56	0.30		-
	0.30		7	
Remuneration		589.96		202.1
Mr. Rohit Ahuja	345.00		125.00	
Mr. Vinit Kishore	6.93		41.31	
Ms. Ruchi Mehta	45.00		35.89	
Mr. Vineet Mahajan	101.37		-	
Mr. Venkatramu Jayanthi	91.67		-	
Director sitting fees*		33,50		23.5
Ms. Rashmi Aggarwal	6.75		8.00	
Mr. Mayank Jain	7.50		7.00	
Mr. Mrutyunjay Mahapatra	8.00		7.00	
Mr. Ram Nirankar Rastogi	5.25		1.50	
Mr Pankaj Vaish	4.00		2.50	
Ms. Veena Vikas Mankar	2.00			
excluding Service Tax GST	2.50			
Money received pursuant to exercise of options		79.50		66.2
Mr. Subramanian Murali	79.50		66.25	
Equity shares allotted		18.00		-
Mr. Subramanian Murali	18.00		-	
Cost of Services rendered				
S Global Services Pte. Ltd.			0.03	
Miscellaneous expense		4.15		10.0
WSFx Global Pay Limited (formerly Wall Street Finance Limited)	4.15	4.13	10.03	10.0
	4.13		10.03	
Rent income		23.42		5.4
Spice Connect Private Limited	1.80		1.80	
Kimaan Exports Private Limited	1.80		1.80	
Spice Money Limited	1.80		1.80	
Smart Bharat Private Limited	16.64		-	
Vikasni Fintech Private Limited	0.20			
Spicebulls Investment Limited	0.98		-	
E-arth Travel Solutions Private Limited	0.20		-	
Dividend income		160,21		165.0
Spice Money Limited	160.21		165.00	
Rent expenses Kimaan Exports Private Limited	10.08	11.07	48.38	48.3
Spice Money Limited	1.00		40.38	
	1.00		-	
Vehicle running & maintenance expense		1.11		
Mr. Amit Kishore	1.11			
Vehicle against trade receivables (written off)		-		40.0
Bharat BPO Services Limited	-		40,00	
		44.44		
Reimbursement of expenses (recovered)		23.10	1122	44.3
Spice Money Limited	23.10		44.83	
Reimbursement of expenses (provided)		11.93		45.2
Mr. Rohit Ahuja	0.24		-	
Spice Money Limited	11.68		45.23	

Particulars	For the year ended Ma	rch 31, 2025	For the year ended M	arch 31, 2024
Loan to body corporate		250.00		-
Spicebulls Investments Limited	250.00		-	
Bad debts/advances written off during the year		11.78		-
Spice Digital FZCO	11.78		-	
Loan receivables written off during the year		-		1,039.32
New Spice Sales and Solutions Limited	-		471.57	
Hindustan Retail Private Limited	-		567.75	
Reversal of provision made for Loan given to group companies during the year				(1,039.32)
New Spice Sales and Solutions Limited	-		(471.57)	
Hindustan Retail Private Limited	-		(567.75)	
Trade and other receivables written off during the year		-		3,454.07
New Spice Sales & Solutions Limited	-		3,418.57	
Hindustan Retail Private Limited	-		9.72	
Cellucom Retail India Private Limited			25.78	
Reversal of provision for Trade and other receivables for group companies during the year		-		(3,454.07)
New Spice Sales & Solutions Limited			(3,418.57)	
Hindustan Retail Private Limited	-		(9.72)	
Cellucom Retail India Private Limited	-		(25.78)	
Interest receivables written off during the year		-		63.93
New Spice Sales & Solutions Limited	-		63.93	
Reversal of provision made for interest receivables to group company during the year		_		(63.93)
New Spice Sales & Solutions Limited	-		(63.93)	
Sale of Property, plant and Equipment (PPE)		25.11		
Spice Money Limited	25.11		-	
Investment received back from non convertible redeemable preference shares		500.00		500.00
Spice Money Limited	500.00		500.00	
Provision or (reversal) of provision for impairment on investments in subsidiaries		4.102.73		(3,748,34)
S Global Services Pte. Ltd.	4,102.73	,	(3,779.64)	.,,,
Digispice Nepal Private Limited	-		31.30	
Provision for impairment on investments in associates		-		50.12
Creative Functionapps Lab Private Limited	-		50.12	

(b) Details of outstanding balances

Particulars	As at March 31, 20	12.5	As at March 31,	2026
Receivables		737,86		795.97
Spice Digital Bangladesh Limited	3.54		3.54	
Spice Digital FZCO			11.78	
Spice VAS (Africa) Pte. Ltd.			30.52	
Digispice Nepal Private Limited	716.71		716.85	
Spice Money Limited	17.61		33.27	
Provision for doubtful receivables		(189.54)		(201.33
Spice Digital Bangladesh Limited	(3.54)		(3.54)	
Spice Digital FZCO	-		(11.78)	
Digispice Nepal Private Limited	(186.00)		(186.00)	

Particulars	As at March 31, 20	As at March 31, 2025		As at March 31, 2024	
Pavables S Global Services Pte. Ltd	107.94	139.47	149.19	163.64	
Kimaan Exports Private Limited	7.06		6.67		
Bharat BPO Services Limited	0.76		0.77		
Mr. Mrutyunjay Mahapatra	1.58		-		
Mr. Pankaj Vaish	1.80		-		
Ms. Veena Vikas Mankar	0.90		-		
Mr. Mayank Jain	1.13		-		
Mr. Ram Nirankar Rastogi	0.68		~		
Mr. Rohit Ahuja	12.15		1.75		
Mr. Vinit Kishore			3.33		
Ms. Ruchi Mehta	4.00		1.93		
Mr. Vineet Mahajan	1.47		-		
Loan receivable from group companies Spicebulls investment limited	250.00	250.00	-	-	
	250.00				
Unbilled revenue Spice Money Limited	_	-	2.34	2.34	
Other receivables		2.16		~	
Smart Bharat Private Limited	2.16		-		
Dividend receivable		51.76		56.30	
Spice Digital Bangladesh Limited	51.76		56.30		
Security deposit received		6.00		_	
Smart Bharat Private Limited	6.00		-		
Car lease expenses				0.65	
Car lease expenses Amit Kishore		*	0.69		

Particulars	For the year ende March 31, 2025		For the year one March 31, 202	
Break up of remuneration		663.84		225.69
- Short term employee benefits	623.46		225.69	
- Long term employee benefits	-		-	
-Share based payments*	40.38		-	

*During the year, one of the director has exercised 6,00,000 options valuing Rs. 40.38 lakhs which were granted and fully vested in earlier years. Also, the Company has granted 5,00,000 options (March 31, 2024: Nil options) to persons who were KMP at any time during the financial year ended March 31, 2025, out of which 5,00,000 options has been lapsed (Till March 31, 2024: Nil) during the year, value of which shall be disclosed at the time of exercise of options.

The Company has granted Stock Options to eligible employees, including Executive Directors and certain KMPs, under its Employee Stock Option Schemes, 2018 [within the meaning of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014]. Since such Stock Options are not tradeable, no perquisite, benefit is immediately conferred upon the employee by grant of such Stock Options and accordingly the said grants have not been considered as remuneration. However, in accordance with Ind AS -102 'Share-based Payment', the Company has recorded employee benefits expense by way of share based payments to employees attributable to Executive Directors and certain KMPs.

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free (except for loan given) and settlement occurs in cash. This assessment for impairment of receivables relating to amounts owed by related parties is undertaken each financial year through examining the financial position of the related parties.

34. Segment information

The Company's business activities fall within a single operating segment viz. "Digital Technology Services (DiGiSPICE)" and accordingly, the disclosure requirement of Indian Accounting Standard (Ind AS-108) 'Operating Segments' prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder is not applicable.

35. Share-based payments

The Company has granted stock options under the DTL - Employee Stock Option Plan 2018 (ESOP) to the eligible employees of the Company. Under ESOP, the Company has granted 2,13,81,000 options on September 18, 2018, 34,39,000 options on February 05, 2019, 25,25,000 options on August 01, 2022 and 5,00,000 options on August 08, 2024. Vesting period shall be as determined by the Committee at the time of grant but shall not be less than 1 year and it may extend upto 5 years from the Grant Date in the manner and as per the vesting schedule prescribed by the Committee. The Employee Stock Options granted may be exercised by the Option Grantee anytime after respective Vesting Date till Termination of employment, and such further period, and in such tranches and proportion as provided under the ESOP Scheme or as may be decided by the Committee. Each option when exercised would be converted into one fully paid-up equity share of Rs.3 each of the Company. The options granted under ESOP carry no rights to dividends and voting rights till the date of exercise.

The fair value of the options are estimated at the grant dates using Black and Scholes Model, taking into account the terms and conditions upon which the options were granted.

Certain unvested options were cancelled on non-fulfilment of certain vesting conditions under ESOP. As at the end of the financial year, details and movements of the outstanding options are as follows:

Particulars	FY 2024-25	3	FY 2023-	24
	No of Options	Weighted Average exercise price (3)	No of Options	Weighted Average exercise price (%)
ESOP Plan Grant Date (September 18, 2018 & Febu	rary 5, 2019)			
Options outstanding at the beginning of the year	4,733,700	13.25	6,143,900	13.25
Options exercised during the year Options cancelled during the year	(1.400.000)		(681.700) (728,500)	13.25
Options outstanding at the end of the year	3,333,700	13.25	4,733,700	13.25
Options exercisable at the end of the year	3,333,700	13.25	4,733,700	13.25
ESOP Plan Grant Date (August 1, 2022)				
Options outstanding at the beginning of the year Options granted under ESOP scheme Options cancelled during the year Options outstanding at the end of the year	(180,000) 365,000	29.00 29.00 29.00	(305,000) 545,000	29.00 29.00 29.00
		29.00		
Options exercisable at the end of the year	255,500	29.00	218,000	29.00



Particulars	FY 2024-2	5	FY 2023-	24
	No of Options	Weighted Average exercise price (C)	No of Options	Weighted Average exercise price (3)
ESOP Plan Grant Date (August 8, 2024)				
Options outstanding at the beginning of the year		-	-	
Options granted under ESOP scheme	500,000	37.28		
Options cancelled during the year	(500,000)	37.28	-	-
Options expired during the year		-		-
Options outstanding at the end of the year	-	-	-	-
Options exercisable at the end of the year	-	-	+	
Range of exercise price of outstanding options (₹)	13.25 - 29.00		13.25 - 29	.00

The above options include following options held by Employees of holding and subsidiary companies:

Particulars	FY 202	4-25	FY 2023-24		
	Employees of Holding company	Employees of Subsidiary companies	Employees of Holding company	Employees of Subsidiary companies	
Options outstanding at the beginning of the year	3,505,700	10,000	4,008,700	287,000	
Options exercised during the year	(800,000)	-	(503,000)	-	
Options transferred during the year	(300,000)	150,000		-	
Options cancelled during the year			1	(277,000)	
Options outstanding at the end of the year	2,405,700	160,000	3,505,700	10,000	

The fair value of each option is estimated on the date of grant based on the following assumptions:

Particulars		As at Marci	h 31, 2025	
Grant Date	September 18, 2018	Feburary 5, 2019	August 1, 2022	August 8, 2024
No of options outstanding at the end of the year	33,23,700 (March 31,2024: 47,23,700)	10,000 (March 31, 2024: 10,000)	365,000 (March 31, 2024: 545,000)	Nil (March 31, 2024: Nil)
Dividend yield (%)	-	-	-	-
Expected life	2.50,3.50 and 4.50 yrs.	2.50,3.50 and 4.50 yrs.	3.50,4.50 and 5.50 yrs.	2.50,3.50 and 4.50 yrs.
Risk free interest rate (%)	8.06% (2.50 yrs.) 8.11% (3.50 yrs.) 8.23% (4.50 yrs.)	7.02% (2.50 yrs.) 7.27% (3.50 yrs.) 7.42% (4.50 yrs.)		6.69% (2.50 yrs.) 6.71% (3.50 yrs.) 6.73% (4.50 yrs.)
Expected Volatility (%)	62.56%	69.49%	63.43% (40% vesing) 65.32% (30% vesting) 66.10% (30% vesting)	58.18%
Market price on date of grant re-pricing (₹)	13.25	9.70	29.00	37.28
Weighted average fair value of option at grant date	6.73	4.43	16.67	17.59

36A. Fair value

Set out below, is a comparison by class of the carrying amounts and fair value category of the Company's financial instruments:

Particulars		s at 31, 2023	As et March 31, 2624		
Financial actors	Carrying Value	Fair Value	Carrying Value	Fair Volue	
-Equity instrument measured at FVTPL	5.00	5.00	5.00	5.00	
-Loans (Non Current)	6.25	6.25	7.94	7.94	
-Other financial assets (Non Current)	1,108.25	1,108.25	860.87	860.87	
-Trade receivables	530.71	530.71	1,074,43	1,074.43	
-Cash and cash equivalents	152.29	152.29	523.97	523.97	
-Bank balances other than above	2,311.33	2,311.33	3,787.02	3,787.02	
-Loans (Current)	251.80	251.80	1.80	1.80	
-Other financial assets (Current)	1,802.82	1,802.82	126.76	126.76	
Total financial assets	6,168.45	6,168.45	6,387.79	6,387.79	
Financial liabilities					
-Lease liabilities (Non current)	2.79	2.79	7.85	7.85	
Current liabilities measured at amortized cost					
-Borrowings	-	-	406.60	406.60	
-Lease liabilities	5.06	5.06	4.35	4.35	
-Trade payables	1,187.28	1,187.28	1,573.78	1,573.78	
-Other financial liabilities	44.74	44.74	105.41	105.41	
Total financial liabilities	1,239.87	1,239.87	2,097.99	2,097.99	

Investments in note 7 represents investments in equity shares of subsidiaries and associates which are carried at cost and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". Hence, the same have been excluded from the above table.

36B. Fair value hierarchy

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The Company has assessed that the fair value of trade receivables, cash and cash equivalents, other bank balances, loans (current), other current financial assets, trade payables, borrowings and other current financial liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments. Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined present value. Similarly, unquoted equity instruments in subsidiary company and associate company has been considered at cost less impairement, if any, and has been excluded in the fair value measurement disclosed below.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- -Borrowings are evaluated by the Company based on parameters such as interest rates and specific country risk factors
- -The fair value of other financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.
- -The fair values of the FVTPL quoted financial investments are derived from quoted market prices in active markets.
- -The fair values of the Company's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. No own non-performance risk as at March 31, 2025 was assessed.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2025:

Particulars	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unabservable inputs (Level 3)
Assets measured at fair value:				
-Equity instrument measured at FVTPL	5.00	-		5.00
Total	5,00		-	5.80
Assets for which fair values are disclosed :				
Investment properties (Note 4A)	3,463.40		_	3,463.40
Non current assets				
-Loans	6.25			6.25
-Other financial assets	1,108.25		-	1,108.25
Total non current assets	1,114.50	-		1,114.50
Current assets				
-Trade receivables	530.71	-	-	530.71
-Cash and cash equivalents	152.29			152.29
-Bank balances other than above	2,311.33			2,311.33
-Loms	251.80		,	251.80
-Other financial assets	1,802.82	-	-	1,802.82
Total current assets	5,048.95	-	-	5,048.95
Liabilities for which fair value are disclosed:				
Non current liabilities				
Other financial liabilities	2.79	+		2.79
Total non current liabilities	2.79		-	2.79
Current liabilities				
Trade Payable	1,187.28		-	1,187.28
Other financial liabilities	44.74		*	44.74
-Borrowings	-	-		-
-Lease liabilities	5.06	-		5,06
Total current liabilities	1,237.08			1,237.08

There have been no transfers between Level 1 and Level 2 during the year.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2024: Fair value measurement using

Particulars	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:				
-Equity instrument measured at FVTPL	5.00	-		5.00
Total	5.00		-	5.00
Assets for which fair values are disclosed:				
Investment properties (Note 4A)	3,667.00			3,667.00
Non current assets				
-Loans	7.94	-	-	7.94
-Other financial assets	860.87	-	-	860.87
Total non current assets	868.81	-		868.81
Current assets				
-Trade receivables	1,074.43		-	1,074.43
-Cash and cash equivalents	523.97	-	-	523.97
-Bank balances other than above	3,787.02		-	3,787.02
-Loans	1.80	-	-	1.80
-Other financial assets	126.76			126.76
Total current assets	5,513.98			5,513.98
Liabilities for which fair value are disclosed: Non current Habilities -Other financial liabilities	7.85			7.85
Total non current liabilities	7.85	-	-	7.85
Current liabilities				
-Trade payables	1,573.78		-	1,573.78
-Other financial liabilities	105.41			105.41
-Borrowings	406.60	*	-	406.60
-Lease liabilities	4.35		-	4.35
Total Current liabilities	2,090.14			2,090.14

There have been no transfer between level 1 and level 2 during the year

37. Financial risk management objectives and policies

The Company's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's principal financial assets include loans, trade and other receivables, cash and cash equivalents and other bank balances that derive directly from its operations. The Company also holds FVTPL investments and investment in subsidiary companies, associates and a joint venture measured at cost, unless otherwise as stated.

The Company is exposed to market risk, credit risk and liquidity risk. The senior management of the Company advises on financial risks and the appropriate financial risk governance framework. The senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees on policies for managing each of these risks, which are summarised below.

1) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits. Company is not affected by commodity risk and currency risk.

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

-Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates and loan advanced by Company to fellow subsidiaries and a body corporate.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected, with all other variables held constant, the Company's profit before tax is offected through the impact on floating rate borrowings, present rate is FDR+1% (previous year FDR+1%), the impact of change in rate is as follows:

Interest rate sensitivity calculated on borrowing and interest bearing deposits from customers. The impact of change in interest rate is given below:-

	Increase/decrease in basis points	Effect on profit before tax
March 31, 2025		
Rs. In lakhs	50	
Rs. In lakhs	(50)	-
March 31, 2024		
Rs. In lakhs	50	(2.03)
Rs. In lakhs	(50)	2.03

-Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the Company's net investments in foreign subsidiaries.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in AED, USD, AFN, LKR, SGD, NPR and BDT exchange rates, with all other variables held constant. The impact on the Company's profit before tax due to changes in the fair value of monetary assets and liabilities is given below. The Company's exposure to other foreign currency is not material.

Particulars	Currency	Change in rates	Increase (Decrease) office on profit before tox	Increase/(Decrease) effect on pro-tax equity
	USD (US Dollar)	5%	(40.77)	
		-5%	40.77	40.77
March 31, 2025	LKR (Sri Lankan Rupes)	5%	0.00	0.00
		-5%	(0.00)	(0.00)
	SGD (Singapore Dollar)	5%		(5.40)
		-5%	5.40	5.40
	BDT (Bangladeshi Taka)	5%		2,73
		-5%	(2.77)	(2.77)
	NPR (Nepal Rupiah)	5%		35.84
		-5%	(35.84)	(35.84)
March 31, 2024	AED (UAE Dirham)	5% -5%	0.59 (0.59)	0.59
	AFN (Afghanistan Afghani)	5% -5%	3.68 (3.68)	3.68 (3.68
	BDT (Bangladeshi Taka)	5% -5%	49.71 (49.71)	49.71 (49.71
	LKR (Sri Lankan Rupee)	5% -5%	0.01	0.01 (0.01
	SGD (Singapore Dollar)	5% -5%	(5.93) 5.93	(5.93) 5.93
	USD (US Dollaz)	5% -5%	(35.78) 35.78	(35.78 35.78
	NPR (Nepal Rupiah)	5%	35.84	35.84
		-5%	(35.84)	(35,84)

-Equity price risk

The Company's investment in unlisted equity securities are mainly in subsidiary companies which is susceptible to impairement test as applicable. The Company does not engage in active trading of equity instruments. The Board of Directors of Company reviews and approves all equity investment decisions.

At the reporting date, the exposure to unlisted equity securities at fair value is not material (excluding investment in subsidiaries).

2) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating octivities (primarily trode receivables) and from its financing activities, including Loans, deposits with bonks and financial instruments.



Customer credit risk is managed by the Company's established credit policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment and also based upon agreement/terms with respective customers. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are categorized into homogenous trade receivables and assessed for impairment collectively. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as generally low, as its customers are located in several jurisdictions and industries and operate in largely independent markets except in case of few specific customers for which full loss allowances has been made.

The Company has used a practical expedient and analysed the recoverable amount of the receivables on an individual basis. The Company provide for expected loss allowonce for financial assets based on historical credit loss experience and adjustments for forward looking information's.

The following table provides information about exposure to credit risk and expected credit loss for trade receivables for customers (excluding unbilled revenue)

For the year ended March 31,2025

Particulars	Gress Carrying Amount	Weighted-Average Less Rate	Les Allewann
Not Due		0%	-
1- 90 days	-	0%	
91-180 days		0%	_
181-360 days	0.21	100%	0.21
More than 360 days	1,358.09	61%	827.38
	1,358.30		827.59

Particulars	Gress Carrying Amount	Weighted-Average Loss Rate	Lon
Not Due	112.49	9%	-
1-90 days	75.52	0%	-
91-180 days	110.47	0%	-
181-360 days	207.06	54%	110,89
More than 360 days	2,376.58	76%	1,817.44
	2,882.12		1,928.33

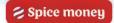
Particulars	For the year ended March 31, 2025	For the year saded March 31, 2024
Balance at beginning of the year	1,928.33	5,551.55
Add: provided during the year	3.94	328.84
Less: transferred to investments	- 1	(714.64)
Less: amounts written off	(1,104.67)	(3,237.43)
Balance at the end of the year	827.59	1,928.33

3) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of working capital facility. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. The table below summarises the maturity profile of the Company financial liabilities based on contractual undiscounted payments.



2,099.48



Notes to the standalone Financial Statements

2.098.00

Particulars	Carrying value	On Demand	Loss thata 3 Mouths	3-12 Mouths	1-5 Years	Total
As at March 31, 2025:						
Lease liabilities	7.85	-	1.35	4.20	2.84	8.39
Other financial liabilities (current)	44.74	3.61	41.13	-	*	44.74
Trade and other payables	1,187.28	858.50	328.78			1,187.28
Total	1,239.87	862.11	371.26	4.20	2.84	1,240.41
Particulars	Carrying value	On Demand	Less than 3 Months	3-12 Months	1-5 Years	Total
As at March 31, 2024:						
Borrowings	406.60		406.60	-		406.60
Lease liabilities	12.20	-	-	5.29	8.40	13.69
Other financial liabilities (current)	105.42	3.63	101.78	-		105.41

1,087.55

-Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company performance to developments offecting a particular industry. In order to avoid excessive concentrations of risk, the Company policies and procedures include specific guidelines to focus on the mointenance of o diversified portfolio. Identified concentrations of credit risks ore controlled and monaged accordingly.

-Collateral

The Company has pledged port of its fixed deposits with bank as margin money ogoinst issuance of bank/corporate guarantees in order to fulfil the colloteral requirements for its various contracts. At Morch 31, 2025 and March 31, 2024, the fair values of fixed deposits lien morked were Rs. 474.69 lakhs and Rs. 1,781.62 lakhs respectively. The Company has an obligation to repay the deposit to the counterparties upon settlement of the contracts. There are no other significant terms and conditions associated with the use of collateral (refer note 13).

38. Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period, are as follows:

Date	Currency	Trade and other receivables	Unbilled Revenue	Net exposure to foreign currency risk (assets) (A)	Trade payable	Net exposure to foreign currency risk (liabilities) (B)	Net exposure to foreign currency risk (A-B)	Sensitivity at 5%
	BDT	55.30	-	55.30	-	_	55.30	2.77
As at March 31.	LKR	0.06	-	0.06	-		0.06	0.00
2025	SGD	-	-	-	107.94	107.94	(107.94)	(5.40)
	USD	-	-	- 1	815.36	815.36	(815.36)	(40.77)
	NPR	716.70	-	716.70	-	-	716.70	35.84
	AED	11.78	pan.	11.78	-	•	11.78	0.59
	AFN	73.65	-	73.65	-		73.65	3.68
An of March 21	BDT	994.15	-	994.15	-	-	994.15	49.71
As at March 31, 2024	LKR	0.22	-	0.22	~	-	0.22	0.01
	SGD	30.52		30.52	149.19	149.19	(118.67)	(5.93)
	USD	84.18		84.18	799.76	799.76	(715.58)	(35.78)
	NPR	716.85	-	716.85	-	-	716.85	35.84

39. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents (excluding discontinued operations).

Particulars	As at Mareir 31, 2025	As at March 31, 2024
Borrowings	7.85	12.20
Less; cash and cash equivalents	152.29	523.97
Net Debt (A)	(144.44)	(511.77)
Equity	6,226.65	6,184.65
Other equity	10,507.33	15,739.14
Total equity (B)	16,733.98	21,923.79
Total Equity and Net Debt (A+B)	16,589.54	21,412.02
Gearing ratio	Nil	Ni

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

40. Particulars of disclosures as required under Schedule V read with Regulation 34 (3) and 53 (f) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and disclosure required under section 186 (4) of the Companies Act, 2013:

Name of Loanee	Purpose	Rate of Interest	Outstanding bulance as at 31-Mar-25	Maximum balance in FY 2024-25.	Outstanding balance as at March 31, 2024	Maximum balance in FY 2023-24
Spicebulls Investments Limited	General	14%	250.00	250.00		
New Spice Sales and Solutions Limited	Corporate	10.50%	-			471.57
Hindustan Retail Private Lunited	purposes	11.00%	-	- 1		567.75

Standalone

Apart from Investment referred above, the company has certain Investment in equity/ preference shares of Subsidiaries and Associates wherein no new investment has been made during the current year (Refer note 7 for further details). The Company has written off Rs. Nii (March 31, 2024; Rs 1,039.32 lakhs).

41. Details of dues to micro, small and medium enterprises as defined under the MSMED Act, 2006 as identified by the management

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	
-Principal amount due to micro and small enterprises	1.03	0.48
-Interest due on above	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006		-

42. Significant accounting judgements, estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting palicies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Lease liability and Right of Use assets.

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available dato from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for future years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Share based payments

The Company measures the cost of equity-settled transactions with employees using Black Scholes model to determine the fair value of options. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions relating to vesting of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life af the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 35.

Taxes

The fair values of the Company's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. No own non-performance risk as at March 31, 2025 was assessed.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF madel. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the yield on government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future, salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 29.

Intangible asset under development

The Company capitalises intangible asset under development for project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

Provision and contingent liability

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Liabilities which depend on occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Contingent Assets are not recognized until the contingency has been resolved and amounts are received or receivable.

Allowance for expected credit loss

Trade receivables do not carry any interest and are stated at their amortised cost as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Allowance for the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

Useful lives of depreciable assets

The management estimates the useful life and residual value of depreciable assets based on technical assessment. These assumptions are reviewed at each reporting date.

43 Group information

Information about subsidiaries and associates as per Ind-AS 27 -Separate Financial Statements. The financial statements includes subsidiaries and associates as listed in the table below:

				Proportion of	ownerskip	Method of
S. No.	Nume of subsidiaries		Principal Place of Business	As at March 31, 2025	As at March 31, 2024	seconating of inventment of the ventment of th
1	Spice Money Limited		India	96.83%	96.83%	Cost
2	Kimaan Exports Private Limited	(a)	India	100.00%	100.00%	Cost
3	Hindustan Retail Private Limited (till May 31, 2023)		India	-		Cost
4	New Spice Sales and Solutions Limited (till May 31, 2023)	(b)	India	-	-	Cost
5	Cellucom Retail India Private Limited (till May 31, 2023)	(6)	India	-	-	Cost
6	S Mobility (HK) Limited (Strike off w e.f. April 28, 2023)		Hong Kong	-		Cost
7	Spice Digital Bangladesh Limited		Bangladesh	100,00%	100.00%	Cost
8	S Global Services Pte. Ltd.		Singapore	100.00%	100.00%	Cost
9	Beoworld SDN. BHD (till November 22, 2023)	(4)	Malaysia	-		Cost
10	Fast Track IT Solutions Limited	(4)	Bangladesh	70.00%	70.00%	Cost
11	Spice Digital FZCO (Dissolved w e.f. April 18, 2025)	(d)	UAE	100.00%	100.00%	Cost
12	Spice VAS (Africa) Pte. Ltd.	(6)	Singapore	100.00%	100.00%	Cost
13	Ommia Pte. Ltd	(e)	Singapore	100.00%	100.00%	Cost
14	Digispice Nigeria Limited	(0)	Nigeria	100,00%	100.00%	Cost
15	Digispice Ghana LTD	(e) (j)	Ghana	100.00%	70.00%	Cost
16	Digispice Zambia Limited	(8)	Zambia	100.00%	100.00%	Cost
17	Digispice Tanzania Limited	(e) (f)	Tanzania	100.00%	100.00%	Cost
18	Spice VAS Kenya Limited	(e) (g)	Kenya	100.00%	100.00%	Cost
19	Digispice Uganda Limited	(e)	Uganda	75.00%	75.00%	Cost
20	Spice VAS RDC (till February 16, 2024)	(e)	Democratic Republic of Congo	-	-	Cost
21	PT Spice Digital Indonesia Limited	(c)	Indopesia	100.00%	100.00%	Cost
22	Digispice Nepal Private Limited		Nepal	100.00%	100.00%	Cost
23	E-Arth Travel Solutions Private Lumited	(h)	India	66.67%	66.67%	Cost
24	Vikasni Fintech Private Limited	(i)	India	51.00%	51.00%	Cost

- a) Subsidiary through Spice Money Limited.
- b) Subsidiary through Hindustan Retail Private Limited.
- c) Subsidiary through Omnia Pte. Ltd.
- d) Subsidiary through S Global Services Pte. Ltd.
- e) Subsidiary through Spice VAS (Africa) Pte. Ltd.
- f) 0.1% an equity interest in the subsidiary company is held by a subsidiary company namely Spice VAS (Africa) Pte. Ltd. jointly with a third party.
- g) An equity interest of 1% (2024: 1%) in the subsidiary company is held by a third party on behalf of a subsidiary company namely Spice VAS (Africa) Pte. Ltd.
- h) Additionally an equity interest of 33.33% in E-Arth Travel Solutions Private Limited is held by a subsidiary company namely Spice Money Limited .
- i) Additionally an equity interest of 49% in Vikasni Fintech Private Limited is held by a subsidiary company namely Spice Money Limited.
- j) The Company has acquired 0% additional stake in Digispice Ghana LTD, an existing subsidiary through Spice VAS (Africa) Pte. Ltd.

Ultimate Holding Company

Rajarshi Modi Private Limited (formerly known as Smart Global Corporate Holding Private Limited)

Holding Company

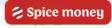
Spice Connect Private Limited

S.No.	Name of accordates	Nature	Principal Place	Proportion of	ownership	
				As at March 31, 2025	An nt March 51, 2024	
	1 Sunstone Learning Private Limited	Associate	India	41.61%	41.61%	
	2 Creative Functionapps Labs Private Limited	Associate	India	26.00%	26.00%	

44. There are following charges appearing on the website of the MCA against which the Company has no loan outstanding as at the reporting date. The charge stood satisfied as per records of the company and the company is taking up with lenders to record satisfaction of these charges.

S. No.	Lender Name	Amount (in lakhs)	Location of the Registrar
1	HDFC Bank Limited	300.00	Delhi
2	IndusInd Bank Limited	710.00	Delhi

- **45.** The Company had been sanctioned working capital limits from banks on the basis of security of current assets. As the limits are by way of lien on Fixed deposits with the banks itself, hence no statement is required to be submitted with banks.
- 46. The management hove identified SAP as accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded. However, audit trail feature is not enabled for direct database changes to SAP for users with using certain access rights. Further, Company is taking steps to ensure feature of audit trail is enabled along with audit trail at database level and maintain log of such configuration changes. Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year. In relation to daily backup of books of accounts maintained in electronic form, the Company has a process of taking daily backup of books of accounts, however due to system constraints logs for the complete year were not available. The Company has taken necessary action to ensure going forward logs for full financial year are retained and available for verification. For current year, logs are available for the period from August 24, 2024 to March 31, 2025.

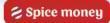


- **47.** The Company is not covered under the provisions of Section 135 of the Companies Act, 2013, therefore the disclosure required under CSR is not applicable to the Company during the financial year.
- **48.** The Board of Directors of the Company in their meeting on August 08, 2024, approved the proposed Scheme of Amalgamation by way of merger of Spice Money Limited, E-Arth Travel Solutions Private Limited and Vikasni Fintech Private Limited (collectively referred as Transferor Companies') with the Company (Transferee Company') subject to necessary approval from the regulatory authorities concerned, including those required, under Section 230 and 232 of the Companies Act 2013. Subsequent to the scheme becoming effective upon approval of the Scheme by NCLT and any other regulatory authorities, the Transferor Companies shall cease to exist, and the business operation shall continue under the Transferee Company. Pending such approval, the standalone financial statements of the Company for the year ended March 31, 2025 are presented without giving effect to the said merger.
- **49.** The Board of Directors of the Company in their meeting held on May 16, 2024, approved acquisition of 99.91% of the equity share capital of SpiceBulls Investments Limited, a Non-Banking Financial Company, at a consideration not exceeding Rs. 2,000 lakhs, subject to receipt of necessary approval from Reserve Bank of India and such other approvals, consents, permissions, sanctions of any authorities as may be necessary. The Company is in process of obtaining necessary approvals.

50. Additional regulatory information required by Schedule III to be disclosed in the financial statements:

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with struck-off companies under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except for the matters os disclosed in Note 44...
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:





- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) The Company own immovable properties as on March 31, 2025 & March 31, 2024 details of which have been duly disclosed under Note 4h. All the lease agreements are duly executed in favour of the company for building and office premises where the company is the lessee.
- (viii) There have been no acquisitions through business combinations and no change of amount due to revaluation of Property, Plant and equipment and other intangible assets during the year ended March 31, 2025 & March 31, 2024.
- (ix) The Company has camplied with number of layers prescribed under the Companies Act, 2013.
- (x) Compliance with Approved Scheme of Arrangements: The company has filed proposed Scheme of Amalgamation in terms of section 230 to 237 of the Campanies Act, 2013 but the same is yet to be appraved by the concerned regulatary authorities as on March 31, 2025
- (xi) There have been no income or related assets which have not been recorded in the books af accounts, that have been surrendered or disclased as income in the tax assessments under Income Tax Act, 1961 during the year or any previous years.
- (xii) The Company is not declared as a wilful defaulter by any bank or financial institutions or other lender, in accordance with the guidelines issued by the Reserve Bank of India, during the year ended March 31, 2025 and March 31, 2024.
- (xiii) The Company has repaid in full the borrowings outstanding from banks as on March 31, 2024 and there are no fresh borrowings from banks during the year.

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 301003E/E300005

per Anil Gupta

Partner

Membership No.: 087921

Place: New Delhi Date: May 23, 2025 For and on behalf of the board of directors of DiGiSPICE Technologies Limited

Dilip Modi

Chairman

DIN; 00029062

Ruchi Mehta

Company Secretary M.No.A16707

Place: Noida Date: May 23, 2025

Rohit Ahuja Executive Director DIN: 00065417

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Sanjeev Kumar Chief Financial Officer



To the Members of Digispice Technologies Limited Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Digispice Technologies Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates comprising of the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the

Consolidated Financial Statements' section of our report. We are independent of the Group and its associates 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 financial statements under the provisions of the Act 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us.

as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the

Key audit matters

How our audit addressed the key audit matter

Revenue recognition (as described in Note 2.5 and 50 of the consolidated financial statements)

Spice Money Limited, a subsidiary of the Holding Company, is in the business of sale of digital financial services and other services. Revenue from sale of digital financial services and other services are of the services is recognised and accrued with reference to the number of successful transactions and the terms of agreements for such service. Accordingly, revenue amounting to Rs. 42,611.94 lakhs have been recognised during the year.

Given the complexity of the Group's revenue recognition policies, especially in the context of the financial technology industry, there is an inherent risk with respect to the accuracy and completeness of the revenue recorded given the voluminous nature and the variety of service transactions which are processed on a real time basis through automated flows. Accordingly, accuracy and completeness of revenue have been considered as a key audit matter.

- The audit procedures included the following:

 We evaluated the Group's accounting policies pertaining to revenue recognition and assessed compliance of the policies in terms of the applicable accounting standards.
- With the support of the Information Technology (IT) specialists, we identified and tested controls over revenue recognition which focused on whether revenue from sale of digital financial services and other services was recorded as per the commercials agreed and number of successful transactions.
- We tested on a sample basis, and inspected the underlying customer contracts, tested revenue calculations and assessed whether the revenue recognised agreed to the underlying records.
- Performed detailed substantive testing on a sample of revenue transactions to verify the accuracy and completeness of revenue recognition.
- Tested the completeness and accuracy of the data extracted from the systems on a sample basis and performed recalculations to verify whether revenue has been recognized in the correct period.
- We have assessed the adequacy of disclosures included in financial statements in this regard.

Other Information

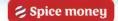
The Holding Company's Board of Directors is responsible for the other information. The other information comprises the director's report in the Annual report but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

audit or otherwise appears to be materially misstated. If, based on the work we have performed we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a



true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

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

Those respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the

financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

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 statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate ta 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 control 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 Holding Company 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 management.
- · 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 Group and its associates 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 cansolidated financial statements 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 and its associates to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements and other financial information, in respect of 17 subsidiaries, including 14 foreign subsidiaries, whose financial statements include total assets of Rs. 2,699.13 lakhs as at March 31, 2025, and total revenues of Rs. 358.29 lakhs and net cash inflows

of Rs. 392.24 lakhs for the year ended on that date. The financial statements and other financial information of the foreign subsidiaries have been prepared by the management of the foreign subsidiaries in accordance with accounting principles accepted in India and have been audited by a firm of chartered accountants whose reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures, in terms of sub-section (3) of Section 143 of the Act, in respect of these 17 subsidiaries, is based solely on the report of the other auditors.

- (b) The accompanying consolidated financial include unaudited financial statements statements and other unaudited financial information in respect of two associates, whose financial statements, other financial information includes Group's share of Rs. Nil and Group's share of total comprehensive income of Rs. Nil for the year ended March 31, 2025 which have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these associates, and our report in terms of subsections (3) of Section 143 of the Act in so far as it relates to the aforesoid associates, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.
- (c) The financial statements of one of the subsidiary i.e. Spice Money Limited for the year ended March 31, 2024, were jointly audited by us and M/s Singhi & Co. we have expressed an unmodified opinion on those financial statement on May 10, 2024.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the obove matters with respect to

our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

I. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (II) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure I" a statement on the matters specified in paragraph 3(xxi) of the Order.

- 2 . As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries companies, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
- a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, with respect to companies which are incorporated in India whose financial statements have been audited under the Act, except a) that with respect to the Holding Company and one subsidiary as disclosed in note 48 to the consolidated financial statements, we were unable to verify the back up of books of accounts maintained in electronic mode for the period from April 01, 2024 to August 23, 2024, as

necessary logs in respect of such period are not available for SAP application b) with respect to one subsidiary backups of audit trail generated for Oracle database are not available and c) for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements:
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who ore appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies incorporated in Indila, is disqualified as an March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act;
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

- (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, incorporated in India, the managerial remuneration for the year ended March 31, 2025, has been paid/provided by the Holding Company and its subsidiary company, incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule II of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries as noted in the 'Other matter' paragraph:
- (i) The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associates in its consolidated financial statements Refer Note 38C to the consolidated financial statements:
- (ii) The Group and its associates did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group incorporated in India during the year ended March 31, 2025.
- (iv) a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and respectively that, to the best of its knowledge and belief, as disclosed in the note 56 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such

subsidiaries to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the note 56 to the consolidated financial statements, no funds have been received by the respective Holding Company or any af such subsidiaries from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiories shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries: and

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement
- (v) No dividend has been declared or paid during the year by the Holding Company, Spice

Money Limited, a subsidiary of the Holding Company, has paid dividend during the year which was declared for the previous year and is in accordance with Section 123 of the Act to extent it applies to payment of dividend. Further, as stated in note 51 to the consolidated financial statements, the board of directors of the Spice Money Limited have proposed final dividend for the year which is subject to the approval of its members at the ensuing Annual General Meeting; and

(vi) Based on our examination which included test checks and that performed by us and the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act. except for the instances discussed in note 48 to the consolidated financial statements, the Holding Company and one subsidiary, used accounting software for maintaining its books of occount which have a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software used by the Group. However, audit trail feature was not enabled for direct changes to dotabase when using certain access rights for one of the software. Further, we are unable to comment on whether audit trail feature of software operated throughout the year for all relevant transactions recorded in such software or whether there were any instances of the audit trail feature being tampered with as explained in the above said note. Additionally, the audit trail of previous year has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Anil Gupta

Partner Membership Number: 087921 UDIN: 25087921BMMKYH9290 Place of Signature: New Delhi Date: May 23, 2025

Annexure 1

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the consolidated financial statements of Digispice Technologies Limited

In terms of the information and explanations sought by us and given by the Group and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements ore:

S. No.	Name	CIN	Holding company/ subsidiaries/ joint venture	Clause number of the CARO report which is qualified or is adverse
1.	Spice Money Limited	U72900DL2000PLC104989	Subsidiary Company	Clause (iii)(c)

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Anil Gupta

Partner Membership Number: 087921 UDIN: 25087921BMMKYH9290 Place of Signature: New Delhi Date: May 23, 2025

Annexure 2

Referred to in paragraph 2(g) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the consolidated financial statements of Digispice Technologies Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated financial statements (hereinafter referred to as the "Holding Company") for the year ended March 31, 2025. We have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies including the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidonce Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial

information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the ossessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these consolidated financial statements.

Meaning of Internal Financial Controls with Reference to these Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's ossets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Becouse of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper monogement override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with

reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group has, in all material respects, adequate internal financial controls with reference to Consolidated financial statements and such internal financial controls with reference to Consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI

For **S.R. Batliboi & Co. LLP**Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Anil Gupta

Partner Membership Number: 087921 UDIN: 25087921BMMKYH9290 Place of Signature: New Delhi Date: May 23, 2025

Consolidated Balance Sheet as at March 31, 2025

(Rs. in lakhs unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3	1,203.96	786.3
Investment properties	4	1,094.40	1,192.7
Goodwill	5	4,712.22	4,712.2
Other intangible assets	5	599.83	101.4
Intangible assets under development	5	64.00	637.4
Right of use assets	5A	463.31	275.
Investments accounted for using equity method	6	-	-
Financial assets			
Investments	7	5.00	3,819.
Loans	8	6.25	7.5
Other financial assets	9	2,238.75	4,441.
Non current tax assets (net)	13	284.02	1,500.
Deferred tax assets (net)	16	487.66	583.
Other non-current assets	14	13.46	18.
Total non-current assets		11,172.86	18,077.
Current assets			
Inventories	15	112.89	210.
Financial assets	13	112.89	210.
Trade receivables	10	2,741.40	2,158.
	11	19.705.16	12.189.
Cash and cash equivalents			
Bank balance other than above	12	18,692.56	25,319.
Louis	8	419.96	149.
Other financial assets	9	12,004.52	1,360.
Current tax assets (net)	13	404.33	956.
Other current assets	14	4,777.00	2,233.
Total current assets		58,857.82	44,576.
Assets classified as held for sale (discontinued operations)	43	1,232.02	2,286.
		60,089.84	46,863.
Total assets		71,262.70	64,941.0
Equity and liabilities			
Equity			
Equity share capital	17	6,226.65	6,184.
Other equity	17A	15,026.24	18,355.
Equity attributable to owners of the parent		21,252,89	24,540
Non-controlling interests		396.18	150.
Total equity		21,649.07	24,691.
Non-current liabilities			
Non-current habilities Financial liabilities			
		140.00	
Lease liabilities	5A.	169.32	17
Other financial liabilities	20		0.
Provisions	21	831.69	662.
Other non-current liabilities	23	125.07	103.
Total non-current liabilities		1,126.08	784.
Current liabilities			
Financial liabilities			
Borrowings	18	7,671.16	2,576.
Lease liabilities	5A	56.71	10.
Trade payables	19		
total outstanding dues of micro and small enterprises; and		16.13	20.
total outstanding dues of creditors other than micro and small enterprises		1,688.95	1,394.
Other financial liabilities	20	2,292.46	1,893.
Provisions	21	182.50	208.
Current tax liabilities (net)	22	7.97	200.
Other current liabilities	23	35,266.09	30.970.
Total current liabilities	40	47,181.97	37,073.
		1,305,58	2,391,
Liabilities directly associated with assets classified as held for sale	43	1,303.30	4,078.
Liabilities directly associated with assets classified as held for sale (discontinued operations) Total liabilities	43	48,487.55	39,465.



Summary of material accounting policies 2

The accompanying notes form an internal part of the consolidated financial statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 301003E/E300005

per Anil Gupta

Partner

Membership No.: 087921

Place: New Delhi

Date: May 23, 2025

For and on behalf of the board of directors of

Dilip Modi

Chairman DIN: 00029062

Ruchi Mehta

Company Secretary M.No.A16707

Date: May 23, 2025

DiGiSPICE Technologies Limited

Rohit Ahuja

Executive Director DIN: 00065417

Sanjeev Kumar

Chief Financial Officer

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Place: Noida



Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(Rs. in lakhs unless otherwise stated)

Particolars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Continuing operations			
Income			
Revenue from operations	24	44,847.55	43,942.5
Other income	25	2,479.12	2,687.9
Total income		47,326.67	46,630.4
Expenses			
Cost of goods and services procured	26	1,503.27	481.5
Decrease in inventories of procured goods	27	97.28	264.4
Cost of services rendered	28	25,448.97	26,264.7
Employee benefits expense	29	10,748.99	9,669.1
Finance costs	30	252.58	202.0
Depreciation and amortisation expense	31	588.20	712.6
Other expenses	32	7,384.71	5,909.1
Total expenses		46,024.00	43,503.6
Profit before share of profit/(loss) of associates, exceptional items and tax from continuing		1,302.67	3,126.8
operations			
Share of profit of associates	6	-	0.6
Profit before exceptional items and tax from continuing operations		1,302.67	3,127.4
Exceptional items	33	3,907.61	(2,874.5
(Loss)/profit before tax from continuing operations		(2,604.94)	6,002.0
Tax expense:	34		
Current tax			
- Current year		520.58	556.2
- Adjustment of tax related to earlier years		37.48	19.9
Deferred tax			
- Current year		106.32	114.97
- Adjustment of tax related to earlier years		(15.44)	36.9
- Change in deferred tax due to change in rate			282.90
Income tax expense		648,94	1,011.10
(Loss)/profit for the year from continuing operations		(3,253.88)	4,990.95
Discontinued operations			
(Loss) before tax for the year from discontinued operations	43	(539.86)	(2,257.2
Tax expense of discontinued operations	43	94.76	1,553.52
(Loss) for the year from discontinued operations	43	(634.62)	(3,810.75
(Loss)/profit for the year		(3,888.50)	1,180.16
(Loss) prote for the year		(3,000.50)	1,180.10
Other comprehensive income from continuing operations			
Items that will not be reclassified to profit or loss			
Remeasurement gain (loss) of defined benefit plan		(12.24)	124 13
Income tax impact		(2.54)	(17.49
miconie ux mipaci		(2.54)	(17.42
Other comprehensive income from discontinued operations	43		
Items that will be reclassified to profit or loss:	40		
Exchange differences on translations of foreign operations		82.60	(84.26
Other comprehensive income for the year		67.82	22.38
Total comprehensive (loss)/income for the year		(3,820.68)	1,202.54
rous comprehensive (sour) means for me year		(5)020100)	zyaozio-
(Loss)/profit for the year		(3,888.50)	1,180.14
Owners of the Parent		(3,913.95)	1,167.40
Non-controlling interests		25.45	12.70
Other comprehensive income for the year		67.82	22.31
Attributable to:		07.02	22-30
Owners of the Parent		67.65	6.15
Non-controlling interests		0.17	16.23
Total comprehensive (expense)/income for the year Attributable to:		(3,820.68)	1,202.5
Owners of the Parent		(3,846.30)	1,173.63
Non-controlling interests		25.62	28.93
Earnings per share for continuing operations (attributable to owners of the parent) (nominal value			
Earnings per snare for communing operations (attributable to owners of the parent) (nominal value of share Rs. 3)	35		
Basic, computed on the basis of (loss) profit from continuing operations (Rs.) Diluted, computed on the basis of (loss) profit from continuing operations (Rs.)		(1.41) (1.41)	2.14
Earnings per share for discontinued operations (attributable to owners of the parent) (nominal value of share Rs. 3)	35		
Basic, computed on the basis of (loss) from discontinued operations (Rs.)		(0.27)	(1.6-
Diluted, computed on the basis of (loss) from discontinued operations (Rs.)		(0.27)	(1.64
Enraings per share for continuing and discontinued operations (attributable to owners of the	35		
parent) (nominal value of share Rs. 3)	35		
		(2.68)	0,51
Basic, computed on the basis of (loss) profit for the year (Rs.)			0.5

Summary of material accounting palicies 2

The accompanying notes form an internal part of the cansolidated financial statements.

As per our report of even date For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 301003E/E300005

per Anil Gupta

Partner

Membership No.: 087921

Place: New Delhi Date: May 23, 2025 For and on behalf of the board of directors of DIGISPICE Technologies Limited

Dilip Modi

Chairman DIN: 00029062

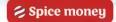
Rohit Ahuja Executive Director DIN: 00065417

Ruchi Mehta

Company Secretary M.No.A16707

Place: Noida Date: May 23, 2025 Sanjeev Kumar Chief Financial Officer

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Consolidated Statement of Cash Flows for the year ended March 31, 2025

(Rs. in lakhs unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ender March 31, 202
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax from continuing operations		(2.604.94)	6.002.05
(Loss) before tax for the year from discontinued operations		(539.86)	(2,257.27
Profit/(loss) before tax		(3,144.80)	3,744.78
Adjustments to reconcile profit before tax to net cash flows:			
Exceptional items:	33		
Provision for diminution in the value of investments		-	41.23
Lots on disposal of subsidiary		-	134.70
Impairment of goodwill		-	517.96
Expenses on transfer of property, plant and equipment and right of use assets		-	41.82
Change in fair value of investment carried at fair value through profit and loss		3,907.61	(3,779.64
Net loss (profit) on foreign currency transactions and translations		9.88	(223.03
Share of loss of associates	6	-	(0.62
Depreciation and amortisation expense	31	613.78	1,127.13
Gain on disposal of plant, property and equipment's (net)	25	(0.38)	(95.91
Interest income	25	(2,366.37)	(2,368.98
Rental income (including on investment properties)	25	(25.47)	(84.83
Unclaimed balances written back (net)	25	(141.57)	(164.98
Interest expense	30	255.70	267.82
Share based payment expense	29	327.21	141.46
Provision for loss allowances (net)	32	(943.89)	15.22
Irrecoverable balances written off bad debts	32	1,138.65	(40.93
Intangibles under development written off		7.20	
Operating (loss) before working capital changes		(362.45)	(726.80
Movements in working capital:			
Decrease in inventories		97.28	264.45
(Increase) decrease in trade receivables		(174.44)	941.62
(Increase)/decrease in other receivables		(4,556.30)	2,531.54
(Decrease) in trade payables		(104.22)	(2,084.67
Increase in other payable		4,868.46	1,204.04
Increase (decrease) in provisions		56.49	(53.47
		(175.18)	2,076.71
Net direct taxes (paid)/refunds		1,335.14	2,098.81
Net cash flows from operating activities	(A)	1,159.96	4,175.52

CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of plant, property and equipment's and intangible assets (including capital work in progress, intangible assets under development, payable	(884.72)	(858.72)
towards capital goods and capital advances)		
Proceeds from disposal of plant, property and equipment's and intengible assets	2.85	415.43
Expenses on transfer of property, plant and equipment and right of use assets	-	(41.82)
Purchase of investments	-	(34.36)
Proceeds from sale of subsidiary	-	0.10
Interest received	2,402.89	2,092.74
Rental income (including on investment properties)	25.47	84.83
Loan to body corporate	250.00	-
(Increase) in fixed deposits	(423.53)	(1,108.76)
Net cash flows from investing activities (B)	1,372.96	549.44

CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds (repayment) from current borrowings (net)		4,688.27	(5,387.72)
Proceeds from share capital issued		42.00	17.57
Securities premium received on share capital issued		143.46	69,88
Proceeds from calls in arrears by a subsidiary company from non-controlling interest holder		270.00	-
Payment of lease liabilities (including interest)		(42.21)	(3.61)
Interest paid		(269.46)	(267.82)
Net cash flows (used in)/from financing activities	(c)	4,832.06	(5,571.70)
Net decrease in cash and cash equivalents (A + B + C)		7,364.98	(846.74)
Cash and cash equivalents at the beginning of the year		13,197.47	14,049.75
Cash and cash equivalents transferred on disposal of subsidiary			(5.54)
Cash and cash equivalents at the end of the year		20,562.45	13,197.47

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2023
i) Components of cash and cash equivalents:			
Cash on hand	11	0.98	1.14
Cheques, drafts on hand	11	42.98	48.87
With banks			
- on current accounts	11	20,472.42	13,047.57
- Deposits with original maturity of less than three months	11	46.07	99.89
Total cash and cash equivalents		20,562.45	13,197.47

ii) Movement in financial liabilities

	Borrowings	Lease	Interest accrued but	Total
As at April 01, 2024	2,982.89	27.68	28.29	3,038.86
Cash flows	4,688.27	(42.21)		4,646.06
Interest paid		-	(269.46)	(269.46)
Non cash flow movements				. ,
Interest expenses		13.05	242.65	255.70
Recognition of lease liability		227.51		227.51
As at March 31, 2025	7,671.16	226.03	1.48	7,898.67

	Borrowings	Lease Eabilities	Interest expense on financial Habilities	Total
As at April 01, 2023	8,370.61	-	- 1	8,370.61
Cash flows	(5,387.72)	(3.61)	- 1	(5,391.33)
Interest paid	-		(238.91)	(238.91)
Non cash flow movements				
Interest expenses		0.87	267.20	268.07
Recognition of lease liability		30.42	-	30.42
As at March 31, 2024	2,982.89	27.68	28.29	3,038.86

Summary of material accounting policies 2

Notes:

- 1. The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows".
- 2. Certain working capital adjustments and other adjustments included in the accompanying consolidated statement of cash flows reflect the change in balances between March 31, 2025 and March 31, 2024 including the March 31, 2025 and March 31, 2024 balances of the discontinued operations grouped in line-items 'assets held for sale' and 'liabilities directly associated with the assets held for sale'.
- 3. The accompanying notes form an internal part of the consolidated financial statements.

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 301003E/E300005

per Anil Gupta

Partner

Membership No.: 087921

Place: New Delhi Date: May 23, 2025

For and on behalf of the board of directors of **DIGISPICE Technologies Limited**

Dilip Modi Chairman DIN: 00029062 Rohit Ahuja Executive Director DIN: 00065417

Sanjeev Kumar

Chief Financial Officer

Ruchi Mehta

Company Secretary M.No.A16707

Place: Noida Date: May 23, 2025

Consolidated Statement of changes in equity for the year ended March 31, 2025

(Rs. in lakhs unless otherwise stated)

A: Equity share capital

For the year ended March 31, 2025:

Ordinary Equity shares of Rs. 10 each Issued, subscribed and fully paid	No. of shares	Amount
At April 1, 2024	206,155,263	6,184.65
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of current reporting period	206,155,263	6,184.65
Issue of share capital: Shares issued under ESOP scheme (note 17)	1,400,000	42.00
At March 31, 2025*	207,555,263	6,226.65

For the year ended March 31, 2024:

Dedicary Equity states of Rr. 19 each lattice, valuabled and fally paid	Jis styking .	America
At April 1, 2023	205,473,563	6,164.21
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of current reporting period	295,473,563	6,164.21
Issue of share capital: Shares issued under ESOP acheme (note 17)	681,700	20.44
At March 31, 2024*	286,155,263	6,184.65

*Equity shares are net off 26,067,843 equity shares as on March 31, 2025, 26,067,843 equity shares as on March 31, 2024 and 26,067,843 equity shares as on 01 April, 2023 held by Employee benefit Trust and Independent Non Promoter Trust. (refer note no. 17A)

B: Other equity

For the year ended March 31, 2025

Patriantons.	Name Street				Dinne distillinguageshingspi Sestator								
	254(5)	Company America American American Company American	provide (b)	Cyfend ysleneddig religion (66)	General success(le)	Capical reserve on. science of strangament (v)	Minho Sanut Signatura Santina (60).	Share application memory (vii)	Retrierd capalogs (vill)	Femilips terrency crasslation reserve (60)	Total	Zini contrillio Elektronic	Total aquity
As at April 63, 3624	161-19	(15.79)	2,594.63	366.66	5,712.74	(1.20)	787.54		8,957,91	(57.15)	18,365.78	180,84	18,596.62
Profit (lose) for the year			-		-		~		(3,913.55)		(3.913.95)	23.43	(7,888.5)
Other comprehensive mesone (not of lax)	A.								(14.95)	E2 60	47,65		87.00
Total Comprehenoire Encome for the year		-					-		(3,958,90)	82.60	(3,846,50)	15.42	(3,826,40
Issuance of shares under ESOP Scheme	-	-	143,44			~		-		-	141.46	Ro.	143.44
Shares based psynosols expense for the year					~		327.21	100		2	327.21		327.21
Transfer to returned accelege on cancellation of vented sylvens (set of tex)		-					(41.17)		10 50		(4:19)		(4.9
Transfer on sensence of shares under ESOP Schenue			94.35	-			(94.36)			-			
Proceeds then Calls in arrears by a submittary contpany		1							59.28		50,28	219.22	270.00
As not Schools 23, 2020	14138												

For the year ended March 31, 2024

Xufinlace					Maybe of other temporals and to Saturday								
	Street physics (States pain (State)	Copinal recognised on a paragraph of the control of		Capital Calendaria	Control reservo(br)	Copins omerve on scheme of ntraspensor (v)	Share beauti paymont reserve (v0)	Share application areasy (vii)	Received paralogs (viii)	Pendga correscy providedou reserve (fu)	Total	Non-mentaliting Antimotory	Total again;
Ax et April 01, 5003	161.19	(36.76)	2,388.27	306.66	5,713.74	(3.30)	946.62	1.88	7,483.56	41.63	17,021.20	121.91	17,145.11
Profet for the year	-								1,167.46		1,167.66	12.70	1,180 26
Other comprehensive uncome (set all tim)							- 9		105.94	(99,18)	614	16,23	22,36
Total Compenhagaing Success for the year						Y	,		1,377.40	(99.70)	1,177.62	29.93	1,792.50
Instance of shorts under ESOP Scheme	7	-	69.58					(2.88)			47.00	7	6.00
Shares based payments supones for the year	-		100	-			141.46	4			141.46	-	241.46
Transfer on sessings of shares under ESO9 Brisame			45 MI			-	(45.88)			-			
Upon cancellarson of options granted to employees of subridiary compenses.	-	-	-	-			(19.32)	-	16.50	-	(2.92)	-	(2.8)
Transfer to retrized nazzates on cancelliston of vector outsons (not of tax)							(229 14)		184 46		(44 68)	-	(44.6)
Az at March St. 2024	161.19	(33.76)	2,894,83	306,66	5,712,74	0.38)	787.64		3,947,91	007.260	18,366,78	1,50,84	18,606,63



Notes:

- (i) Excess of Group's shore of equity of the subsidiary on the date of investment over cost of investment.
- (ii) Securities premium represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013
- (iii) Capital redemption reserve represents amount created upon cancellation of shares pursuant to buy back of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.
- (iy) General reserve represents free reserve amount appropriated out of retained earnings.
- (v) Capital reserve represent reserve created pursuance to scheme of arrangement and can be utilized in accordance with the provisions of the Companies Act, 2013.
- (vi) Share based payment reserve relates to stock options granted to employees (including employees of parent company and subsidiary companies) under "DTL Employees stock option Plan (ESOP) 2018 of the Group" and to employees of a subsidiary under "SML Employee Stock Option Plan 2015' of Spice Money Limited, a subsidiary company "and shall be transferred to securities premium account/retained earnings on exercise/concellation of options (refer note no.42).
- (vii) Share application money pending for allotment represent money received against the shares to be issued and it gets adjusted against the money received on issue of shares.
- (viii) Retained earnings are profits earned by the Group after transfer to general reserve, payment of dividend to shareholders, if any and transfer from share based payment reserve on cancellation of vested options.
- (ix) Arises a result of translating the financial statement items from the functional currency into the presentational currency using the exchange rate at the reporting date.

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 301003E/E300005

per Anil Gupta

Partner

Membership No.: 087921

Płace: New Delhi Date: May 23, 2025 For and on behalf of the board of directors of DiGiSPICE Technologies Limited

Dilip Modi Chairman

DIN: 00029062

Executive Director DIN: 00065417

Rohit Ahuia

Ruchi Mehta

Company Secretary M.No.A16707 Place: Noida Date: May 23, 2025 Sanjeev Kumar Chief Financial Officer

DIGISPICE Technologies Limited

Notes to consolidated financial statements as at and for the year ended March 31, 2025
(Rs. in lakhs, unless otherwise stated)

1. Company Background

The consolidated financial statements comprise financial statements of Digispice Technologies Limited (the Company) and its subsidiaries (collectively, the Group) (CIN: L72900DL1986PLC330369) for the year ended March 31, 2025. The Company is a public company domiciled in India and is incorporated under the pravisions of the Companies Act applicable in India.

The Group is principally engaged in the Techenabled Hyper Local Payments Network offering various services like Cash Deposit, Cash Withdrawal, Balance Inquiry, Bill Payments, Aadhaar Enabled Services, Air Time Recharge, POS Services, Railway Ticketing Services, Cash Management Services etc. through its authorized agents.

Information on the Group's structure is provided in Note 36. Information on other related party relationships of the Group is provided in Note 39.

During the previous year, the registered office of the Company has been shifted to JA-122, Ist Floor, DLF Tower – A, Jasola District Centre, New Delhi, India, 110025 from 622, 6th Floor, DLF Tower, Jasola District centre, New Delhi-110025.

2. Material Accounting Policies

2.1 Statement of Compliance:

The consolidated financial statements of the Group have been prepared in occordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the CFS.

These financial statements have been prepared on accrual and going concern basis. The

accounting policies are applied consistently to all the periods presented in the financial statements except where a newly issued Ind AS is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

The consolidated financial statements were approved for issue in accordance with a resolution of the directors on May 23, 2025. The financial statements once approved by the Board of directors needs to be adopted by the shareholders at the annual general meeting of the Company. The Board of directors can withdraw and re-issue the financial statements so adopted only in specific cases such as non-compliance with the applicable accounting standards, with the approval of Tribunal, after following the appropriate procedure as per Companies Act, 2013.

2.2 Basis of preparation

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing

transactions that are within the scope of Ind AS 116 – Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

2.3 Functional and Presentation Currency

2.4 Basis of consolidation of financial statements

The consolidated financial statements comprise the financial statements of the Group, its subsidiaries and associates as at and for the year ended March 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- -Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- -Exposure, or rights, to variable returns from its involvement with the investee, and
- -The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- -The contractual arrangement with the other vote holders of the investee
- -Rights arising from other contractual arrangements

- -The Group's voting rights and potential voting rights
- -The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control .Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Group, i.e., year ended on 31 March. When the end of the reporting period of the Group is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Group to enable the Group to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity,

income, expenses and cash flows of the parent company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the financial statements at the acausition date.

- (b) Offset (eliminate) the carrying amount of the Group's investment in each subsidiary and the Group's portian of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Group and to the non-contralling interests, even if this results in the non-controlling interests having a deficit balance. All intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any noncantrolling interests
- Derecognises the cumulative translation differences recorded in equity

- Recognises the fair value of the consideration
 received.
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the Group's share of camponents previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the group had directly disposed of the related assets and liabilities.

2.5 Summary of Material accounting policies

A. Business combinations and goodwill

In accordance with Ind AS 101 provisions related to first time adoption, the Group has elected to apply Ind AS accounting for business combinations prospectively from 1 April 2015. As such, Indian GAAP balances relating to business combinations entered into before that date, including goodwill, have been carried forward without adjustment. The same first time adoption exemption is also used for associates.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquirer's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are

recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below.

- Deferred tax assets or liabilities, and the assets or liabilities reloted to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Incame Tax and Ind AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal Group) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinuing operations are meosured in accordance with that standard.

When the Graup acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109

Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for noncontrolling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication

that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

Any impairment loss for goodwill is recognised in profit or loss.

Where goodwill has been allocated to a cashgenerating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, wauld have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition dote.

Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or ioint control over those policies.

The considerations made in determining whether significant influence is similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recagnised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and lass reflects the Group's share of the results of operations of the associate , Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate , the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate .

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Graup.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference

between the recoverable amount of the associate and its carrying value, and then recognises the loss as "Impairment in the volue of investments" in an associate " in the statement of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

B. Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

C. Foreign currencies

The Groups consolidated financial statements are presented in Rs., which is also Parent Company's

functional currency. For each entity are measured using that functional currency. The group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at currency spot rates at the date the transaction first qualifies for recognition. Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the statement of profit and loss.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following; -Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial stotements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

-Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.

-Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCL

Nan-monetary items that are measured in terms of historical cost in o foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Group companies

On consolidation, the ossets and liabilities of foreign operations are translated into Rs. at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an overage rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation and only fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Cumulotive currency translation differences for all foreign operations are deemed to be zero at the date of Ind AS transition, $viz_v 1$ April 2015. Goin or loss

a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

D. Fair value measurement

The Group measures financial instruments, such as, investments at fair value at each balance sheet date.

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing on initial recognition and at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability,
- In the absence of a principal market, in the most advantageous market for the asset or liability (The principal or the most advantageous market must be accessible by the Group.)

A fair value measurement of a non-financial asset takes into account a market participant's

ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

E. Revenue recognition

Sale of goods

The Group recognises revenue from sale of goods

when effective control of goods have been passed along with all the following conditions are satisfied:

- i) The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- ii) The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- iii) The amount of revenue can be measured reliably:
- iv) It is probable that the economic benefits associated with the transaction will flow to the Group; and
- v) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue represents net value of goods and services provided to customers after deducting for certain incentives including, but not limited to discounts, volume rebates, etc..

Income from services

The Group is in the business of providing business correspondence services such as AEPS, Domestic Money Transfers, Cash management services, etc. and other digital financial services through fintech platform. Group is also having licenses from government authorities such as IRCTC, NPCI, etc. for providing services through digital platform.

Revenue from services is recognized when the control in services is transferred as per the terms of the agreement with business partners i.e. as ond when services are rendered.

e.g. Revenue from digital financial services and other services such as domestic money transfer (DMT), AEPS, BBPS, CMS, Top up recharges etc. are recognized when the services are actually rendered on real time basis. Any amount unbilled as on year end is shown as trade receivables

where the amount is recoverable from the customer without any future performance obligation and the Group has unconditional right over such consideration.

Interest income

Interest income from o finoncial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is occrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividends

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

Rental income

Rental income arising from operating leases on investment properties and leasehold improvements is occounted for on a straight-line bosis over the leose terms unless the payments by the lessee are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cast increases. Rental income is included in other income in the statement of profit or loss due to its operating nature.

Goods and service tax (GST), wherever applicable, is not received by the Group on its own account. GST is collected on behalf of the government, accordingly, it is excluded from revenue.

F. Taxes

Tax expense comprises current tax expense and deferred tax

Current tax

It is recognised in the Consolidated Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable/ receivable on the taxable income/loss for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income.

Current tax, relating to items recognised outside the statement of profit or loss, is recognised directly either in other comprehensive income ar in equity in correlation to the underlying transaction. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets is offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

G. Sales/ value added taxes/GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

H. Non-current assets held for sale/ distribution to owners and Discontinuing operations

The Group classifies non-current assets and disposal group as held for sale/ distribution to

owners if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale/ distribution will be made or that the decision to sell/ distribute will be withdrawn. Management must be committed to the sale/ distribution expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale/ distribution classification is regarded met only when the assets or disposal Graup is available for immediate sale/ distribution in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets (ar disposal group), its sale/ distribution is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale/ distribution af the asset or disposal to be highly prabable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal Group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable).
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made ar that the plan will be withdrawn.

Non-current assets held for sale/for distribution to owners and disposal Group are measured at

the lower of their carrying amount and the fair value less costs to sell/ distribute. Assets and liabilities classified os held for sale/ distribution ore presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised.

A disposal Group qualifies os discontinued operation if it is o component of an entity that either has been disposed of, or is classified as held for sale, ond:

- Represents a separate major line of business or geographical area of aperations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations Or
- is a subsidiary acquired exclusively with a view to resale

Discontinuing operations are excluded from the results of continuing operations and are presented os a single amount os profit or loss after tax from Discontinuing operations in the statement of profit and loss.

I. Property, plant and equipment

The Group has elected to continue with the carrying value for all of its property, plant & equipment, as recognised in its Indian GAAP financial statements as deemed cost at the Ind AS transition date, viz., 1 April 2015.

Items of property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

Repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on cost of PPE less their estimated residual values over their estimated useful lives using straight line method and is recognised in Statement of Profit and loss. The estimated useful lives of items of PPE are as follows:

Particulars	Useful Life (estimated by management)
-Building	Period of lease, or useful life of 25 years, whichever is lower
-Plant and Machinery	15 Years
-Computers (other than servers etc.)	3-5 Years
-Server	2-5 Years
-Leasehold Improvements	Period of lease, or useful life of 1-9 years, whichever is lower
-Payment Devices (Pin pad)	3 years
-Furniture and fittings	3-10 Years
-Office equipment's (other than mobile handsets)	2-7 Years
-Mobile handsets	3 Years
-Vehicles	8-10 years

The Group, based on technical assessment made, depreciates certain items of property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use ar disposal. Any gain or loss arising on Derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying volue or the fair value less cost to sell. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

J.Investment properties

The Group has elected to continue with the carrying value for all of its investment property as recognised in its Indian GAAP financial statements as deemed cost at the Ind AS transition date, viz., 1 April 2015.

Investment property comprises land or a building or part of a building or both that is held to earn rentals or for capital appreciation or both. Property held under a lease is classified as investment property when it is held to earn rentals or for capital appreciation or both. It does not include property held use in the production or supply of goods or services or for administrative purposes, nor it includes property held for sale in the ordinary course of business.

More specifically, investment praperty includes land held for long-term capital appreciation as well as land held for a currently undetermined future use. Investment property also includes (a) building owned by the Company and leased out under operating lease(s) and (b) a vacant building that is being held to be leased out under an operating lease (or leases).

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

If Group classify a property as an investment property on the bosis of its use, which was previously clossified under "property, plant and equipment", then on the date of reclassification, the cost of investment property will be the carrying value of that property.

The Group depreciates building component of investment property over 60 years from the date of original purchase. Furniture & fixture and office

equipment, which form part of investment property are depreciated at useful life mentioned in para l.

The Graup depreciates building (on leasehold land) companent of investment property aver the leasehold period of land.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the nates. Fair values are determined based an an annual evaluation performed by external independent valuers.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of Derecognition.

The residual values, useful lives and methods of depreciation of investment properties are reviewed at each financial year end and adjusted prospectively, if appropriate.

K. Intangible assets

The Group has elected to continue with the carrying value for all of its intangible assets as recognised in its Indian GAAP financial statements as deemed cost at the Ind AS transition date, viz, I April 2015.

Intangible assets (software) acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The Group capitalises intangible asset under development for a project in accordance with its accounting policy. Initial capitalisation of costs is

based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

Software (Inhouse Developed) product development costs are capitalized as incurred if technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include material cost, employee benefits and other overhead cost that are directly attributable to preparing the asset for its intended use.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss.

Gains or losses arising from Derecognition of an intangible asset are measured as the difference between the net dispasal proceeds and the carrying amount of the asset and are recognised

in the statement of profit or loss when the asset is derecognised.

Intangible assets are amortised using the Straight Line Method over their estimated useful lives as follows:

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Traded goods: cost includes cost of purchase and other costs, net of GST Input Credit, incurred in bringing the inventories to their present

Intangible Asset	Estimated Useful Life	
Computer Software (Office)	3 Years	
Computer Software (Site)	5 Years	
In-house developed Software	5 Years	
Intellectual Property Right	5 Years	

The Group capitalizes intangible asset under development for a project in accordance with its accounting policy. Initial capitalization of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model.

L. Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

M. Inventories

Inventories comprise of traded goods which are valued at the lower of cost and net realisable value.

location and condition. Cost is determined on FIFO Basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale. Provision for cost of obsolescence and other anticipated losses, wherever considered necessary, are recagnised in the books of account.

N. Impairment of non-financial assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets or cash generating units exceed their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life. Impairment losses recognised in prior years ore reversed when there is an indication that the impairment losses recognised no longer exist or have decreased.

Such reversals are recognised as an increase in carrying amounts of assets to the extent that it



does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognised in previous years.

O. Provisions, contingent liabilities and contingent assets Provisions and Contingent Liabilities

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises when there is a presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision. All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation

or a reliable estimate of the amount of the obligation cannot be made.

The Group does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

P. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme and State Plans namely Employees' State Insurance Fund, as an expense, when an employee renders the related service.

The Group operates a defined benefit plan i.e. gratuity plan. The liability as at the year end represents the actuarial valuation of the gratuity liability of continuing employees as at the end of the year. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit methad.

Remeasurement comprising of actuarial gains and losses, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurement are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following

changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements;
- · Net interest expense or income

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date. The Group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurement gains/losses on the compensated absences are immediately taken to the statement of profit and loss and are not deferred.

Q. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other

comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business madel with the objective to hold financial assets in order to collect contractual cash flows and selling

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

SPICE SS

Notes to the Consolidated Financial Statements

Subsequent measurement

Financial instruments at amortised cost

A 'finoncial instrument' is meosured at the amortised cost if both the following conditions are met:

- a.) The asset is held within a business madel whose objective is to hold assets for collecting contractual cash flows, and
- b.) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cast using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Financial instrument at FVTPL

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends an listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (ar, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- · The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to poy the
 received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
- (a) the Group has transferred substantially all the risks and rewards of the asset
- (b) he Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred as ubstantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group considers:

- · All contractual terms of the financial assets (including prepayment and extension) over the expected life of assets
- · Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- i) Trade receivables: In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.
- ii) Other financial assets: In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset.

To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognitian as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to statement of profit and loss.

However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement af prafit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange ar modification is treated as the Derecognition of the original liability and the recagnition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reparted in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

R. Trust Shares as per Scheme of Amalgamation

- In pursuance to a Scheme of Amalgamation following trusts were created:
- -Independent Non-Promoter Trust ("NPT')
- -Independent Non-Promoter (Spice Employee Benefit) Trust ('EBT')

EBT holds equity shares of the Group for the benefit of the employees of the parent company, its associates and subsidiaries and NPT holds equity shares for the benefit of the Group. Considering conservative interpretation of Ind AS 32, number of equity shares held by the NPT and EBT are reduced from total number of issued equity shares.

Equity shares that are held by two trusts are recognised at cost and deducted from Equity / Other Equity. No gain or loss is recognised in statement of profit and loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

S. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above as they are considered an integral part of the Group's cash management.

T. Segment Reporting Policies

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Chief operating decision makers review the performance of the Group according to the nature of business of the Group. The Group is operating in financial technologies services.

Segment accounting policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting financial statements of the Group as a whole.

U. Share-based payments

The Group recognises compensation expense relating to share-based payment in statement of profit and loss using fair value in accordance with Ind AS 102, Share-based Payments.

The Group initially measures the cost of equitysettled transactions with employees using Black and Scholes model to determine the fair value of the liability incurred. That cost is recognised, together with a corresponding increase in sharebased payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. Vesting conditions, other than market conditions i.e. performance based condition are not taken into account when estimating the fair value. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for

any modification that increases the total fair value of the Share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

V. Business Combinations

Business Combination under Common Control

Common control business combination means a business combination involving entities or businesses in which all the combining entities or businesses ore ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Business combinations involving entities or businesses under common control shall be occounted for using the pooling of interests method. The assets and liabilities of the combining entities are reflected at their carrying amounts.

W. Leases

The Group assesses if a contract is or contains a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period time in exchange for consideration.

Group as a lessee

The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating

expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any occumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Building 3 years

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments –

resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

X. Earnings per share

Basic earning per share is calculated by dividing the net profit for the year attributable to equity shareholders (after deducting the campulsory redeemable preference share dividend) by the weighted average number of equity shares outstanding during the year.

Diluted earning per share is calculated by dividing the net profits attributable to equity shareholders (after deducting dividend on compulsory redeemable preference shares) by the weighted average number of equity shares outstanding during the year (adjusted for the effects of dilutive options).

2.6 New and amended standards.

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features.

The application of Ind AS 117 had no impact on the Group's financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases - Lease Liability in Sale and Leaseback Transactions

The MCA notified the Campanies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in Sale and Leaseback Transactions.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have any impact on the Group's financial statements.

2.7 Climate - related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Group due to both physical and transitian risks. Even though the Group believes its business model and products will still be viable after the transition to a lowcarbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climaterelated risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related egislation. The items and considerations that are most directly impacted by climate-related matters are Useful life of property, plant and equipment and Impairment of non-financial assets.

3. Property, plant and equipment (PPE)

Spice money

taminature .	(mean)	Length	Manifestonic and property.	edeloments Opple	Extractors and Extraga:	Condustors	Venicley	Physician Aprilian	Major .
Cost or Velopitien:									
As at April 61, 2023	2,514.34	272.43	406.84	292.79	311.27	4,781.59	199.96	4,063.65	13,842,87
Additions for the year						19.806	40.08		346.91
Sales	(211 71)		100	4		(131.93)			(343.64)
Disposals		(38.26)		(44.20)	(2.13)	(1,141.63)	(54.73)		(1,280.95
Written off			-	+	- 4	(2.02)	-		(2.02)
Exchange differences			150	(0.04)	(0.02)	(6.08)	(0.01)		(6.15
Discontinued operations (refer note 43)					1	(152.81)	(99,43)	(4,063,65)	(4,315.89
At Merch 31, 2024	2,302.63	234.17	406.84	248.55	309.12	3,654,03	85.79		7,241.13
As at April 01, 2024	2,302,63	234.17	406,84	248.55	309.12	3,654,93	85.79		7,241,13
Additions for the year	-		-	0.64		280.36	330,08	-	611.08
Disposale				-		(12.56)	(28.55)		(4).11
Exchange differences			-	(0.05)		(29.21)	-		(29.26)
Reclassification from discontinued operations (note e)			-			107.03	96.67		203,70
At March 31, 2025	2,302,63	234.17	406,84	249.14	309.12	3,999.65	483.99	-	7,985.54
Accumulated depreciation:									
As at April 61, 2023	1,956.44	266.78	300,73	277.09	388.52	4.530.40	162.00	4.063.65	11,845.49
Deprocustion for the year	23.94	0.31	33,48	6.08	0.67	164.11	10,76		239.35
Sales	(70.83)					(110.31)			(181.24
Duposals		(33.22)	-	(41.00)	(1,93)	(1,107.10)	(54,73)		(1,237.98
Written off						(2.02)			(2.02
Exchange differences				(0.61)	1.05	(8.09)	(0.01)		(7.66
Discontinued operations (refer note 43)						(84.61)	(73.21)	(4,063.65)	(4,221.47
At March 31, 2024	1,989.55	233.87	334.21	241,56	388.31	3,382.38	44.89		6,454.77
As at April 01, 2034	1,009.55	233,87	334.21	241.56	366.31	3,382,38	44.89		6.494.77
Depreciation for the year	19.37	0.30	33.48	1.65	0.18	185.77	16.29		257.04
Disposals					4	(11,31)	(27.33)		138 64
Exchange differences				(0.05)		(29 21)	40		(29.26)
Reclassification from discontrazed operations (note e)						60.82	76 85		137.67
At Merch 31, 2025	1,928.92	234.17	367.69	243,16	388.49	3,588.45	110.76		6,781.58
Net book value:									
At March 31, 2025	373.72	-	39.15	5.98	0.63	411.20	373,29	-	1,203.96
At March 31, 2024	393.06	0.30	72,63	6.59	0.51	271.45	40,90		786.36

Notes:

- a. During the previous year the parent company had sold its property (both land and Building) in Dehradun, resulting in a gain of Rs.160.56 lakhs which has been recorded in other income under continuing operations.
- b. Depreciation charge for the year includes Rs. Nil (Previous year Rs. 49.05 lakhs) related to discontinued operations.
- c. Immediately before the classification of digital technology business as a discontinued operation, the recoverable amount was estimated for certain items of property, plant and equipment. Following the classification, a write-down of Rs. 65.39 lakhs was recognised pertaining to assets discarded during the previous financial year. This was recognised in discontinued operations in the statement of profit and loss for the year ended March 31, 2024.
- d. Additions/deletions to PPE and depreciation on PPE and/or disposals for the previous year have been presented for both continuing and discontinued operations.
- e. The amount is transferred from Asset held for sale to Property, Plant & Equipment during the year due to change in management decision to use these assets in near future.

4. Investment properties:

Particulars	Freehold land	Leasehold land	Buildings	Office equipments	Furniture and fittings	Total
Gross block:						
At April 01, 2023	8.00	264.63	1,733.05	79.35	12.16	2,097.19
Additions for the year						
At March 31, 2024	8.00	264.63	1 733.05	79.35	12.16	2 097.19
At April 01, 2024	8.00	264.63	1,733.05	79.35	12.16	2,097.19
Additions for the year						
At March 31, 2025	8.00	264.63	1 733.05	79.35	12.16	2 097.19
Accumulated depreciation:						
At April 01, 2023		189.57	523.55	79.35	12.16	804.63
Depreciation for the year		24.02	75.74			99.76
Adjustment			0.02			0.02
At March 31, 2024		213.59	599.31	79.35	12.16	904.41
At April 01, 2024		213.59	599.31	79.35	12.16	904.41
Depreciation for the year		24.02	74.37			98.39
Adjustment			(0.01)			(0.01)
At March 31, 2025		237.61	673.67	79.35	12.16	1 002.79
Net book value:						
At March 31, 2025	8.00	27.02	1,059.38			1,094.40
At March 31 2024	8.00	51.04	1 133.74			1 192.78

On transition to Ind AS (i.e. April 01, 2015), the Group has elected to continue with the carrying value of all Investment properties measured as per the previous GAAP and use that carrying value as the deemed cost of Investment properties.

Notes:

1. Information regarding income and expenditure of Investment properties

Particulars	As at March 31, 2025	As at March 31, 2024
Rental income derived from investment properties	16.65	79.43
Less: direct operating expenses	(56.43)	<u>(3</u> 5.97)
(Loss)/ Profit arising from investment properties before depreciation and indirect expenses	(39.78)	43.46
Less - depreciation	98.39	99.76
Profit (loss) arising from investment properties before indirect expenses	(138.18)	(56.30)

- 2. The Group's investment properties as on March 31, 2025 and March 31, 2024 consist of two office property situated at Kolkata and Mumbai and one factory land and building situated at Rampur in Uttar Pradesh. The management has determined the classification of investment properties based on nature, characteristics and risks of each property.
- 3. The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties.
- 4. The Group has one office building at Kolkata which it holds for rental purpose which is vacant from March 17, 2024 on account of termination of agreement with the tenant. The Group expects this building to be rented out again. Accordingly, the building is treated as an Investment property.

5. Measurement of fair value - The fair value of investment properties situated at Mumbai, Kolkata and Rampur has been determined on March 31, 2025 by external independent registered valuer defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The Group has considered fair value of balance investment properties determined on March 31, 2025 by external independent registered valuer. In the Opinion of management, there is no material change in the fair value of investment property since then. The fair value measurement for investment properties has been categorised as a level 3 fair value based on inputs to valuation techniques used (refer note 4 (7)). Fair value hierarchy disclosures have been given in note 44 B.

6. Fair value of investment properties

Particulars	As at	As at
rarticulars	March 31 2025	March 31 2024
Fair Value of Investment Pro-erties	3 463.40	3 667.00

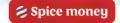
7. Description of valuation techniques used and key inputs to valuation on investment properties:

Office properties		r e	
-Kolkata	Market Approach	eference pricing	
-Rampur	Market Approach	eference pricing	
-Mumhai Io eshwari	Market A roach	Reference ricin	

The market approach uses prices and other relevant information generated by market transactions involving identical or complete assets. valuation techniques consistent with the market approach often use market multiples derived from a set of comparable. Multiples might be in ranges with a different multiple for each comparable. The selection of the appropriate multiple within range requires judgement, considering qualitative and quantitative factors specific to the measurement.

5. Other intangible assets and goodwill

		Intangible as					
Particulars	Goodwill (refer note 5 below)	Intellectual property rights	Computer software's	In-house developed Software	Total	nader development	Grand total
Cost or Valuation							
At April 01, 2023	5,366.47	1,065.13	1,996.98	1,493.39	4,555.50	226.58	10,148.5
Additions for the year			0.16		0.16	650.39	650.5
Disposals	- 1	(4.44)	(768.49)		(772.93)		(772.9
Capitalized during the year	- 1		-	239.54	239.54	(239.54)	-
Written off	- 1	-	(117.50)	(192.00)	(309.50)		(309.5
Exchange differences			(0.33)	-	(0.33)	-	(0.3
Discontinued operations (refer note 43)	(654,25)	(1.060.69)	(545.74)	(141,30)	(1,747,73)		(2,401.5
At March 31, 2024	4,712.22	-	565.88	1,399.63	1,964.71	637.43	7,314.3
At April 01, 2024	4,712,22		565.08	1,399.63	1,964.71	637.43	7,314,3
Additions for the year			41.96		41.96	80.00	121.9
Disposals							-
Capitalized during the year			20.00	626.23	646.23	(646.23)	
Written off						(7.20)	(7.2
At March 31, 2025	4,712,22		627.84	2,025.86	2,652.90	64.00	7,429.1
Amortisation and impelement							
At April 01, 2023	136.29	699,53	1,712,79	1,493,39	3,905,71		4,842,0
Amortisation for the year		362,75	177.38	239.56	779,69		779.6
Impairment	517.96						517.9
Disposals	-	(1.59)	(765.74)		(767.33)		(767.3
Written off			(117.50)	(192.00)	(309.50)		(309.5
Exchange differences			2.43	(172,00)	2.43		2.4
Discontinued operations (refer note 43)	(654.25)	(1,060.69)	(545.74)	(141.32)	(1,747.75)		(2,402.0
At March 31, 2024	-	- (1)	463.62	1,399.63	1,863.25	-	1,863.2
At April 01, 2024		-	463.62	1,399,63	1.863.25		1.863.3
Amortisation for the year			65.96	123,86	189.82		189.5
Disposals							
At March 31, 2025	-	-	529.58	1,523.49	2,853.87	-	2,053.0
Net book value:							
At March 31, 2025	4,712.22	-	97.46	502.37	599.83	64.00	5,376.0
At March 31, 2024	4,712.22		101.46		101.46	637.43	5,451.1



Aging schedule of Intangible assets under development

As on March 31, 2025

Introdution of the Committee of the Comm	Butter to a see that the specimen				
	<1 year	1-2 years	2-3 years	ore than 3 years	
Projects in progress	64.00	-	-	-	64.00
Projects temporarily suspended	~	-	-	-	

As on March 31, 2024

Adaptile metricular designant	(Industrial energy scales depringments				
	<1 year	1-2 years	2-3 years	ore than 3 years	
Projects in progress	607.54	29.89			637.43
Projects temporarily suspended		-	-	-	

Notes:

- 1. There were no temporarily suspended projects and/or no time overrun and/or cost overrun for the intangible assets under development as at March 31, 2025 and March 31, 2024.
- 2. During the previous year, the parent company had fully amortised the written down value of Intellectual Property Rights by way of accelerated amortisation in discontinued operations.
- 3. During the previous year, the subsidiary company has capitalised an amount of Rs. 239.54 lakhs and have fully amortised basis the closure of old Spice Pay Platform and amortised fully the written down value of some software's of Rs. 66.29 lakhs in the previous financial year by way of accelerated depreciation.
- 4. Depreciation charge for the year includes NiI (Previous year Rs 365.45 lakhs) related to discontinued operations.
- 5 Goodwill on consolidation appearing in the financial statements denotes the goodwill in respect of subsidiaries acquired by the Group in the earlier years:

Particulars	As at March 31, 2025	As at March 31, 2024
On consolidation:		
Kimaan Exports Private Limited	4,710.75	4,710.75
E-Arth Travel Solution Private Limited	1.47	1.47
Spice VAS Kenya Limited	515.37	515.37
Less: Provision for impairment	(515.37)	(515.37)
Spice VAS Tanzania Limited	136.29	136.29
Less: Provision for impairment	(136.29)	(136.29)
S Mobility Pte. Ltd.	2.20	2.20
Less: Provision for impairment	(2.20)	(2.20)
Fast Track IT Solutions Limited	0.39	0.39
Less: Provision for impairment	(0.39)	(0.39)
Total	4,712.22	4,712.22

Impairment assessment:

The Group has tested Goodwil for impairment using the cash flow projections, which are based on most recent financial budgets/forecasts approved by the management. The cash flow projections for impairment testing of Goodwill related to Kimaan Exports Private Limited ("Kimaan") are based on the fair value of land and building owned by Kimaan os shown below, which is substantially higher than its carrying value of Goodwill. Therefore, no impairment loss has been recognized for the goodwill as of reporting date.

Particulars	As at March 31, 2025	As at March 31, 2024
Fair Value of Land and Building owned by Kimaan	6,730.00	6,900.00

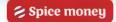
5A. Leases Group as a lessee

The Group has lease contracts for a land and certain buildings used in its operations. Leasehold land has a lease term of 90 years and lease of buildings has a lease term ranging between 1 to 5 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased asset.

The Group also has certain leases with lease terms of 12 months or less and with low value. The Graup applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right af use assets recognised and the movements during the year:

Particulars	Leasehold land	Right of use assets (other than leasehold land)	Total
Cost or Valuation			
As at April 01, 2023	412,21	299.11	711.32
Additions	-	30.98	30.98
Disposals	(133.16)	(299.11)	(432.27)
At March 31, 2024	279.05	30.98	310.03
As at April 01, 2024	279.05	30.98	310.03
Additions	-	230.49	230.49
Disposals		-	*
Exchange differences			
At March 31, 2025	279.05	261.47	540.52
Accumulated depreciation			
As at April 01, 2023	50.63	299.11	349.74
Depreciation for the year	4.99	3.34	8.33
Disposals	(24.70)	(299.11)	(323.81)
At March 31, 2024	30.92	3.34	34.26
As at April 01, 2024	30.92	3.34	34.26
Depreciation for the year	3.43	39.52	42.95
Disposals		-	
At March 31, 2025	34.35	42.86	77.21
Net Book Value			
At March 31, 2025	244.70	218.61	463.31
At March 31, 2024	248.13	27.64	275.77



Note:

a. The parent company has sold its property (both Land and Building) in Dehradun during the previous year.
 Please refer Note 3a for details.

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	March 31, 2025	March 31, 2024
Opening balance	27.68	-
Additions	227.51	30.42
Accretion of interest	13.05	0.87
Payments	(42.21)	(3.61)
Closing balance	226.03	27.68
Current	56.71	10.20
Non-current	169.32	17.48

The maturity analysis of lease liabilities is disclosed in Note 45.

The effective interest rate for lease liabilities ranges between 8.32% to 9.55%

The following are the amounts recognized in the statement of profit and loss:

Particulars	March 31, 2025	March 31, 2024
Depreciation expense of right-of-use assets (note 31)	42.95	8.33
Interest expense on lease liabilities (note 30)	13.05	0.87
	56.00	9.20

Note:

The Company had total cash outflows for leases of Rs. 217.18 lakhs in March 31, 2025 (March 31, 2024; Rs. 192.45 lakhs)

6. Investment in associates

Particulars	As at March 31, 2025	As at March 31, 2024
(Carrying amount determined using the equity method of accounting) Unquoted:		
Creative Functionapps Lab Private Limited		
3,514 (March 31, 2024: 3,514) equity shares of Rs 10 each		
Opening balance	41.23	40.61
Add: Share of profit during the year	-	0.62
Closing balance	41.23	41.23
Net balance (a)	(41.23)	(41.23)
Sunstone Learning Private Limited		
95,058 (March 31, 2024: 95,058) equity share of Rs 1 each		
Opening balance	782.09	782.09
Add: Share of profit during the year	-	-
Closing balance	782.09	782.09
Less: Provision for impairment	(782.09)	(782.09)
Net balance (b)	-	
Discontinued operations (refer note 43)		

-	-

As of reporting date, the audited financial statements of both these associates were not available and hence, summarised financial information of these associates are not disclosed in financial statements and, these associates are not material to the Group.

7. Investments

Particulars	Non-c	arrent	Current		
	As at March 31, 2025		As at March 31, 2025	As at March 31, 2024	
Financial instrument carried at fair value through profit and loss					
Investment in equity instruments	-		-	-	
Unquoted:	5.00	5.00			
S Mobile Devices Private Limited, India					
50,000 (March 31, 2024: 50,000) equity shares of Rs.10 each fully paid up					
	_	3,814.00	-	_	
DigiAsia Bios Pte. Ltd., Singapore (refer note a below)	- 1				
555 (March 31, 2024: 555) equity shares of fully paid up					
Investment in cumulative compulsorily convertible bonds		-	-	_	
Unquoted:		-	-	-	
Investment in PT Jasa Digital Nusantara	-	-	-	-	
USD 2,00,000 (March 31, 2024: USD 2,00,000) convertible bonds (refer note b below)					
	5.00	3,819.00	•	-	
Aggregate amount of unquoted investments	5	3819	-	-	
Aggregate amount of impairment in value of investments					

Note:

a. The Company had invested SGD 2,577,666 (IDR 27 billion) in unquoted bonds in a tech-startup PT Solusi Pasti Indonesia (the "investee company"). In 2021, the bonds were swapped by the investee company for 550 unquoted shares of DigiAsia Blos Pte. Ltd., incorporated in Singapore, a related party of investee company. Due to inordinate delay and business uncertainties in the investee company, Management has provided for fair value loss on this investment in 2019. However, during the previous year, S Global Services Pte Limited ("SGS"), the subsidiary of the parent company has invested an additional amount of Rs. 34.36 lakhs via right issue in DigiAsia Bios Pte Ltd, the fair value of which is determined based on the right issue price, since no other basis is practically available. The original investment of Rs. 1,711.68 lakhs was earlier being carried at nil fair value and accordingly, a gain of Rs. 3779.64 lakhs was recorded in SGS books of account.

During the year, the Group has observed significant volatility in the market share price of DigiAsia, and the market share price of DigiAsia has reduced significantly. Consequently, the Group has recognised fair value loss of Rs. 3,907.61 lakhs during the year ended March 31, 2025

b. The Company had invested SGD 2,82,428 (USD 2,00,000) in unquoted bonds of PT Jasa Digital Nusantara (the "investee company"). Due to inordinate delay and business uncertainties in the investee company, Management has provided 100% for fair value loss on this investment in 2019.

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Notes to the Consolidated Financial Statements

8. Loans

	Non-ci	Non-current Current				
Particulare	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025			
At amortised cost:		100				
Unsecured, considered good						
Loans to employees	6.25	7.94	21.80	1.80		
Loans to related party		-	250.00			
Loan to others			148.16	148.16		
	6.25	7.94	419.96	149.96		

9.Others financial assets

	Nea-	carrent	Current		
Particulars	As at March 31, 2025	As at March 31, 2024.	As at March 31, 2025	As a March 31, 202	
Interest accrued on fixed deposits			388.96	400.49	
Interest accrued on income tax refund			-	25.98	
Interest accrued on loan to employee			0.99		
Security deposits	265.88	267.06	65.84	2.43	
Fixed deposits with original maturity of more than 12 months (refer note 12)	1,972.87	4,174,69	9,251,91	*	
Receivable on settlement of service transactions		34.	2,183,12	831.11	
Other receivables			4		
-from related parties (refer note 39)			36.09	12.53	
-from employees			51.08	49.74	
-others			26.71	37.91	
	2,238,75	4,441,75	12,004.70	1,360,19	
Unsecured, credit impaired		-			
Security deposits			61,64	61.73	
Advances recoverable in cash or kind			-	4.92	
Other receivables			1.90	1.90	
	-	-	63.54	68.55	
Less: impairment allowances:					
Security deposits			61.64	61.73	
Advances recoverable in cash or kind				4,92	
Other receivables			1.90	1.90	
		-	63.54	68.55	
	2,238.75	4,441.75	12,004.70	1,360.19	
Discontinued operations (refer note 43)			(0.18)	(0.10	
Total	2.238.75	4.441.75	12,004.52	1,360.09	

10.Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	1.254.44	1,023.19
Unbilled revenue from related parties (refer note 41)	96.47	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Unbilled revenue	1,390,49	1,630,04
	2,741.40	2,653.23
Trade receivables:		
Secured, considered good	-	-
Unsecured, considered good	2,741.40	2,653.23
Trade receivables which have significant increase in credit risk	-	
Trade receivables- credit impaired	1,756.29	2,811.64
Impairment allowance (allowance for bad and doubtful debts)	4,497.69	5,464.87
Trade receivables- credit impaired	(1,756.29)	(2,811.64)
Total trade receivables	2,741.40	2,653.23
Discontinued operations (refer note 43)	-	(494.38)
Total	2,741.40	2,158.85

Trade receivable ageing schedule

As at March 31, 2025 (continuing sperations)	Outstending for following periods from due of phymeut							
Chiagary	Unbilled	Not due	Lear than 6 mentles	6 months-1 Year	1-2 years	2-3 years	More than 3	Total
Undisputed								
- Considered good	1,486.95	618.11	522.55	109.38	4.41		- 1	2,741.40
- Which have significant increase in credit risk				-	-	-	-	-
- Credit impaired			1.82	20.71	4.10			26.63
Disputed								
- Considered good	-	- 1	-		-		-	-
 Which have significant increase in credit risk 	-						~	
- Credit impaired	-				-		- 1	-
Total	1,486.95	619,11	524.37	130.09	8.51		-	2,768.03

As at March 31, 2025 (discontinued aparietions)		Dutstanding for following periods from due date of payment						
Calegory	Unbilled	Not due	Less thin 6 months	6 months 3 Year	I-2 years	2-3 уемгэ	More than 3	Total
Undisputed								
- Considered good				-			-	-
- Which have significant increase in credit risk		-	-	-	-	-	-	
- Credit impaired	-	-	-	0.21	4.38	90.17	1,634.90	1,729.66
Disputed								
- Considered good	-	-	-	-	-	-	-	-
- Which have significant increase in credit risk	-		-	-	-	-	-	-
- Credit impaired								-
Total	-	-	-	0.21	4.38	90.17	1,634.90	1,729.66

As of March 31, 2624 (continuing operations)	Outstanding for fallereing parieds from that date of payment							
Category	Unbilled	Not due	Loss thing 6 months	6 mouths-1 Year	1-2 years	2-3 years	Morathun S	Total
Undisputed								
- Considered good	1,511.75	175.11	349.81	122.18			-	2,158,85
 Which have significant increase in credit risk 	- 1	-	-	-		-		-
- Credit impaired	-	-	-	-	2.97	-	-	2.97
Disputed								
- Considered good	- 1		4					-
- Which have significant increase in credit risk	- 1		-		-	-	-	-
- Credit impaired				-		-		-
Total	1,511.75	175.11	349.81	122,18	2,97			2,161,82



As at March 31, 2024 (discontinued sperátions)		Outstan	ding for follows:	ig parlods from due	date of paymen	t		Total
Cabigacy	Unbilled	Not due	Less than 6 months	6 imeeths-1 Year	1-2 years	2-3 years	Nove than 3	
Undisputed								
- Considered good	118.29	112.49	198.24	65.36				494.38
- Which have significant increase in credit risk								
- Credit impaired		-		110.89	185.09	134.71	2,377.99	2,808.67
	-	-	-	-	-	-	-	-
Disputed	-	-	-	-	-	-	4	-
- Considered good	- 1	-		-	-	-	-	
- Which have significant increase in credit risk	- 1	-	-		-	-	-	
- Credit impaired								
Total	118.29	112.49	198.24	176.25	185.09	134.71	2,377.99	3,303.05

For terms and conditions relating to related party receivables, refer note 39.

Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days and payments are received in cash.

11. Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks:		
On current accounts#	20,472.42	13,047.57
Cheques, drafts on hand	42.98	48.87
Cash on hand	0.98	1.14
Deposit with original maturity of less than three months	46.07	99.89
	20,562.45	13,197.47
Discontinued operations (refer note 43)	(857.29)	(1,008.39)
Total	19,705.16	12,189.08

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

The amount in current account includes balances in escrow accounts of Rs. 560.76 lakhs (March 31, 2024: Rs. 125.31 lakhs) Amount of Rs. 342.75 lakhs (March 31, 2024: Rs. 274.51 lakhs) has been lien marked by banks against fraudulent transactions.

12. Bank balances other than above

Particulars	As at March 31, 2025	As at March 31, 2024
Unclaimed dividend accounts- Earmarked balances	3.62	3.63
Deposits with original maturity of more than 3 months but less than 12 months	18,688.94	-
Deposits with remaining maturity of less than 12 months	9,251.91	25,315.49
Deposits with remaining maturity of more than twelve months	1,972.87	4,174.69
Sub-total*	29,917.34	29,493.81
Amount disclosed under other financial assets (refer note 9)	(11,224.78)	(4,174.69)
	18,692.56	25,319.12

Deposit with banks earns interest at fixed rates based on the tenor of deposit at the time of placing the deposit.

*Includes deposits of Rs. 13,677.70 lakhs (March 31, 2024: Rs. 13,701.76 lakhs) Lien marked against overdraft facilities taken from banks against fixed deposits,

Deposits of Rs. 3,836.08 lakhs (March 31, 2024: Rs. 3,562.37 lakhs) lien marked against settlement of BBPS transactions. Deposits of Rs. 258.31 lakhs (March 31, 2024: Rs. 241.26 lakhs) lien marked against pre paid instrument business. Deposits of Rs. 113.82 lakhs (March 31, 2024: 1249.76 lakhs) pledged against issue of bank guarantees.

Deposits of Rs. 25.41 lakhs (March 31, 2024: Rs. 30.17 lakhs) lien marked against issue of corporate credit card.

Deposits of Rs. 30.55 lakhs (March 31, 2024: Nii) lien marked against FLDG arrangement with UGRO Capital.

13.Tax assets (net)

	Non-	Current		
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Advance income-tax (net of provision for taxation)	284.02	1,500.31	713.57	1,519.89
	284.02	1,500.31	713.57	1,519.89
Discontinued operations (note 43)	-	-	(309.24)	(563.27)
Total	284.02	1,500.31	404.33	956.62

14. Other assets

	Non	-current	Cu	rrent
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
At amortised cost :				
Unsecured, considered good				
Prepaid expenses	13.46	13.35	459.37	426.64
Balances with statutory and government authorities	-	-	915.22	778.66
Advances to employees		-	6.89	22.28
Advance to suppliers and service providers	-	5.55	3,460.83	1,131.62
	13.46	18.90	4,842.31	2,359.20
Unsecured, considered doubtful				
Advances receivable in cash or kind		-	333.12	196.94
Balances with statutory and government authorities		-	16.40	18.20
Allowances for bad and doubtful				
Advances receivable in cash or kind		-	333.12	196.94
Balances with statutory and government authorities		-	16.40	18.20
	13.46	18.90	4,842.31	2,359.20
Discontinued operations (note 43)	-	-	(65.31)	(126.20)
	13.46	18.90	4,777.00	2,233.00

15. Inventories (valued at lower of cost and net realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024
Stock in trade	112.89	210.17
	112.89	210.17
The cost of inventories recognised as an expense includes Rs. 9.50 lakhs (for the year ended March 31, 2024 - Rs. 0.77 Lakhs) in respect of write-downs of inventory to net realisable value.		
Inventory includes stock in transit Rs. Nil lakhs (as on March 31, 2024; Rs. 18.75 lakhs).		

16. Deferred tax

Recognised deferred tax assets and liabilities

A. Deferred tax assets and liabilities are attributable to the following:

Particulars	Deforred 1	Tair Almets	Deferred tax/(liabilities)		Not deferred tax asset	
	Ar at	As at	Aunt	Aunt	Annt	Anni
	Marek 31, 2025	March 31, 2024	March 31, 2025	Mitreh 31, 2024	March 31, 2025	March 31, 2024
Property, plant and equipments and intangible assets	195.34	334.58	-	-	195.34	334.58
Right of use assets			(53.20)	(3.92)	(53.20)	(3.92)
Lease liability	54.91	3.90	-		54.91	3.90
Provisions for loss allowance	210.68	455.04			210.68	455.04
Provisions-employee benefits	265.59	261.68			265.59	261.68
Business losses including unabsorbed depreciation*	1,761.75	1,155.93			1,761.75	1,155.93
Other items	13.33	21.15			13.33	21.15
Deforred tax assets/(liabilities)	2,501.60	2,232,28	(53.20)	(3.92)	2,448.40	2,228.36
MAT credit receivable	67.25	67.25			67.25	67.25
Less: impairment allowance on deferred tax assets due to uncertainty of future taxable profits	(2,027.99)	(1,712.13)			(2,027.99)	(1,712.13)
Net deferred tax assets/(liabilities)	540,86	587,40	(53.20)	(3.92)	487.66	583.48

^{*}inclusive of difference in income tax value and value as per books of property, plant and equipment's, right af use assets and intangible assets which is subject to reconciliation.

B. Movement in temporary differences

Particulars	As no March 31, 2023	Recognised in profit or him during 2023-34	Recognized in OCI during 2023-24	Recognised directly in equity 2023-24	As at March 31, 2024	Recognized in profit or him during 2024-25	Recognized in OCI during 2024-25	Recognized directly in equity 2024-25	An at March 31, 2036
	(A)	(B)	(C)	(D)	(E=A-B+C+D)	ന	(C)	(80)	(]=E-F+C+H
Property: plant and equipments and intangible assets	598.96	(264.38)	-		334.58	(139.25)	-		195.33
Right of use assets		(3.92)	-	~	(3.92)	(49.28)	-	-	(53.20
Lease liability		3.90		-	3.90	51.01		4	54.91
Provisions for loss allowance	477.57	(471.55)	-	-	6.02	38.77	-	-	64.75
Provisions-employee benefits	415.50	(172.02)	(17.49)	(4.70)	221.29	16.15	(2.54)	(2.40)	232.50
Business Losses including unabsorbed depreciation	781.53	(781.07)			0.46	(0.45)1			-
Other items	23,72	(2.57)	-		21.15	(7.82)			13.33
MAT credit receivables	84.56	(\$4.56)	-	-	-			-	-
Exchange difference on translation		0.10		-		-			
	2,381.84	(1,776.07)	(17.49)	(4.70)	583,48	(90.88)	(2.54)	(2.40)	487.60

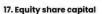
Reflected in the balance sheet as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	540.86	587.40
Deferred tax liabilities	(53.20)	(3.92)
Deferred tax assets (net)	487.66	583.48

Reflected in the statement of profit and loss and statement of comprehensive income as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Tax income (expense) during the year related to continuing operations	(90.88)	(434.86)
Tax income (expense) during the year related to discontinued operations		(1,341.21)
Deferred tax impact OCI	(2.54)	(17.49)
Amount reflected in statement of profit and loss	(93.42)	(1,793.56)
Directly debited to other equity	(2.40)	(4.70)
	(95.82)	(1,798.26)

⁻ The Group offsets deferred tax assets and deferred tax liabilities if and only if it relate to income taxes levied by the same tax authority.



Particulars	As at March 31, 2025	As at March 31, 2924
Authorized		
413,500,000 (March 31, 2024: 413,500,000) equity shares of Rs. 3 each	12,405.00	12,495.00
Issued, subscribed and fully paid-up		
23,36,23,106 (March 31, 2024: 23,22,23,106) equity shares of Rs. 3 each	7,008.69	6,966.69
Pursuant to the Scheme of Amalgamation:		
Less: 1,01,55,067 (March 31, 2024:1,01,55,067) equity shares held by Independent Non-Promoter (Spice Employee Benefit) Trust	(304.66)	(304.66)
Less: 1,59,12,776 (March 31, 2024:1,59,12,776) equity shares held by Independent Non-Promoter Trust	(477.38)	(477.38)
20,75,55,263 (March 31, 2024: 20,61,55,263) equity shares of Rs. 3 each	6,226,65	6,184.65

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

	No. of Change	American
Outstanding at the end of the year as at April 01, 2023	231,541,406	6,946.24
Add: Share issued under ESOP Scheme (refer note 42)	681,700	20.45
Outstanding at the end of the year as at March 31, 2024	232,223,106	6,966.69
Add: Share issued under ESOP Scheme (refer note 42)	1,400,000	42.00
Outstanding at the end of the year as at March 31, 2025	233,623,106	7,008.69

(b) Rights/ preferences / restrictions attached to equity shares

The company has single class of equity shares having a par value of Rs 3 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Group's residual assets on winding up. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/its share of the paid-up equity share capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture.

In winding up of the Group, the holders of equity shares will be entitled to receive residual assets of the Group, remaining after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by Holding Company

Out of equity shares issued by the Company, shares held by its holding company are as below:

Name of the Countries	As at: March: \$1, 2025	As at March 31, 2024
Spice Connect Private Limited, Holding Company 169,447,570 (March 31, 2024: 169,447,570) equity shares of Ra. 3 each fully paid	5,083.43	5,083.43

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

Transferred Ministra	- A	Ar at 1844 11.2015		At at these ti, 2004	
County of City sentential City	The of Marie	44 holding	No of chairm	The balding	
Equity shares of Rs. 3 each fully paid:					
Spice Connect Private Limited, the Holding Company	169,447,570	72.53%	169,447,570	72.97%	
Independent Non Promoter Trust	15,912,776	6.81%	15,912,776	6,85%	



(e) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Name of the shareholder	As at 36arch 31, 2025		As at March 31, 2024		% Change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Spice Connect Private Limited, Holding Company	169,447,570	72.53%	169,447,570	72.97%	-0.44%
Dilip Modi	1,012,395	0.43%	1,012,395	0.44%	0.00%
Veena Modi	75	0.00%	75	0.00%	0.00%
Divya Tongya	75	0.00%	75	0.00%	0.00%
	170,460,115	72.96%	170,460,115	73.40%	-0.44%

During the current year, pursuant to communication from BSE and SEBI while processing the application made under Regulation 37 of the Listing Regulations, the Parent company has made a change in reporting of Promoter Group and has classified certain individuals under the "Promoter Group" category. The comparative shareholding as on March 31, 2024 of Promoter Group provided for reference.

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Name of the abatcholder:	Mirel	Ar at March 31, 2025		Ax at	
	No. of Sharen	16 of Bolding	No. of Shires	No of Holding	राष्ट्र,
Spice Connect Private Limited, Holding Company	169,447,570	72.97%	169,447,570	73.18%	-0.21%
	169,447,570	72,97%	169,447,570	73.18%	-0.21%

Note: During the year, paid up share capital has been increased resulting change in percentage of shares held by the holding company, however, there is no change in number of shares held in comparison to previous year.

(f) Shares reserved for issue under employee stock incentive plans

For details of shares reserved for issue under the employee stock incentive plans of the Company, refer note 42.

(g) Paid up share capital includes 38,083 equity shares allotted on June 14, 2019 pursuant to Scheme of arrangement without payment being received in cash. No shares have been allotted by way of bonus shares during the period of five years immediately preceding the balance sheet date.

17A. Other equity

Particulars	At at 1 March 31, 2025	Az at March 31, 2024
a) Securities premium	2,741.75	2,504.03
b) Capital redemption reserve	306.66	306.66
c) General reserve	5,712.74	5,712.74
d) Capital reserve on consolidation	(15.76)	(15.76)
e) Retained earnings	5,116.27	8,957.91
f) Trust shares	161.19	161.19
g) Share based payment reserve	979.32	787.54
h) Capital reserve on scheme of arrangement	(1.28)	(1.28)
i) Other comprehensive income (OCI)	25.35	(57.25)
j) Share application money		
	15,026.24	18,355.78

a) Securities premium

Particular:	Av.m 34mmi 31,2003	Abasis 31, 2834
Opening balance	2,594.63	2,388.27
Add: premium received on shares issued under ESOP Scheme	143.46	69.88
Add: transfer of Share based reserve on issue of shares under ESOP Scheme	94.26	45.88
Cleting balance	2,741.75	2,594.03

b) Capital redemption reserve

Particulars	At at March 31, 2025	As at March 31, 2024
Opening balance	386.66	306.6
Closing balance	386.66	386.6

On June 19, 2013, The Compony, following the Board of Directors' approval, repurchased 10,222,303 equity shares at Rs 3 each through a share buyback offer. Consequently, the paid-up Equity Share Capital was reduced accordingly. In compliance with the Componies Act, 1956, an amount of Rs 306.66 lakhs has been allocated to the Capital Redemption Reserve from General reserve.

c) General reserve

Particulars	As at: March 31, 2005	As at March 31, 2024
Opening balance	5,712.74	5,712.74
Closing balance	5,712.74	5,712.74

Note:

Under the erstwhile Companies Act, 1956, General Reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations.

d) Capital reserve on consolidation

Pirtleuliri)	March 31, 2025	Ac at March 31, 2024
Opening balance	(15.76)	(15.76)
Closing balance	(15.76)	(15.76)

e) Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	8,957.91	7,483.55
Add: (Loss) Profit during the year	(3,913.95)	1,167.46
Add: Other comprehensive income during the year	(14.95)	105.94
Share of loss brought forward moved to minority from majority	-	16.50
Add: Proceeds from Calls in arrears by a subsidiary company	50.28	
Add: transfer from share based payment reserve on cancellation of vested options (net of tax) (refer note 42 (1))	36.98	184.46
Closing balance	5,116.27	8,957.91

f) Trust shares

Particulars:	As at March 31, 2025	An at March 31, 2021
Opening balance	141.19	161.19
Closing balance	161.19	163.19

As on March 31, 2025, Independent Non-Promoter (Spice Employee Benefit) Trust (*EBT') holds 1,01,55,067 (March 31, 2024: 1,01,55,067) equity shares of the parent company, for the benefit of the employees of the parent company, its associates and subsidiaries and Independent Non-Promoter Trust (*NPT') holds 1,59,12,776 (March 31, 2024: 1,59,12,776) equity shares of the parent company for the benefit of the parent company. These equity shares were transferred to the Trusts pursuant to the Scheme of amalgamation of Spice Televentures Private Limited (*STPL'), the erstwhile holding company, with the parent company, duly approved by High Court, Allahabad, at a value at which these equity shares were held in the books of STPL

During the year the parent company has received Nil (March 31, 2024 Rs. Nil), as a beneficiary, from the Independent Non-Promoter Trust including surplus arising from sale of its shares. The surplus fund would be utilised by the parent company as per the terms of the Trust deed of Independent Non-Promoter Trust. Further, the parent company has received Rs Nil (March 31, 2024 Rs.Nil) against receivables, from the Independent Employee Benefit Trust and includes surplus arising from sale of its shares. The above receipts are shown as part of the Trust Reserve.

Taking a conservative interpretation of "Ind AS 32" face value of shares held by these trusts has been deducted from equity and amount over and above face value has been shown as deduction under the head "Trust shares" separately in other equity.

g) Share based payment reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	787.54	940.42
Add: Shares based payments expense for the year	327.21	141.46
Less: upon cancellation of options granted to employees of subsidiary companies		(19.32)
Less: transfer on issuance of shares under ESOP Scheme	(94.26)	(45.88)
Less: transfer to retained earnings on cancellation of vested options	(41.17)	(229.14)
Closing balance	979.32	787.54

h) Capital reserve on scheme of arrangement

Particular		An at March 31, 2005	Anat March 31, 2023
Opening halance		(1.28)	(1.28)
Closing balance		(1.28)	(1.28)

Pursuant to a Scheme of Arrangement between the parent company and its subsidiary company namely 'Spice Money Limited and Spice IOT Solutions Limited and Mobisoc Technology Private Limited and Spice Labs Private Limited and their respective shareholders and creditors ("Scheme") under Sections 230-232 and other applicable provisions of the Companies Act, 2013 which was approved by the Hon'ble National Company Law Tribunal, New Delhi, Principal Bench ("NCLT") vide order dated May 20, 2019. Accordingly, the Scheme of Arrangement has been given effect from appointed date April 01, 2017. The assets and liabilities of Digital Technology Services (DTS) Business of Spice Money Limited and the amalgamating companies were transferred to and vested with the parent company with effect from the appointed date viz. April 01, 2017. Accordingly, Capital reserve was created on acquisition of DTS business from a subsidiary company i.e. Spice Money Limited.

i) Other comprehensive income (OCI) Foreign currency translation reserve

Turbales	An et March 31, 1025	Airm March 31, 1024
Opening balance	(57.25)	42.53
Add: Addition/(deletion) during the year	82.60	(99.78)
Closing balance	25.35	(57.25)

j) Share application money

Particulars	As at 26arch 31, 2025	As at March 31, 2024
Opening balance	-	2.88
Share application money received under ESOP pending allotment	m I	-
Less: issuance of shares under ESOP Scheme		(2.88)
Closing balance	-	-
Total other equity	15,026.24	18,355.78

18. Borrowings

		Curren	ıt	
Particulars	As at March 31, 2025	As at March 31, 2824	As at March 31, 2025	As at March 31, 2024
Secured				
Overdraft limit from bank (repayable on demand) #	-	-		406.60
Bank Overdraft facility (Secured) &	*		7,671.16	2,576.29
			7,671.16	2,982.89
Discontinued operations (note 43)	-		-	(406.60)
Total	-	-	7,671.16	2,576.29

- # Overdraft facilities from bank were secured by pledge of fixed deposit with banks. The facilities were carried at an interest of FDR + 2%. Borrowings against overdraft facilities have been fully repaid during the year.
- & In the current year and previous year, overdraft facilities from bank are secured by pledge of fixed deposit with banks. The facilities carried an average interest at 7.69% as at March 31, 2025 (March 31, 2024: 8.17%).

19. Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
-Outstanding dues of Micro Enterprises & Small Enterprises	16.13	20.69
-Outstanding dues of Other than Micro Enterprises & Small Enterprises	2,777.72	3,031.74
Trade payable to related parties (refer note 39)*	13.56	0.77
	2,807.41	3,053.20
Discontinued operations (note 43)	(1,102.33)	(1,638.43)
Total	1,705.08	1,414.77

Due to micro and small enterprises have been determined to the extent such parties have been identified by the Company on the basis of information collected (note 47).

Trade Payable ageing schedule As at March 31, 2025 (continuing operations)

Particulars	Outstanding for following periods from that date of payment						
	Unbilled	Not disc	Loss than 1 year	1-2 year	2-3 years	More than 3	Total
MSME	1.12	11.10		-			16.13
Others	1,103.31	269.08	314.48	2.08			1,688.95
Disputed dues- MSME	-	-		-	-	-	_
Disputed dues- Others							
Total	1,104.49	280.18	318.33	2.08			1,705.05

As at March 31, 2025 (discontinued operations)

Particulars	Outstanding for the following periods from due date of payment						
	Unbilled	Not dise	Less than 1	1-2 year	2-3 years	More than 3	Total
MSME		-					-
Others	162.06	-	13.92	77.36	27.63	18.03	299.00
Disputed dues- MSME		-					-
Disputed dues- Others	803.33	_	-	-			803.33
Total	965.39	-	13.92	77.36	27.63	18.03	1,102.33

As at March 31, 2024 (continuing operations)

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Loss them 1	1-2 year	2-3 years	More than 3	Total
MSME	12-21	8.00	0.48	-	-	-	20.69
Others Disputed dues- MSME	1,054.97	214.06	124.22	0.15	0.68	:	1,394.08
Disputed dues- Others	-	-		-			
Total	1,967.18	222,06	124.70	0.15	0.68		1,414.77

As at March 31, 2024 (discontinued operations)

Particulars		Outstanding for fallowing periods from due date of perparat						
	Unbilled	Not due	Less than 1 year	1-2 year	2-3 years	More than 3	Total	
MSME		-	-	-	-	-	-	
Others	407.23	14.49	255.72	27.34	0.68	158.75	864.21	
Disputed dues- MSME	2	-		-		-		
Disputed dues- Others	774.22	-		-	-		774,22	
Total	1.181.45	14.49	255,72	27.34	0.68	158.75	1,638.43	

20. Other financial liabilities

	Neo-	èncrent	Current	
Parthodity	As at March 31, 2025	Anat Murch 31, 2024	As at March 31, 2025	As at March 31, 2024
At amortised cost				
Security deposits				
-'from related parties		-	6.00	-
- From others		0.02		40.04
Unpaid dividends			3.62	3.63
Payable on settlement of transactions			1,409.30	899.27
Payable towards capital goods				154.50
Employee related liabilities				
(includes salary payable and variable compensation)				
-to related parties (refer note 39)			38.66	7.43
-to other employees		-	834.14	792.55
Interest accrued but not due			1.48	28.29
		0.02	2,293.20	1,925.71
Discontinued operations (note 43)	-		(0.74)	(32.26)
Total		0.02	2,292.46	1,893.45

21. Provisions

Particularu	Non-	Non-curvent			
	As at Abarth 21, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
Provision for employee benefit					
Gratusty (refer note 37)	550.32	466.71	72.66	133.67	
Compensated absences	281.37	234.84	57.36	100.46	
Provision against GST under dispute		-	10.26	10.26	
Other provision*	-		42.70		
	831.69	701.55	182,98	244.39	
Discontinued operations (note 43)			(0.48)	(36.16	
Total	831.69	701.55	182.50	208.23	

* Other Provision includes provision made for likely payout of incentives to employees.

	l.	In the second second second		
	76m-1 11 mil-	Timb I was	Marrie A. 2024	March 2001
Opening balance	10.26	10.26	-	-
Additions		-	42.70	
Reversal/ utilisations		-	-	-
Closing balance	10.26	10,26	42.70	

22. Current tax liabilities (net)

1 artismure	April March II. 2021	Avair Marsil St.
Provision for income-tax (net of advance tax)	114.33	147.19
	114.33	147.19
Discontinued operations (note 43)	(106.36)	(147.19)
Total	7.97	

23. Other liabilities

Particulars	Non-	Current	Current	
	Az si March 33, 2025	Air so, Mirech Sl., 1926	As at March 31, 2025	An at March 31, 2024
Deposits from customers	125.07	103.89	-	
Employee statutory deductions	-	-	78.39	6.30
TDS payable	_	_	291.06	45.86
Advance from customers	_	-	72.79	333.85
Deferred revenue	-	-	255,37	98.80
Indirect taxes and duties payable		_	723.52	921.72
Prefunded balances from agents	_	-	33,750.47	29,652.11
Provision for Interest on income tax refund payable*	_	-	183.00	-
Unipent amount of CSR		-	7.12	-
Others		-	0.04	4.62
	125.07	103.89	35,361.76	31,063.26
Discontinued operations (note 43)		-	(95.67)	(92.33)
Total	125.07	163.89	35,266.09	30,970,93

*In an earlier year, the Parent Company has received a refund of interest on income tax for the period from April 2018 to March 2021 of Rs. 183 lakhs for the assessment year 2018-19. This amount was paid initially to one of the subsidiary company and later on transferred to the Porent Company as it pertains to the business acquired by the Parent Company through a scheme of Demerger. During the year, the Parent Company has been granted o refund of Rs. 1,429 lakhs (including interest of Rs. 321 lakhs u/s 244A of Income tax Act for the period from November 2019 to June 2024) in relation to same assessment year. As per Parent Company's understanding, the interest amount received during the current year includes interest for the period from November 2019 to March 2021 which was paid earlier as well by the Income tax department. Accordingly, the Parent Company has made a provision of Rs. 183 lakhs for excess interest receipt.

24. Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contract with customers		
Sale of digital financial services and other services	42,611.94	42,887.27
Sale of products	1,871.94	877.40
Written back of unclaimed balances	363.67	177.89
	44,847.55	43,942.56

a. Disaggregation of revenue based on timing of recognition of revenue:		
a. Services/products transferred at point in time	43,548.64	43,277.48
b. Services transferred over time	1,298.91	665.08
Total Revenue from contract with Customers	44,847.55	43,942.56

b. Disaggregation of revenue based on primary geographical market:		
India	44,847.55	43,942.56
outside India		
Total Revenue from contract with customers	44,847.55	43,942.56

c. Contract assets primarily relate to the Group's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the acquiring bank. As at reporting date, the Group had no contract assets as the Group has unconditional rights on the unbilled revenue (March 31, 2024; Nil).

Contract balances

The following table provides information about trade receivables, contract assets and contract liabilities from contracts with customers related to continuing operations.

Particulars	As at March 31, 2025	As at March 31, 2024
Unbilled revenue	1,486.96	1,511.75
Trade receivables	1,254.44	652.01
Deferred revenue	245.95	84.59
Advances from customers	72.79	333.85





25. Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on income tax refund	192.11	355.58
Interest received on financial and non financial assets - carried at amortised cost		
Bank deposits	2,167.56	1,978.10
Loan to an employee and body corporate	1.65	0.12
Others	0.52	1.12
Rental income (including rental income on investment properties)	25.47	120.79
Net profit on disposal of plant, property and equipment's and right of use assets	0.38	161.30
Unclaimed balances written back (net)	69.22	70.90
Miscellaneous income	22.21	
	2,479.12	2,687.91

26. Cost of goods and services procured

Particulars	For the year ended March 31, 1025	For the year ended March 31, 2024
Purchase of stock in trade	1,503.27	481.51
	1,503.27	481.51

27. (Increase)/decrease in inventories of procured goods

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year	210.17	474.62
Less: inventory at the end of the year	112.89	210.17
Total change in inventories of traded goods	97.28	264.45

28. Cost of services rendered

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Agent and distributors commission Other service cost	22,617.03 2.831.94	23,312.35 2,952.35
Office service cost	25,448.97	26,264.70

29. Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	9,541.52	8,873.71
Contribution to provident and other funds	536.38	535.14
Gratuity expense (refer note 37)	182.06	150.48
Staff welfare expenses	161.82	159.00
Share based payments expense	327.21	119.54
	10,748.99	9,837.87
Less: transferred to intangible assets under development		(168.74)
· ·	10,748.99	9,669.13

30. Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on:		
Borrowings	237.00	200.92
Lease liabilities	13.05	0.87
Statutory dues	2.53	0.27
	252.58	202.06

31. Depreciation and amortization expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipments (refer note 3)	257.04	190.30
Amortization on intangible assets (refer note 5)	189.82	414.24
Depreciation on investment properties (refer note 4)	98.39	99.76
Depreciation on right of use assets (refer note 5A)	42.95	8.33
	588.20	712.63

32. Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
Rent	170.51	125.41	
Rates and taxes	169.49	38.25	
Insurance	79.64	79.22	
Repairs and maintenance			
-Buildings	16.28	1.70	
-Others	552.77	495.13	
Advertising and sales promotion	388.49	147.58	
Vehicle running and maintenance	580.83	515.90	
Travelling and conveyance	1,467,97	1,187.00	
Networking and Communication costs	867.95	857.56	
Electiricity and water charges	172.44	173.85	
Technology service provider charges	110.00		
Legal and professional fees	2,083.59	1,783.58	
Directors' sitting fees	71.50	46.75	
Payment to statutory auditors	89.01	68.47	
Intangibles under development written off	7.20	_	
Corporate social responsibility expenses	28.12	40.00	
Provision for loss allowance	156.99	23.93	
Irrecoverable balances written off	28.51	30.35	
Donation and contributions to charitable institutions		0.49	
Miscellaneous expenses	343.42	400.93	
	7,384.71	6,016.10	
Less: transferred to intangible assets under development		(106.95)	
*	7,384.71	5,909.15	

33. Exceptional items

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Provision for diminution in the value of Investments (note b)		41.23
Expenses on sale of property (note b)	-	41.82
Professional fees (note a)		822.00
Change in fair value of investment carried at fair value through profit and loss (note 7a)	3,907.61	(3,779.64)
	3,907.61	(2,874.59)



a. During the previous year, the subsidiary company namely Spice Money Limited engaged a strategy consultant for business advisory services, for which professional fee amounting to Rs. 822.00 lakhs has been accounted for on accrual basis and shown as exceptional item being non recurring in nature.

b. Exception items also consist of Rs 41.82 lakhs incured while selling the Dehradun property of the Group and Rs. 41.23 lakhs being the amount of provision made for diminution in value of investments in Creative Functionapps Lab Private Limited.

34. Income tax

The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are:

A. Amount recognized in profit and loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
Continuing operations:			
Current income tax:			
Current income tax charge	520.58	556.29	
Adjustment in respect of current tax of previous years	37.48	19.95	
Deferred tax			
Current year	106.32	114.97	
Adjustment of tax related to earlier years	(15.44)	36.99	
Change in deferred tax due to change in rate		282.90	
	648.94	1,011.10	
Discontinued operations	94.76	1,553.52	
Income tax expense reported in the statement of profit or loss	743.70	2,564.62	
Deferred tax impact on component of other comprensive income			
Re-measurement of defined benefit obligations	(2.54)	(17.49)	
Total income tax benefit recognised in other comprehensive income	(2.54)	(17.49)	

B. Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
Profit (loss) before tax from continuing operations	(2,604.94)	6,002.05	
Profit (loss) before tax from discontinued operations	(539.86)	(2,257.27)	
Profit (loss) before tax	(3,144.80)	3,744.78	
Income tax using the Group's domestic tax rate (26.00% for Digispice and 25.168% for Spice Money	(818.58)	1,188.33	
Adjustments in respect of current income tax of earlier years	126.72	229.53	
Tax impact on non deductible expenditures provisions	785.66	(883.08)	
Tax adjustment due to rate difference	355.28	282.90	
Share of profit of associates		(0.16)	
Losses and other items on which no deferred tax asset is created due to uncertainty of future taxable profits	310.06	366.89	
MAT related adjustments		26.07	
Adjustment in respect of deferred tax of earlier years	(15.44)	1,354.14	
Total tax expense	743.70	2,564.62	

35. Earnings per share (EPS)

Basic EPS amounts are colculated by dividing the loss for the year attributable to owners of the Parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the loss attributable to owners of the Parent by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the profit and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
Profit/(loss) attributable to owners of the parent:			
Continuing operations	(3,279.33)	4,978.25	
Discontinued operations	(634.62)	(3,810.79)	
Profit/(loss) attributable to owners of the parent for basic earnings	(3,913.95)	1,167.46	
Weighted average (net) number of equity shares in calculating basic EPS and DEPS	232,952,585	231,758,388	
Weighted average (net) number of equity shares			
Opening shares	232,223,106	231,541,406	
Issued during the year	729,479	216,982	
Total weighted average number of equity shares	232,952,585	231,758,388	
Earnings per share for continuing operations			
Basic, computed on the basis of loss from continuing operations attributable to owners of the parent	(1.41)	2.14	
Diluted, computed on the basis of loss from continuing operations attributable to owners of the parent	(1.41)	2.14	
Earnings per share for discontinued operations			
Basic, computed on the basis of loss from discontinued operations attributable to owners of the parent	(0.27)	(1.64)	
Diluted, computed on the basis of loss from discontinued operations attributable to owners of the parent	(0.27)	(1.64)	
Earnings per share for continuing and discontinued operations			
Basic, computed on the basis of loss for the year attributable to owners of the parent	(1.68)	0.50	
Diluted, computed on the basis of loss for the year attributable to owners of the parent	(1.68)	0.50	



36. Group information about subsidiaries

The consolidated financial statements of the Group includes subsidiaries listed in the table below:

	Name			% Equity Interest	
S. No.		Note	Country of Incorporation	As at March 31, 2025	As at March 31, 2024
1	Spice Money Limited		India	96.83%	96.83%
2	Kimaan Exports Private Limited	(a)	India	100.00%	100.00%
3	E-Arth Travel Solutions Private Limited	(h)	India	100.00%	100.00%
4	Vikasni Fintech Private Limited	(i)	India	100.00%	100.00%
5	Hindustan Retail Private Limited (till May 31, 2023)		India	Nil	Nil
6	New Spice Sales & Solutions Limited (till May 31, 2023)	(b)	India	Nil	Nil
7	Cellucom Retail India Private Limited (till May 31, 2023)	(h)	India	Nil	Nil
8	S Mobility (HK) Limited (Strike off w e.f. April 28, 2023)		Hong Kong	Nil	Nil
9	Spice Digital Bangladesh Limited		Bangladesh	100.00%	100.00%
10	S Global Services Pte. Ltd		Singapore	100.00%	100.00%
11	Digispice Nepal Private Limited		Nepal	100.00%	100.00%
12	Beoworld SDN. BHD (till November 22, 2023)	(c)	Malaysia	Nil	Ni
13	Fast Track IT Solutions Limited	(c)	Bangladesh	70.00%	70.00%
14	PT Spice Digital Indonesia Limited	(e)	Indonesia	100.00%	100.00%
15	Omnia Pte. Ltd.	(d)	Singapore	100.00%	100.00%
16	Spice VAS (Africa) Pte. Limited	(c)	Singapore	100.00%	100.00%
17	Digispice Nigeria Limited	(d)	Nigeria	100.00%	100.00%
18	Spice VAS Kenya Limited	(d) & (g)	Kenya	100.00%	100.00%
19	Digispice Uganda Limited	(d)	Uganda	75.00%	75.00%
20	Digispice Ghana Limited	(d) & (j)	Ghana	100.00%	70.00%
21	Digispice Zambia Limited	(d)	Zambia	100.00%	100.00%
22	Digispice Tanzania Limited	(d) & (f)	Tanzania	100.00%	100.00%
23	Spice VAS RDC Limited (till February 16, 2024)	(d)	Democratic Republic of Congo	Nil	Ni
24	Spice Digital FZCO (Dissolved w e.f. April 18, 2025)	(c)	UAE	100.00%	100,00%

- a) Subsidiary through Spice Money Limited
- b) Subsidiary through Hindustan Retoil Private Limited.
- c) Subsidiary through S Global Services Pte. Ltd.
- d) Subsidiary through Spice VAS (Africa) Pte. Ltd.
- e) Subsidiary through Omnia Pte. Ltd.
- f) 0.1% an equity interest in the subsidiary company is held by a subsidiary company namely Spice VAS (Africa) Pte. Ltd. jointly with a third party.
- g) An equity interest of 1% (2024: 1%) in the subsidiary company is held by a third party on behalf of a subsidiary company namely Spice VAS (Africa) Pte. Ltd.
- h) Additionally an equity interest of 33.33% in E-arth Travel Solutions Private Limited is held by a subsidiary company namely Spice Money Limited.
- i) Additionally an equity interest of 49% in Vikasni Fintech Private Limited is held by a subsidiary company namely Spice Money Limited.
- j) The Parent Company has acquired 30% additional stake in Digispice Ghana LTD, an existing subsidiary through Spice VAS (Africa) Pte. Ltd.

Ultimate holding company

Rajarshi Modi Private Limited (formerly known as Smart Global Corporate Holding Private Limited).

Holding company

Spice Connect Private Limited

Information about associates

			% Equity	y Interest
Name of associates	Nature	Country of Incorporation	As at March 31, 2025	As at March 31, 2024
Sunstone Learning Private Limited	Associate	India	41.61%	41.61%
Creative Functionapps Lab Private Limited	Associate	India	26.00%	26.00%

37. Employee Benefit

A. Defined Contribution Plan

During the year, the Group has recognized the following amounts in the statement of Profit and Loss:

Projection	Name & All (1982)	Mark N. 201
Employer's contribution to provident and pension fund "Includes Rs. 1.02 Labbs for discontinued operations and for March 31, 2024 Rs. 39.99 labbs for discontinued operations.	538.00	575.13

B. Defined Benefit Plan

The Group and its subsidiaries have a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service or part thereof in excess of six months. The level of benefits provided depends on the member's length of service and salary at the time of departure.

The following tables summarises the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the plans:

(I) Liability for defined benefit obligation as at Balance sheet date:

Parameter,		160 m 32, 3424
Gesmity plane* Total	622.98 622.90	600.38 600.38
*Includes Ra. Nil (March 31, 2024 Ra. 67.77 Lakha) for discontinued operations.		

(II) Components of defined benefit cost recognised in the statement of profit and loss under employee benefit expense:

	Ser.	Small	
Paretraine.	Marrie Alancies and A	ione II also	
Current service cost	139.35	110.82 54.75	
Interest cost on benefit obligation	43.34	54.75	
Net benefit expense*	182.69	165.57	

^{*}Includes Rs. 0.63 Lakhs (March 31, 2024 Rs. 15.10 Lakhs) for discontinued operations.

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(III) Changes in the present value of the defined benefit obligation are as follows:

	Gratuity		
Particulars	As at March 31, 2025	As at March 31, 2024	
Opening defined benefit obligation	600.38	743.92	
Acquisition (disposal) adjustments	-	-	
Current service cost	139,35	110.82	
Interest cost	43.34	54.75	
Expenses Recognised in Profit and loss statement	182.69	165.57	
Benefits paid	(172.33)	(184.99)	
Actuanal (Gam) Loss arising from change in financial assumption	(8.77)	(68.10)	
Actuarial (Gain) Loss arising from experience adjustment	21.01	(56.02)	
Total Change in defined benefit obligation due to change in actuarial losses/(gains) recognised in OCI	12.24	(124.12	
Closing defined benefit obligation	622.98	600,38	

(IV) The principal assumptions used in determining gratuity for the Group's plans are shown below:

Particulars .	As at March 31, 2025	As at March 31, 2024
Discount rate	6.99%	7.22%
Future salary increase	8.00%	8.00%
Retirement age	58 Years	58 Years
Employee turnover		
- Upto 30 years	4% to 15%	4% to 15%
- 31-44 years	4% to 15%	4% to 15%
- Above 44 years	1% to 15%	1% to 15%
Mortality rate	100% of IALN	M (2012 - 14)

A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is as shown below:

Particulars:	As at 31-Mar-25 Discount Rain		-	As at 31-Mar-25 Puture Salary Increase	
Sensitivity level	0.5% Increase	0.5% Decrease	0.5% Increase	0.5% Decrease	
Impact on defined benefit obligation	(16.22)	16.94	16.66	(16.13	

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is as shown below:

Particulars	As at 31-Mar-24 Discusser Rate		As at 31-Mar-24 Future Sulary Increase	
Sensitivity level	0.5% Increase	0.5% Decrease	0.5% Increase	0.5% Decrease
Impact on defined benefit obligation	(20.84)	22.07	21.81	(20.79

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumption would occur in isolation from one another.

The following payments are expected contributions to the defined benefit plan in future years:

	Gratuity			
Particulars	As at March 31, 2025	As at March 31, 2024		
Within the next 12 months (next annual reporting period)	72.66	133.67		
Between 2-5 Years	214.73	175.44		
Beyond 5 years	335.57	291.27		

The average duration of the defined benefit plan obligation at the end of the reporting period is 13 to 25 years (March 31, 2024: 14 to 26 years).

38. Commitments and contingencies

A. Lease Disclosure I. Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of o purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the



commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group has incurred the following amount in the statement of profit and loss:

Particulars	For the year ended March 31, 2025	March 31, 2024
Short team leases	118.97	102.71
Leases of low value assets	56.00	86.13
*Includes Rs. 4.46 Lakhs (March 31, 2024 Rs. 63.43 Lakhs) for discontinued operations.	174.97	188.84

II. Group as lessor

The Group was not required to make any adjustments on transition to Ind AS 116 for leases in which it acts as a lessor, except for a sub-lease. The Group accounted for its leases in accordance with Ind AS 116 from the date of initial application. The Group does not have any significant impact on account of sub-lease on the application of this standard.

The Group has leased out a portion of the office premises on operating lease. The lease term is for 11 months and thereafter renewable on mutual agreement. There is no escalation clause in the lease agreement. There are no restrictions imposed by lease arrangements.

Property situated at	Date of Agreement	Lease Term	Lock in Period	Other Terms
Rampur	October 14, 2019	9 Years		Started from July 21, 2024
Kolkata	December 13, 2023	11 Months		Terminated on March 17, 2024

Perticulars	An at March 31, 2025	As at March 31, 2924
Rent received during the year (Note 25)	25.47	120.79

The above said amount includes rent received of Rs. Nil lakhs (March 31, 2024: Rs. 29.18 lakhs) from discontinued operations shown as expenses under discontinued operations.

The annual lease rental to be received by the Group during non-cancellable period is Nil (March 31, 2024: Nil).

B. Commitments and contingencies

a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. 33.50 Lakhs (March 31, 2024: Nil).

C. Contingent Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
1) Demands and claims from government authorities not acknowledged as debt:		
i) Demand from sales tax and VAT authorities		
 a) Demands raised by sales tax authorities mainly due to charging lower tax rate on sale of chargers as compared to mobile phones and for disallowance of ITC mismatches for various status in India 	448.67	4,363.28
b) VAT Tribunal, Ahmedabad pertaining to FY 2009-10 in the case of DIGiSPICE Technologies Ltd (erstwhile Spice Mobility Limited). An ex-parte order was passed earlier by assessing officer against which present appeal was filed in June 2023	147.57	147.57
ii) Demands raised by income tax authorities		
a) Income Tax demand being disputed by the subsidiary company. In respect of assessment year 2018-19, the Assessing Officer has made disallowance of Rs 69.01 lakhs to the assessed income in the order of assessment passed u/s 143(3) of Income Tax Act, 1961 and tax thereon adjusted against the Income Tax Refund claimed in ITR and refunded the balance amount of Rs 7.10 lakhs. The subsidiary company has filed an appeal before the Commissioner of Income Tax (Appeals) on April 07, 2021.	14.89	14.89
iii) Goods and Service Tax	95.76	95.76
a) In respect of tax period Nov 2018 to March 2019, the State tax Officer of Dehradun, Uttarakhand has made demand of Rs. 95.76 lakhs on July 04, 2023. The litigation is pending with Uttarakhand High Court.		
b) Demand related to declaration of short tunrover and corresponding short payment of GST liability hy the subsidiary company for the year FY 2019-20	45.75	-
c) Demand includes penalty Rs 434.12 lakhs in respect of short payment of tax and input mismatch as per books and GST portal for the FY 2019-20 passed against company by Additional Comisisoner, Chandigarh, Punjab.	434.12	-
d) Demand Includes penalty Rs 7.73 lakhs in respect of input mismatch as per books and GST portal for the FY 2017-18 passed against Parent company, by Deputy Comisisoner (D.C.) Noida, Uttar pradesh.	-	7.73
 e) Demand includes penalty Rs 23.16 lakhs in respect of input mismatch as per books and GST portal for the FY 2020-21 passed against company by Deputy Comisisoner (D.C.) Noida, Uttar pradesh. 	23.16	۲
2) Others		
a) Consumer disputes*	12.93	12.39
b) Labour case (Spice VAS Kenya Limited)	-	127.28
c) One Vendor has filed a recovery suit against Spice Labs Private Limited (since merged with DigiSpice Technologies Limited) for terminating the Master Service Agreement for getting the premises on lease for its office space, during the lock-in period. The Parent company has disputed the claim of vendor and contended that the	54.88	54.88
termination has been made by vendor, not by Parent company. d) A Statement of claim has been filed by the vendor against the parent company. The matter is currently under Arbitration and an Arbitrator has been appointed by the Honble Supreme court. The parent company is not in agreement with the aforesaid demand and has filed a Statement of defense with the appellate authority.	1,269.42	•
e) Various other claims against the Group not acknowledged as debts	104.04	104.04
	2,651.19	4,927.82

The above details do not include contingent liability on account of sales tax and goods and service tax related to business transferred to other entities in earlier years as the liability would be borne by other entities

^{**} The cases are pending with various consumer disputes redressal forums. As per the management, the Group is made only a proforma party to these claims and liability, if any, arising out of these claims would be on the manufacturer and not likely to devolve on the Group

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Notes to the Consolidated Financial Statements

39. Related party transactions

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods are:

Entity with significant influence over the group:

Ultimate Holding Company Rajarshi Modi Private Limited

(Formerly, Smart Global Corporate Holding Private Limited)

Spice Connect Private Limited **Holding Company**

Associates Creative Functionapps Lab Private Limited

Sunstone Learning Private Limited

List of related parties with whom transactions have taken place during the year Key Management Personnel (KMP) and directors

Mr. Dilip Kumar Modi (Non Executive Chairman)

Mr. Subramanian Murali (Non Executive Director) (upto April 30, 2025)

Dr. Rashmi Aggarwal (Independent Director) (upto Feburary 03, 2025)

Mr. Mayank Jain (Independent Director)

Mr. Mrutyunjay Mahapatra (Independent Director)

Mr. Rohit Ahuja (Executive Director)

Mr. Ram Nirankar Rastogi (Independent Director) (w.e.f. January

31, 2024)

Mr. Venkatramu Jayanthi (Non Executive Director) (w.e.f January

31, 2024 to March 31, 2024)

Mr. Venkatramu Jayanthi (Executive Director) (w.e.f April 1, 2024

to Feburary 28, 2025)

Mr. Venkatramu Jayanthi (Non Executive Director) (w.e.f March

01, 2025)

Mr. Vinit Kishore (Chief Financial Officer) (upto May18, 2024) Mr. Vineet Mahajan (w.e.f July 4, 2024 to Feburary 28, 2025)

Mr. Amit Kishore (relative of KMP) (upto May 18, 2024)

Mr. Pankaj Vaish (Independent Director) (w.e.f October 1, 2024) Ms. Veena Vikas Mankar (Independent Director) (w.e.f February

14, 2025)

Ms. Ruchi Mehta (Company Secretary)

KMP under the Companies Act, 2013.

WSFx Global Pay Limited (formerly known as Wall Street **Fellow subsidiaries**

Finance Limited)

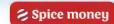
Spicebulls Investments Limited Smart Bharat Private Limited

Other related parties **Bharat BPO Services Limited**

Ek Soch Foundation

Particulars	For the year ended		For the year ended M	
Remuneration#		997.92		202.19
Mr Rohit Ahuja#*	345.00		125.00	
Mr. Vinit Kishore	6.93		41.31	
Mr. Dilip Kumar Modi	300.00		-	
Mr. Vineet Mahajan	101.37		-	
Mr. Venkatramu Jayanthi	199,62			
Ms. Ruchi Mehta	45.00		35.89	
Director sitting fees*		71.50		46.75
Ms. Rashmi Aggarwal	17.25		18.00	
Mr. Ram Nirankar Rastogi	5.25		1.50	
Mr. Mayank Jain	7.50		7,00	
Ms. Veena Mankar	12.00		-	
Mr. Pankaj Vaish	5.00		-	
Mr. Mrutyunjay Mahapatra	24.50		20.25	
Reut paid		11.65		-
WSFx Global Pay Limited (formerly known as Wall Street Finance Limited)	11.65		-	
Money received pursuant to exercise of options		79,50		66.25
Mr. Subramanian Murali	79.50		66.25	
Vehicle running & maintenance expense		1.11		
Mr. Amit Kishore	1.11	4.44		_
Mircellaneous expenses		4.15		10.03
WSFx Global Pay Limited (formerly known as Wall Street Finance Limited)	4.15	4.15	10.03	10.03
		05.47		
Revenue from Operations Spicebulls Investments Limited	96.47	96.47		-
			- 1	
Interest Income		0.56		-
Spicebulls investment limited	0.56		-	
Rental income		19.42		1.80
Spice Connect Private Limited	1.80		1.80	
Smart Bharat Private Limited	16.64		-	
Spicebulls investment limited	0.98		-	
Equity shares allotted		18.00		
Mr. Subramanian Murali	18.00	20.00	-	
Reimbursement of expenses received from related parties		173.48		206.95
Spice Connect Private Limited	29.14	110.40	29.39	400.93
	1.47		3.42	
WSFx Global Pay Limited (formerly known as Wall Street Finance Limited)				
Mr. Dilip Kumar Modi Mr. Rohit Ahuja	118.56 24.31		156.82 17.32	
Reimbursement of expenses paid to related parties		0.24		
Mr. Rohit Ahuja	0.24	0.24	-	
Bad debts recovered				40.00
Bharat BPO Services Limited	-	-	40,00	40.00
		250.00		
Loan to body corporate	252.55	250.00		-
Spicebulls investments limited	250.00		-	
Corporate social responsibility expenses		21.00	2000	40.00
Ek Soch Foundation	21.00		40.00	

Financial Statements



Notes to the Consolidated Financial Statements

Outstanding balances at the end of year	As at March 31, 20	25	As at March 31, 2024		
Payables		7.02		0.77	
WSFx Global Pay Limited (formerly Wall Street Finance Ltd.)	6.25		-		
Bharat BPO Services Limited	0.77		0.77		
Receivables		96.47		-	
Spicebulls Investments Limited	96.47		-		
Loan receivable from group companies		250.00		-	
Spicebulls investment limited	250.00		-		
Other receivables		36.09		12.53	
Spice Connect Private Limited	2,66		8.27		
Mr. Dilip Kumar Modi	19.57				
Mr. Rohit Ahuja	10.23		4.26		
Smart Bharat Private Limited	2.16				
WSFx Global Pay Limited (formerly Wall Street Finance Ltd.)	1.47		-		
Security deposit received		6.00			
Smart Bharat Private Limited	6.00		-		
Payables to KMP		45.20		7.43	
Mr. Dilip Kumar Modi	14.57		0.42		
Mr. Rohit Ahuja	12.15		1.75		
Mr. Vinit Kishore	-		3.33		
Mr. Vineet Mahajan	1,47		-		
Mr. Mrutyunjay Mahapatra	2.03				
Mr. Pankaj Vaish	1.80				
Ms. Veena Vikas Mankar	0.90		-		
Mr. Ram Nirankar Rastogi	0.68		-		
Mr. Mayank Jain	1.13				
Mr. Venkatramu Jayanthi	6.47		-		
Ms. Ruchi Mehta	4.00		1.93		

Particulars				or the year anded Misselv II, 2024	
Break up of remuneration		1,109.80		225.69	
- Short term employee benefits#*	1,069.42		225.69		
-Share based payments*	40.38				

*During the year, Director has exercised 6,00,000 options valuing Rs. 40.38 lakhs which were granted and fully vested in earlier years. Also, the Company has granted 5,00,000 options (March 31, 2024: Nil options) to persons who were KMP at any time during the financial year ended March 31, 2025, out of which 5,00,000 options has been lapsed (Till March 31, 2024: Nil) during the year, value of which shall be disclosed at the time of exercise of options.

Remuneration to key managerial personnel as disclosed above does not include provision made for gratuity and leave benefits, as they are determined on on octuarial basis for the Group as a whole.

The Group has granted Stock Options to eligible employees, including Executive Directors and KMPs, under its Employee Stock Option Schemes, 2018 [within the meaning of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014] (refer note no. 42). Since such Stock Options are not tradeable, no perquisite or benefit is immediately conferred upon the employee by grant of such Stock Options and accordingly the said grants have not been considered as remuneration. However, in accordance with Ind AS -102 'Share-based Payment', the Group has recorded employee benefits expense by way of share based payments to employees is attributable to Executive Directors and KMPs.

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free (except for loan given) and settlement occurs in cash. This assessment for impairment of receivables relating to amounts owed by related parties is undertaken each financial year through examining the financial position of the related parties.

40. Segment information

Operating segments: Business Segments

The Group has organized its operations into two primary business segments;

- i) Digital Technology Services (DiGiSPICE) The segment is engaged in Information and Communication Technology business providing Value Added Services to the Telecom Operators and development and sale of telecom related software.*
- ii) Financiol Technology Services (Spice Money) The segment is engaged in providing financial technologies services such as Domestic Money Transfer (DMT) services, oadhar enabled payment services (AEPS), Bhorat Bill payment system (BBPS) and other related services.

These are the reportable segments in terms of Ind AS-108 on Segment Reporting issued by Institute of Chartered Accountants of India. These have been identified taking into account the nature of activities carried out.

Segment Revenue & Segment Income/Expense

Particulars	Bigital te	Digital technology services Financial technology services		bnology services	Total		
	March 31, 2825	March 31, 2024	March 31, 2825	March 31, 2024	March 31, 2025	March 31, 2024	
Revenue							
External revenue (including other operating revenue)		4,032.19	44,847.55	43,942.56	44,847.55	47,974.75	
Inter segment revenue		142.44		-		142.44	
Total revenue	-	3,889.75	44,847.55	43,942.56	44,847.55	47,832.91	
Income/(expense)							
Depreciation and amortisation	25.58	414.50	405.87	547.01	431.45	961.51	
Segment profit	(539.87)	(1.605.65)	2,794.90	3,740.01	2,255.03	2,134,36	
Segment assets	1,232.02	2,286.76	55,691.18	43,207.84	56,923.20	45,494.60	
Segment liabilities	1,305.58	2.391.67	47,706.03	37,589,74	49,011.61	39,981.41	

*The Board of directors of DiGiSpice Technologies Limited, in its meeting held on April 07, 2023 has approved, in principle, to exit Digital Technology Services Business. This is in keeping with the repositioning of the overall group strategy to focus on Financial Technology Services opportunities, mainly through its subsidiary Spice Money Limited ('Spice Money') and other group entities. On July 1, 2024, the business operations of Digital Technology Services ('DTS') got completely discontinued, except for assets held for sale/ disposal. Accordingly, Digital Technology Services segment operations are disclosed as discontinued operations in current year and previous year.

Reconciliations to amounts reflected in the financial statements

Particulars	March 31, 2025	March 31, 2024
Reconciliation of profit		
Segment profit/(loss) (Financial technology services)	2,794.90	3,740.01
Reconciliation items:-		
Interest income	520.65	450.03
Depreciation and amortisation	(182.32)	(165.62)
Interest cost	(252.58)	(202.06)
Exceptional items	(3,907.61)	2,874.59
Unallocated (expenses) income nett off unallocated income (expense)	(1,577.98)	(695.51)
Share of profit (loss) of associates		0.62
Profit before tax from continuing operations	(2,604.94)	6,002.05
Loss before tax for the year from discontinued operations	(539.86)	(2,257.27)
Profit/(loss) before tax for continued and discontinued operations	(3,144.80)	3,744.78

Reconciliation of assets

Particulars	March 31, 2025	March 31, 2024
Segment operating assets (Financial technology services)	55,691.18	43,207.84
Goodwill	4,712.22	4,712.22
Investment in associates	-	_
Assets classified as held for sale (discontinued operations)	1,232.02	2,286.76
Unallocated/Corporate assets	9,627.28	14,734.23
Total assets	71,262.70	64,941.05

Reconciliation of liabilities

Particulars	March 31, 2025	March 31, 2024
Segment operating liabilities (Financial technology services)	40,034.87	35,013.45
Liabilities directly associated with assets classified as held for sale (discontinued operations)	1,305.58	2,391.65
Borrowings	7,671.16	2,576.29
Unallocated/Corporate liabilities	602.02	268.39
Total liabilities	49,613.63	40,249.78

Information about geographical areas

The following table provides an analysis of the Group's sales by geography in which the customer is located, irrespective of the origin of the goods. Secondary Segment Reporting (by Geographical Segments)

Geographical Stement	Africa 31, 2025	Morth 31, 202	
Revenue from the Domestic market	44,847.55	43,942.56	
Revenue from the Overseas markets		-	
Total Revenue (from continuing operations)	44,847.55	43,942.56	

There are no major external customer where revenue exceeds more than 10% of the entity's revenue.

Non-current operating assets:

Geographical Segment.	March 31, 2025	March 31, 2024
Non-current operating assets from the Domestic market	8,137.72	7,706.02
Non-current operating assets from the Overseas markets	-	-
Total Non-current operating assets (from continuing operations)	8,137.72	7,706.02

Non-current assets for this purpose consist of property, plant and equipment, capital work in progress, investment properties, goodwill, other intangible assets, intangible assets under development and right-of-use assets



41. Additional information pursuant to schedule III of Companies Act, 2013, "General instructions for the preparation of consolidated financials statement" for financials year 2024-25.

		Sethminde, in Jest in		profite	elline elline	Martin Hirr Complex		March .	ni-
	Name of the entities in the Group	ACCON CONSIDERATION AND REAL PROPERTY.	Annel (N. No. State)	Artist condition policyles	Armed (to be hare)	artist completes	Amend (feller) (feller)	& Second	Amont Orderan
Group:									
	1 DiGISPICE Technologies Limited Balance as at March 31, 2025	78,74%	16733.98	137.00%	(5362,08)	(32,99%)	(22.32)	139,99%	(5384.4
	Balance as at March 31, 2024	89.34%	21923.82	76,44%	892.35	388.27%	54.66	B0.69%	947.6
	Basance as at warch 31, 2024	89.34%	21923.82	/0.4476	894.33	388.27%	39.00	100.09%	947.
baidiaries:									
dian:									
rance.	1 Spice Money Limited								
	Balance as at Murch 31, 2025	60.03%	12759.07	(37.87%)	1482.38	11.14%	7.54	(38.74%)	1489
	Balance as at March 31, 2024	43.54%	10685.221	111.88%	1306.19	844.81%	51.98	115.73%	1358
	2 Kimaan Exports Private Limited								
	Balance as at March 31, 2025	3.24%	687.76	4.26%	(166,69)	0.00%	0.00	4,33%	(166.
	Balance as at March 31, 2024	3,48%	854.45	(18.88%)	(220.45)	0.00%	0.00	(18.78%)	(220.
	3 E-Arth Travel Solutions Private Limited								
	Balance as at March 31, 2025	0.03%	6.93	0.04%	(1.76)	0.00%	0.00	0.03%	(1.
	Balance as at March 31, 2024	0.04%	8.68	(0.49%)	(5.71)	0.00%		(0.49%)	(5.
	4 Vikasui Flatech Private Limited								
	Balance as at March 31, 2025	(0,01%)	(2.24)	0.05%	(2.03)	0,00%	0.00	0,05%	(2.
	Balance as at March 31, 2024	(0.00%)	(0.20)	(0.02%)	(0.22)	0.00%		(0.02%)	(0.
	5 Hindustan Retail Private Limited				i				
	Balance as at March 31, 2025	0.00%	0.00	0.00%	0,00	0.00%	0.00	0.00%	0.
	Balance as at March 31, 2024	0.00%	0.00	0.09%	1.04	0.00%	0.00	0.09%	1.
	6 New Spice Sales & Solutions Limited								
	Balance as at March 31, 2025	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.
	Balance as at March 31, 2024	0,00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.
	7 Cellucom Retail India Private Limited								
	Balance as at March 31, 2025	0.00%	0,00	0.00%	0.00	0.00%	0.00	0.00%	0.
	Balance as at March 31, 2024	0,00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.5
oreign:	A RESIDENCE OF THE PARTY OF THE								
	1 Spice Digital Bangladesh Limited								
	Balance as at March 31, 2025	0.52%	109.50	1.51%	(58.93)	(15.70%)	(10.62)	1.81%	(69.5
	Balance as at March 31, 2024	0,73%	179.05	(2.31%)	(26.99)	(27.30%)	(1.68)	(2.44%)	(28.0
	2 S Global Servicers Pte. Ltd.								
	Balance as at March 31, 2025	4.80%	1020.26	100.24%	(3923.40)	0.00%	0.00	102.00%	(3923.
	Balance as at March 31, 2024	19.63%	4817.33	325.45%	3799.48	0.00%	0.00	323.74%	3799.
	3 Beoworld SDN, BHD	0.00%							
	Balance as at March 31, 2025		0.00	0.00%	0.00	0.00%	0.00	0,00%	0.
	Balance as at March 31, 2024	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.
	4 PT Spice Digital Indonesia	(0.444)	(610.60)	(8.0000)	0.00	0.0004	0.00	40 0000	
	Balance as at March 31, 2025	(2.44%)	(518.68)	(0.00%)	0.02	0.00%	0.00	(0,00%)	0.
	Balance as at March 31, 2024	(2.05%)	(502.11)	(17.88%)	(208.76)	0.00%	0.00	(17.79%)	(208.
	5 Omnia Pte. Ltd. Balance as at March 31, 2025	(5,98%)	(1271.05)	0.01%	(0,43)	0.00%	0.00	0.01%	(0.
	Balance as at March 31, 2025 Balance as at March 31, 2024					0.00%	0.00		
	6 S Mubility Pte. Ltd.	(5.01%)	(1230.34)	(0.26%)	(3.04)	0.00%	0.00	(0.26%)	(3.
	Balance as at March 31, 2025	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.
	Balance as at March 31, 2023	0.00%	0.00	0,00%	0.00	0.00%	0.00	0.00%	0.0
	6 Spice VAS (Africa) Pre. Ltd.	0.00%	0.00	0,0076	0,00	0,0076	0.00	0.00%	U.
	Balance as at March 31, 2025	11.54%	2453.39	1.46%	(57.28)	0.00%	0.00	1.40%	(57.
	Balance as at March 31, 2023	9,91%	2431.53	10.61%	123.92	0.00%	0.00	10.56%	123.
	7 Digispice Nigeria Limited	9,9176	2931.331	10.0176	123.72	0.00%	0.00	10.30%	123.
	Balance as at March 31, 2025	(0.77%)	-163,29582	0.15%	(5.88)	0.00%	0.00	0.15%	(5.
	Balance as at March 31, 2024	(0.69%)	-163.29362	8.94%	104.34	0.00%	0.00	8.89%	104.
	8 Spice VAS Kenya Limited	(0.0974)	4100.17	0.7478	104.34	0.007	0.00	0.0970	104.
	Balance as at March 31, 2025	(0.30%)	(62.93)	(0.34%)	13.11	0.00%	0.00	(0.34%)	13.
	Balance as at March 31, 2024	(0.12%)	(29.13)	(9.39%)	(109.68)	0.00%	0.00	(9.35%)	(109)
	9 Digispice Uganda Limited	(0.12/-)	(01115)	(13774)	(107,00)	0,0070	0.00	(>2014)	(100)
	Balance as at March 31, 2025	(0,04%)	(8.57)	0.27%	(10.52)	0.00%	0.00	0.27%	(10.
	Balance as at March 31, 2024	0.01%	1.83	1.02%	88.11	0.00%	0.00	1.01%	11
	10 Digispice Ghans Limited	0.0174	1.85	1 salat /8		2.0076	0.50		14
	Balance as at March 31, 2025	(0.95%)	(200.90)	0.20%	(7.80)	9.00%	0.00	0.20%	(7.
	Balance as at March 31, 2024	(0.90%)	(220.53)	(20.18%)	(235.54)	0.00%	0.00	(20.07%)	(235.
	11 Digispice Zambis Limited	(0.50%)	(444.33)	(2011070)	(000,04)	5,00 A	0.00	(40/01/9)	(433.
	Balance as at March 31, 2025	0.03%	6.83	(0.01%)	0.48	0.00%	0.00	(0.01%)	0,
	Balance as at March 31, 2024	0.03%	7.07	(6.19%)	(72.24)	0.00%	0.00	(6.16%)	(72
	12 Digispice Tanzania Limited	0.0376	7.07	(0.1770)	(12.24)	0.0078	0.00	(0.10/0)	(72.
	Belance as at March 31, 2025	(3,13%)	(665.87)	0.22%	(8.76)	0.00%	0.00	0.23%	(8,
	Balance as at March 31, 2024	(2.69%)	(660.04)	(3.28%)	(38,31)	0.00%	0.00	(3.26%)	(38.
	13 Spice Digital RDC Limited	(2.07/6)	(000.04)	(326/9)	(30,31)	0.0076	0.00	(3.20%)	(30.
	Balance as at March 31, 2025	0.00%	0.00	0.00%	0.00	0.00%	0,00	0.00%	0.
	Balance as at March 31, 2024	0.00%	0.00	1.46%	17,05	0,00%	0.00	1,45%	17.

13.25 - 29.00

Notes to the Consolidated Financial Statements

		Distance, 62 - 10 total for	tal americanisms official	Since		Slove is notice Congresses	in house	Skeys to Intal Comprehens	re former
	Name of the entities to the Group	As % of consolidated	Amend for the house)	Artistical compensational profit and hear	Agents (in the last her)	Author granddand etist samendanias acqua	Amount for Ph. 10 fee	As Wellinski tempelikarin karper	Amend Selfs baker
	S Mobility (HK) Limited								
	Balance as at March 31, 2025	0.00%		0.00%		0.00%		0.00%	0.00
	Balance as at March 31, 2024	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
15	Spice Digital FZCO								
	Balance as at March 31, 2025	(4.44%)	(943.50)	0.80%	(31.29)	0.00%	0.00	0.81%	(31.29
	Balance as at March 31, 2024	(3.62%)	(888.44)	(2.21%)	(25.77)	0.00%	0.00	(2.20%)	(25,77
16	Fast Track IT Solutions Ltd								
	Balance as at March 31, 2025	0.00%	0.01	0.01%	(0.29)	0.00%	0.00	0.01%	(0.29
	Balance as at March 31, 2024	0.00%	0.30	(1.72%)	(20.03)	0.00%	0.00	(1.71%)	(20.03
	Digispice Nepal Private Limited				((
	Balance as at March 31, 2025	(0.18%)	(38.74)	(0.35%)	13.84	(0,14%)	(0.10)	(0,36%)	13.74
	Balance as at March 31, 2024	(0.21%)	(52.48)	(3.02%)	(35.28)	(257.59%)	(15.85)	(4.36%)	(51.13
Non-controlling interests:									
	Balance as at March 31, 2025	(1.86%)	(396.18)	0,65%	(25.45)	(0.25%)	(0.17)	0.67%	(25.62
	Balance as at March 31, 2024	(0.61%)	(150.84)	(1.09%)	(12.70)	(263.76%)	(16.23)	(2.47%)	(28.93
Associates:									
1	Creative Functionapps Lab Pvt. Ltd.								
	Balance as at March 31, 2025	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
	Balance as at Merch 31, 2024	0.00%	0.00	0.03%	0.62	0.00%	0.00	0.05%	0.62
2	Sunstone Learning Private Limited								
	Balance as at March 31, 2025	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
	Balance as at March 31, 2024	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
Eliminations:									
	Balance as at March 31, 2025	(38.83%)	(8252.88)	(108.30%)	4238.78	137.94%	93.32	(112.63%)	4332.11
	Balance as at March 31, 2024	(50.80%)	(12466.55)	(349.02%)	(4074.68)	(1084.44%)	(66.73)	(3.52.88%)	(4141.41
Total	Balance as at March 31, 2025	100.00%	21252.89	100.00%	(3913.95)	100.00%	67.65	100.00%	(3946.30
	Balance as at March 31, 2024	100.00%	24540.43	100.00%	1167.46	100.00%	6.15	100.00%	1173.61

42. Share-based payments

1) DTL Employees stock option Plan (ESOP) 2018 of the Parent company

The parent company has granted stock options under the DTL - Employee Stock Option Plan 2018 (ESOP) to the eligible employees of the parent company. Under ESOP, the parent company has granted 2,13,81,000 options on September 18, 2018, 34,39,000 options on February 05, 2019, 25,25,000 options on August 01, 2022 and 5,00,000 options on August 08, 2024. Vesting period shall be as determined by the Committee at the time of grant but shall not be less than 1 year and it may extend upto 5 years from the Grant Date in the manner and as per the vesting schedule prescribed by the Committee. The Employee Stock Options granted may be exercised by the Option Grantee anytime after respective Vesting Date till Termination of employment, and such further period, and in such tranches and proportion as provided under the ESOP Scheme or as may be decided by the Committee. Eoch option when exercised would be converted into one fully paid-up equity share of Rs.3 each of the Company. The options granted under ESOP carry no rights to dividends and voting rights till the date of exercise.

The fair value of the options are estimated at the grant dates using Black and Scholes Model, taking into account the terms and conditions upon which the options were granted.

Certain unvested options were cancelled on non-fulfilment of certain vesting conditions under ESOP. As at the end of the financial year, details and movements of the outstanding options are as follows:



Range of exercise price of outstanding options (₹)

	For the year a	mded March 31, 2025	For the year ended !	Earch 31, 2024
Particulars	No of Options	Weighted Average exercise price (%)	No of Options	Weighted Average exercise price (%)
ESOP Plan Grant Date (September 18, 2018 & Feburary 05, 2019)				
Options outstanding at the beginning of the year	4,733,700	13.25	6,143,900	13.25
Options exercised during the year	(1,400,000)	-	(681,700)	-
Options cancelled during the year	_	-	(728,500)	13.25
Options outstanding at the end of the year	3,333,700	13.25	4,733,700	13.25
Options exercisable at the end of the year	3,333,700	13.25	4,733,700	13.25
ESOP Plan Grant Date (August 01, 2022)				
Options outstanding at the beginning of the year	545,000	29.00	850,000	29.80
Options granted under ESOP 2018	_	-	-	-
Options cancelled during the year	(180,000)	29.00	(305,000)	29.00
Options outstanding at the end of the year	365,000	29.00	545,000	29.00
Options exercisable at the end of the year	255,500	29.00	218,000	29.00
ESOP Plan Grant Date (August 8, 2024)				
Options outstanding at the beginning of the year	-			
Options granted under ESOP scheme	500,000	37.28	-	
Options cancelled during the year	(\$00,000)	37.28	_	4
Options expired during the year		4		
Options outstanding at the end of the year	-	-	-	-
Options exercisable at the end of the year	-			

The above options include following options held by Employees of holding and subsidiary companies:

Particulars	As March 3	As at March 31, 2024		
Pariscolars	Employees of Holding Company	Employees of Subsidiary companies	Employees of Holding Company	Employees of Subsidiary companies
Options outstanding at the beginning of the year	3,505,700	10,000	4,008,700	287,000
Options exercised during the year	(800,000)	-	(503,000)	-
Options transferred during the year	(300,000)	150,000		-
Options cancelled during the year				(277,000)
Options outstanding at the end of the year	2,405,700	160,000	3,505,700	10,000

13.25 - 29.00

The fair value of each option is estimated on the date of grant based on the following assumptions:

Particulars	As of March 31, 2025						
Grant Date	September 18, 2018	Feburary 05, 2019	August 01, 2022	August 8, 2024			
No of options outstanding at the end of the year	33,23,700 (March 31,2024: 4,723,700)	10,000 (March 31, 2024: 10,000)	365,000 (March 31, 2024: 545,000)	(March 31, 2024: Nil)			
Dividend yield (%)	Nil	Nil	Nil	Ni			
Expected life	2.50, 3.50 and 4.50 yrs.	2.50, 3.50 and 4.50 yrs.	3.50, 4.50 and 5.50 yrs.	2.50,3.50 and 4.50 yrs			
Risk free interest rate (%)	8.06% (2.50 yrs.) 8.11% (3.50 yrs.) 8.23% (4.50 yrs.)	7.02% (2.50 yrs.) 7.27% (3.50 yrs.) 7.42% (4.50 yrs.)	6.83% (3.50 yrs.) 6.98% (4.50 yrs.) 7.09% (5.50 yrs.)	6.69% (2.50 yrs.) 6.71% (3.50 yrs.) 6.73% (4.50 yrs.)			
Expected Volatility (%)	62.56%	69.49%	63.43% (40% vesing) 65.32% (30% vesting) 66.10% (30% vesting)	58.18%			
Market price on date of grant/re-pricing (₹)	13.25	9.70	29.00	37.28			
Weighted Average Fair Value of option at grant date	6.73	4.43	16.67	17.59			

2) 'SML Employee Stock Option Plan 2015' of Spice Money Limited, a subsidiary company

In May 2018, in order to motivate the employees of the Fintech Business Undertaking ('designed employees'), the Nomination and Remuneration Committee granted Options ("originally issued options") to the designated employees pursuant to the Group's stock option plan namely, 'SML Employee Stock Option Plan 2015' ('ESOP 2015'). The Options so granted will vest over a period of 3 years, 4 years as well as over a period of 5 years from the date of grant in the manner given below:

Time Period (5 years)	% of Options granted	Time Period (4 years)	% of Options grunted	Thus Period (5 years)	% of Options granted
1st Vesting	40	1st Vesting	25	1st Vesting	10
2nd Vesting	30	2nd Vesting	25	2nd Vesting	15
3rd Vesting	30	3rd Vesting	25	3rd Vesting	20
		4th Vesting	25	4th Vesting	25
				5th Vesting	30

The maximum period for exercise of options is 3 years or 5 years from end of each vesting date. Each option, when exercised, would be converted into one fully paid-up equity share of 10 each of the Group. The options granted under ESOP 2015 carry no rights to dividends and no voting rights till the date of exercise.

The fair value of the share options is estimated at the grant date using Black and Scholes Model, taking into account the terms and conditions upon which the share options were granted.

During the year, certain unvested options were cancelled on non-fulfilment of certain vesting conditions under ESOP 2015. As at the end of the financial year, details and movements of the outstanding options are as follows:

3 Year Vesting Plan

	As at Mare	ch 31, 2025	As at March 31, 2024		
Particulars	No. of Options	Weighted Average exercise price (₹)	No. of Options	Weighted Average exercise price (₹)	
Options outstanding at the beginning of the year	2,990,260	34.10	5,402,900	34.10	
	30,000	82.27	45,000	82.27	
Options granted under ESOP 2015	-	-	-		
			*	-	
Options exercised during the year	-		_	-	
Options cancelled during the year	(122,200)	34.10	(1,962,640)	34.10	
	(30,000)	82.27	(15,000)	82.27	
Options expired during the year	-			-	
Change in vesting period*		*	(450,000)	34.10	
Options outstanding at the end of the year*	2,868,060	34.10	2,990,260	34.10	
	-	82.27	30,000	82.27	
Options exercisable at the end of the year	2,868,060	34.10	2,782,060	34.10	
	-		12,000	-	

4 Year Vesting Plan

	As at Mare	rh 31, 2025	As at Mi	arch 31, 2024
Particulars	No. of Options	Weighted Average exercise price (₹)	No. of Options	Weighted Average exercise price (7)
Options outstanding at the beginning of the year	525,000	82.27		-
Options granted under ESOP 2015	500,000	34.10	525,000	82.27
	40,000	44.00		
	150,000	46,59		
Options exercised during the year	-	- 1	-	-
Options cancelled during the year	(25,000)	82.27		-
Options expired during the year				
Change in exercise price	(500,000)	82.27		
	450,000	46.59		
	50,000	44.00		
Options outstanding at the end of the year	-	82.27	525,000	82.27
	500,000	34.10		
	90,000	44.00		
	600,000	46.59		
Options exercisable at the end of the year	112,500	46.59		-
	12,500	44.00		



5 Year Vesting Plan

	As at Marc	th 31, 2025	As at Ma	As at March 31, 2024		
Particulars	No. of Options	Weighted Average exercise price (₹)	No. of Options	Weighted Average exercise purice (₹)		
Options outstanding at the beginning of the year	765,960	34.10	1,642,880	34.52		
	95,000	82.27	162,400	82.27		
Options granted under ESOP 2015	-	*				
		*	-			
Options exercised during the year	-	-		-		
Options cancelled during the year	(58,200)	34.10	(1,326,920)	34.52		
			(67,400)	82.27		
Options expired during the year	-	-	-	-		
Change in exercise price	(95,000)	82.27				
	95,000	44.00				
Change in vesting period*	-	-	450,000	34.10		
Options outstanding at the end of the year*	707,760	34.10	765,960	34.10		
	95,000	44.00	95,000	82.27		
Options exercisable at the end of the year	78,990	34.10	31,596	34.10		
	23,750	44.00	9,500	82.27		

*During the FY 23-24, vesting period of 4,50,000 options issued to Mr. Ramesh Venkataraman has been amended from 3 years to 5 years. Accordingly number of options outstanding at the end of the year have been changed shown under 3 years vesting plan and 5 years vesting plan respectively.

The fair value of each option is estimated on the date of grant based on the following assumptions:

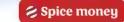
						Fair Value on date	Fair Valu	e Per Optio	n (Rs.)
Grant Year	Grant Month	Dividend yield	Expected life	Risk Free Interest Rate	sterest Rate Volatality of grant/ re- pricing (₹)		3 years	4 year	5 year
2018-19	April 2018	Nil	2.5 yrs for 1st vesting 3.5 yrs for 2nd vesting 4.5 yrs for 3rd vesting	6.82% for 1st Vesting 7.04% for 2nd vesting 7.21% for 3rd Vesting	24.90%	34.10	9.81		-
2020-21	Aug 2020	Nil	2.5 yrs for 1st vesting	5.28% for 1st Vesting					
2021-22	Aug 2020	Nil	3.5 yrs for 2nd vesting	5.66% for 2nd vesting	31.35%	33.80	10.26	-	-
2022-23	Aug 2020	Nil	4.5 yrs for 3rd vesting	5.94% for 3rd Vesting					
	May 2022	Nil	2.5 yrs for 1st vesting 3.5 yrs for 2nd vesting 4.5 yrs for 3rd vesting 5.5 yrs for 4th vesting 6.5 yrs for 5th vesting	6.50% for 1st Vesting 6.79% for 2nd vesting 6.99% for 3rd Vesting 7.12% for 4th Vesting 7.23% for 5th Vesting	35.50%	34.52			14.85
	June 2022	Nil	2.5 yrs for 1st vesting 3.5 yrs for 2nd vesting 4.5 yrs for 3rd vesting 5.5 yrs for 4th vesting 6.5 yrs for 5th vesting	6.67% for 1st Vesting 6.94% for 2nd vesting 7.11% for 3rd Vesting 7.22% for 4th Vesting 7.29% for 5th Vesting	35.44%	82.27	28.41	*	35.51
2023-24	January 2024	Nil	2.5 yrs for 1st vesting 3.5 yrs for 2nd vesting 4.5 yrs for 3rd vesting 5.5 yrs for 4th vesting	7.10% for 1st Vesting 7.12% for 2nd vesting 7.14% for 3rd Vesting 7.14% for 4th Vesting	33.91%	93.53	-	39.61	-
	August 2024	Nil	2.5 yrs for 1st vesting	7.10% for 1st Vesting			-	27.92	
2024-25	February 2025	Nil	3.5 yrs for 2nd vesting	7.12% for 2nd vesting	33.91%	51.77		22.64	-
	March 2025	Nil	4.5 yrs for 3rd vesting	7.14% for 3rd Vesting			-	21.44	-

43. Discontinued operations

A. Discontinued operations (Device segment)

Group has discontinued "Spice" Brand mobile handset business.

A. The Board of Directors of the Group had approved the sale of entire stake in Omniventures Private Limited (OVPL), a wholly owned subsidiary of the Group, subsequently, the shareholders of the Group have also approved the same through postal ballot. Consequent to sale of stake in OVPL, OVPL and its subsidiary companies i.e. Spice Online Private Limited and Hotspot Sales & Solutions Private Limited have ceased to be the subsidiaries of the Group with effect from February 13, 2018. These subsidiaries were operating in retail business. B. Pursuant to decision of board of directors of a step down subsidiary company on February 10, 2017, the said



Both the above being discontinued operation, Device segment is no longer presented in the segment note. Accordingly, assets and liabilities of the business have been clossified separately os assets/liabilities related to discontinued operations.

The details of ossets and liabilities as at March 31, 2025 and March 31, 2024 classified separately as assets/liabilities related to discontinued operations are given below:

Particulars	As at March 31, 2025	As at March 31, 2024
Assets		
Total non-current assets	-	-
Total current assets		
Assets directly associated with assets pertaining to discontinued operations	-	-
Liabilities		
Total non-current liabilities	-	
Total current liabilities	-	
Liability directly associated with assets pertaining to discontinued operations	-	
Net assets directly associated with discontinued operations		

The following statement shows the revenue and expenses of discontinued operations:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income		
Other income		1.52
Total income (I)	-	1.52
Expenses		
Other expenses	-	0.48
Total (II)	-	0.48
Profit/(loss) before exceptional items and tax from discontinued operations (I) - (II)	-	1.04
Exceptional items	-	134.70
Profit/(loss) before tax	-	(133.66)
Profit/(loss) for the year from discontinued operations	-	(133.66)
Other comprehensive income from Discontinued operations		
Total comprehensive income/(loss) for the year from discontinued operations	-	(133.66)

The Net cash flow incurred by discontinued business are, as follows;

Particulars	March 31, 2025	March 31, 2024
Operating		134.22
Investing		1.52
Financing		_
Net cash (outflow) inflow		135.74

Earning Per Share:

Particulari	March 31, 2025	March 31, 2024
Basic, computed on the basis of profit/(loss) from discontinued operations (Rs.)		(0.06)
Diluted, computed on the basis of profit/(loss) from discontinued operations (Rs.)		(0.06)

B. Discontinued operations (Digital technology services segment)

The Board of Directors of parent company, in its meeting held on April 07, 2023, had approved, in principle, to exit Digital Technology Services Business. This is in keeping with the repositioning of the overall group strategy to facus on Financial Technology Services opportunities, mainly through its subsidiary Spice Money Limited (Spice Money') and other group entities. On July 1, 2024, the business operations of Digital Technology Services ('DTS') got completely discontinued, except for certain assets held for sale/ disposal for which the management remains committed to its plan to sell the assets/ settle the liabilities in the near future. Consequently, Digital Technology Services segment has been classified as discontinued operations and its results are given as below:

The major classes of assets and liabilities of Digital Technology service business held for sale of the Company as at March 31, 2025 and March 31, 2024 were, as follows:

Particulars	Note	March 31, 2025	Ay at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3		94.42
Total non-current assets		•	94,42
Current assets			
Financial assets			
Trade receivables	10		494.38
Cash and cash equivalents	11	857.29	1,008.39
Other financial assets	9	0.18	0.10
Current tax assets (net)	13	309.24	563.27
Other current assets	14	65.31	126.20
Total current assets		1,232.02	2,192.34
Assets directly associated with assets pertaining to discontinued operations		1,232.02	2,286.76
Non-current liabilities			
Financial liabilities			
Provisions	21		38.68
Total non-current liabilities		-	38.68
Current liabilities			
Financial liabilities			
Borrowings	18		406.60
Trade payables	19		
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro and small enterprises		1,102.33	1,638,43
Other financial liabilities	20	0.74	32.26
Provisions	21	0.48	36.16
Current tax liabilities (net)	22	106.36	147.19
Other current liabilities	23	95.67	92.33
Total current liabilities		1,305.58	2,352.97
Liability directly associated with assets pertaining to discontinued operations		1,305.58	2,391.65
Net assets directly associated with discontinued operations		(73.56)	(104.89)

B. Discontinued operations (Digital technology services segment) (continued)

The following statement shows the revenue and expenses of discontinued operations, of the Group:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income		
Revenue from operations	-	3,889.75
Other income	76.88	132.76
Total revenue	76.88	4,022.51
Expenses		
Cost of goods and services procured	-	89.21
Cost of services rendered	h	3,036.96
Employee benefits expense	271.01	991.44
Finance costs	3.12	65.76
Depreciation and amortisation expense	25.58	414.50
Other expenses	317.03	1,030.29
Total	616.74	5,628.16
Loss before exceptional items and tax from discontinued operations	(539.86)	(1,605.65)
Exceptional items	-	517.96
Loss before tax	(539.86)	(2,123.61)
Tax expense:		
Current tax	5.52	2.73
Tax adjustment related to an earlier years	89.24	209.58
Deferred tax credit	-	1,341.21
Loss for the year from discontinued operations	(634.62)	(3,677.13)
Other comprehensive income from discontinued operations		
Items that will not be reclassified to profit or loss:		
Remeasurement gain of defined benefit plan	-	-
Items that will be reclassified to profit or loss:		
Exchange differences on translations of foreign operations	82.60	(84.26)
Total comprehensive income for the year from discontinued operations	(552.02)	(3,761.39)

The Net cash flow incurred by discontinued business are, as follows;

Particulars	March 31, 2025	March 31, 2024
Operating	159.67	(3,987.01)
Investing	98.95	517.69
Financing	(409.72)	(875.24)
Net cash outflow	(151.10)	(4,344.56)

Earning Per Share:

Particulars	March 31, 2025	March 31, 2024	
Basic, computed on the basis of profit/(loss) from discontinued operations (Rs.)	(0.27)	(1.59)	
Diluted, computed on the basis of profit/(loss) from discontinued operations (Rs.)	(0.27)	(1.59)	

44A. Fair value

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments (including discontinued operations)

Particulars	As at March 3	1, 2025	As at March 31	, 2024
Financial assets	Carrying Value	Fair Value	Carrying Value	Fair Value
Non current assets				
-Investments measured at FVTPL - unquoted	5.00	5.00	3,819.00	3,819.00
-Loans	6.25	6.25	7.94	7.94
-Other financial assets	2,238.75	2,238.75	4,441.75	4,441.75
Total non current financial assets	2,250.00	2,250.00	8,268.69	8,268.69
Current assets				
-Trade receivables	2,741.40	2,741.40	2,653.23	2,653,23
-Cash and cash equivalents	20,562.45	20,562.45	13,197.47	13,197.47
-Bank balances other than above	18,692.56	18,692.56	25,319.12	25,319.12
-Loans	419.96	419.96	149.96	149.96
-Other financial assets	12,004.70	12,004.70	1,360.19	1,360.19
Total current financial assets	54,421.07	54,421.07	42,679.97	42,679.97
Total financial assets	56,671.07	56,671.07	50,948.66	50,948.66
Financial liabilities				
Non current liabilities				
-Lease liabilities	169.32	169.32	17.48	17.48
-Other financial liabilities			0.02	0.02
Total non current financial liabilities	169.32	169.32	17.50	17.50
Current liabilities				
-Borrowings	7,671.16	7,671.16	2,982.89	2,982.89
-Lease liabilities	56.71	56.71	10.20	10.20
-Trade payables	2,807.41	2,807.41	3,053.20	3,053.20
-Other financial liabilities	2,293.20	2,293.20	1,925.71	1,925.71
Total current financial liabilities	12,828.48	12,828.48	7,972.00	7,972.00
Total financial liabilities	12,997.80	12,997.80	7,989.50	7,989.50

Description of significant unobservable inputs to valuation:

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2025 and March 31, 2024 are as shown below:

Particulars	Valuation	Significant	Range	Socialitivity of the input
	technique	unobservable inputs	(weighted average)	to fair value
FVTPL asset in unquoted equity shares	Quoted price with adjustment for future growth and market fluctuation	Adjustment for future growth and market fluctuation	Applicable March 31, 2024: Not Applicable	1%) increase (decrease)

44 B. Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The Group has assessed that the fair value of trade receivables, cash and cash equivalents, other bank balances, other current financial assets, trade payables and other current financial liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments. Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined present value. Similarly, unquoted equity instruments in associate Group has been considered at cost less impairment, if any, and has been excluded in the fair value measurement disclosed below.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Borrowings are evaluated by the Group based on parameters such as interest rates and specific country risk factors.
- The fair value of other financial liabilities, obligations under finance leases, is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025: Fair value measurement using

Particulars	Total	Level 1	Level 2	Level 3	
Assets measured at fair value:					
-Investments measured at FVTPL - unquoted (excluding investment in associates)	5.00	-	-	5.00	
Total	5.00	-	-	5.00	
Assets for which fair values are disclosed ;					
Investment properties (refer note 4)	3,463.40	-		3,463.40	
Total	3,463.40	-		3,463.40	
Non current assets					
-Loans	6.25		-	6.25	
-Other financial assets	2,238.75			2,238.75	
Total	2,245.00	-	-	2,245.00	
Current assets					
-Trade receivables	2,741.40	-		2,741.40	
-Cash and cash equivalents	20,562.45	-	**	20,562.45	
-Bank balances other than above	18,692.56	-	-	18,692.56	
-Loans	419.96	-	-	419.96	
-Other financial assets	12,004.70	u u		12,004.70	
Total	54,421.07	-	-	54,421.07	

There have been no transfers between Level 1 and Level 2 during the year.

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2025:

Párticulare	Total	Lorel 1	Lavel 2	Larrol 3
Liabilities measured at fair value:				
Non current liabilities				
-Lease Habilities	169.32			169.32
Total non current liabilities	169.32	-	-	169.32
Current liabilities				
-Borrowings	7,671.16			7,671.16
-Leave liabilities	56.71	-	-	56.71
-Trade payables	2,807.41	-	-	2,807.41
-Other financial liabilities	2,293.20	-	-	2,293.20
Total current liabilities	12,828.48		+ 1	12,828,48



Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024: Fair value measurement using

Particulars Particulars	Total	Level I	Level 2	Level 3
Assets measured at fair value:				
-Investments measured at FVTPL - unquoted (excluding investment in associates)	3,819.00	-		3,819.00
Total	3,819.00	-		3,819.00
Assets for which fair values are disclosed:				
Investment properties (refer note 4)	3,667.00	-		3,667.00
Total	3,667.00	-	-	3,667.00
Non current assets		- 1		
-Loans	7.94	-	-	7.94
-Other financial assets	4,441.75		-	4,441.75
Total	4,449.69	-		4,449.69
Current assets				
-Trade receivables	2,653.23	-	-	2,653.23
-Cash and cash equivalents	13,197.47	-	-	13,197.47
-Bank balances other than above	25,319.12	-	-	25,319.12
-Loans	149.96	-	-	149.96
-Other financial assets	1,360.19			1,360.19
Total	42,679.97		-	42,679.97

There have been no transfers between Level 1 and Level 2 during the year...

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2024:

Particulars	Total	Level 1	Level 2	Level 3
Liabilities measured at fair value:				
Non current liabilities				
-Lease liabilities	17.48	-		17.48
-Other financial liabilities	0.02		-	0.02
Total non current liabilities	17.50		-	17.50
Current liabilities				
-Borrowings	2,982.89	-	_	2,982.89
-Lease liabilities	10.20	-	-	10.20
-Trade payables	3,053.20	-	-	3,053.20
-Other financial liabilities	1,925.71			1,925.71
Total current liabilities	7,972.00	-	-	7,972.00

There have been no transfers between Level 1 and Level 2 during the year.

45. Financial risk management objectives and policies

The Group's principal financial liabilities, comprise borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance and support the Group's operations. The Group's principal financial assets include loans, trade and other receivables, cash and cash equivalents and other bank balances that derive directly from its operations. The Group also holds FVTPL investments and investment in subsidiary companies, associotes measured using the equity method.

The Group is exposed to market risk, credit risk and liquidity risk. The senior management of the Group advises on financial risks and the appropriate financial risk governance framework. The senior management provides

assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees on policies for managing each of these risks, which ore summarised below.

1) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTPL investments. The Group is not effected by commodity risk.

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the loan given, Security deposits received/paid and borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected, with all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, present rate is FDR+1% (P.Y. FDR+1%), the impact of change in rate is as follows:

Interest rate sensitivity calculated on borrowing. The impact of change in interest rate is given below:-

	Increase/decrease in basis points	Effect on profit before tax and equity before tax	
March 31, 2025			
Rs. Lakhs	50	(38.36)	
Rs. Lakhs	(50)	38.36	
March 31, 2024			
Rs. Lakhs	50	(14.91)	
Rs. Lakhs	(50)	14.91	

Fair value sensitivity analysis for fixed-rate instruments:

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value thraugh profit or loss. Therefore, the group shall not be affected a change in interest rates at the reporting date.

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's net investments in foreign subsidiaries.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably passible change in USD, IDR, LKR, AFN and BDT exchange rates, with all other variables held constant. The impact on the Group's Continuing profit before tax is due to changes in the fair value of monetary assets and liabilities . The Group's exposure to other foreign currency is not material.

Particulars.	Currency	Charige in rates	Effect on profit before fax	Effect on pre-tax equity
March 31, 2025	AFN (Afghanistan Afghani)	5% -5%		-
		-5%	-	-
	USD (US Dollar)	5%	(40.77)	(40.77)
		-5%	40.77	40.77
	LKR (Sri Lunkan Rupee)	5%	0.00	0.00
		-5%	(0.00)	(0.00)
	BDT (Bangladeshi Taka)	5%		
		-5%	-	
March 31, 2024	AFN (Afghanistan Afghani)	5%	3.68	3.68
		-5%	(3.68)	(3.68)
	USD (US Dollar)	5%	(35.78)	(35.78)
		-5%	35.78	35.78
	LKR (Sri Lankan Rupee)	5%	0.01	0.01
		-5%	(0.01)	(0.01)
	BDT (Bangladeshi Taka)	5%	49.53	49.53
		-5%	(49.53)	(49.53)

c) Equity price risk

The Graups listed and unlisted equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group don't engage in active trading of equity instruments. Reports on the equity portfolio are submitted to the Group senior management on a regular basis. The Board of Directors of Group reviews and approves all equity investment decisions.

At the reporting date, the exposure to listed and unlisted equity securities at fair value is not material (excluding investment in subsidiaries).

d) Other risk

The Group operates in a service sector on revenue sharing model. There is downward revision of revenue shares frequently, as a result, the revenue of Group may reduce depending upon percentage decrease in revenue share of Group with the telecom operators.



2) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

The Group has used a practical expedient and analysed the recoverable amount of the receivables on an individual basis by computing the expected loss allowance for financial assets based on historical credit loss experience and adjustments far forward looking information's.

The following table provides information about exposure to credit risk and expected credit loss for trade receivables (excluding unbilled) for customers for the year ended March 31, 2025:

Particulars	Gross Carrying Amount	Weighted-Average Loss Rate	Loss Allowance
Not due	618.11	0%	
1-90 days	422.21	0%	
91-180 days	102.16	2%	1.82
181-360 days	130.30	16%	20.92
More than 360 days	1,737.95	100%	1,733.55
	3,010.73		1,756.29

The following table provides information about exposure to credit risk and expected credit loss for trade receivables (excluding unbilled) for customers far the year ended March 31, 2024:

Particulars	Gross Carrying Amount	Weighted-Average Loss Rate	Loss Allowance
Not due	287.60	0%	
1-90 days	388.48	0%	-
91-180 days	159,57	0%	-
181-360 days	298.43	37%	110.89
More than 360 days	2,700.75	100%	2,700.75
	3,834.83		2,811.64

Movement in the expected credit loss allowance of receivables

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	2,811.64	3,067.85
Provided reversals of provision adjusted with bad debts (net)	(1,055.35)	(256.21)
Balance at the end of the year	1,756.29	2,811.64

-Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed in accordance with the Group policy. Investments of surplus funds are made only with approved counterparties and based on the Investment Policy of the Group. All investments are reviewed by the Group Board of Directors on a quarterly basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

3) Liquidity risk

The Group monitors its risk of a shortage of funds using a liquidity planning tool.

The Graup's objective is to maintain a balance between continuity of funding and flexibility through the use of bill discounting facility. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Group financial liabilities based on contractual undiscounted payments.

Particulary		K-for-statement	1. 化-100 S. T. M. D. D. J. B.	G-12/08/08/09	(1) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2	T-PROS.
As at March 31, 2025						
Borrowings	7,671.16	7,671.16	-	4	-	7,671.16
Other financial liabilities (current)	2,293.20	3.61	2,289.57		~	2,293.18
Lease liabilities	226.03	-	18.05	55.20	182.35	255.60
Trade and other payables	2,807.41	858.50	1,948.91			2,807.41
		8,533,27	4,256.54	55.20	182,37	13,027.38
Total	12,997.80	0,003.61	4,450,54			
Total	12,997.80	0,533.21	4,230,34	33.80	20801	201021100
Total Farticulars	Carrying value	On demand	Less than 3 Months	3-12 Months	1-5 Years	Total
Particulars						
Particulars As at March 31, 2024	Carrying value	On demand.		3-12 Months	1-5 Years	Total
Particulars As at March 31, 2024 Bostowings	Carrying value	On demand.	Less than 3 Months	3-12 Months	1-5 Years	Total 2,982.89
Particulars As at March 31, 2024 Borrowings Other financial liabilities (current)	2,982.89 1,925.71	On demand. 2,982.89 3.63	Less than 3 Menths	3-12 Months	1-5 Years	Tetal 2,982.89 1,925.71

-Excessive risk concentration

Concentrations arise when a number of caunterparties are engaged in similar business activities, ar activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

-Collateral

-The Group has pledged part of its fixed deposits with bank as margin money against issuance of bank/corporate guarantees in order to fulfil the collateral requirements for its various contracts. At March 31, 2025 and March 31, 2024, the fair values of fixed deposits pledged were Rs. 17,941.87 Lakhs and Rs 18,785.22 lakhs respectively. The Group has an obligation to repay the deposit to the counterparties upon settlement of the contracts. There are no other significant terms and conditions associated with the use of collateral (refer note 11 & 12)





45 (a) Foreign currency risk exposure:

The groups exposure to foreign currency risk at the end of the reporting period, are as follows:

Date	Currency	Trade Receivables	Unbilled Revenue	Balances with banks	Advances	Net exposure to foreign currency risk (assets) (A)	Trade payable	Net exposure to foreign currency risk (liabilities) (B)	Net exposure to foreign currency risk (A-B)	Sensitivity at 50 basis points
	AFN	- 1	b-	-	+		-			-
As at	BDT	_		-	4	-			-	-
March 31, 2025	LKR	0.06	-	4	+	0.06	-		0.06	0.00
2023	USD					4	815.36	815.36	(815.36)	(40.77)
	AFN	73.65	- 6	-	-	73.65		۰	73 65	3.68
As at	BDT	990.61		-		990.61		-	990.61	49.53
March 31, 2025	LKR	0.22	-	· ·	+	0.22	~		0.22	0.01
2023	USD	84.18	P.	0-	- 4	84.18	799.76	799.76	(715.58)	(35.78)

46. Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital. The Group's policy is to keep the gearing ratio less than 50%. The Group includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	7,897.19	3,010.57
Less: cash and cash equivalents	20,562.45	13,197.47
Net debt	(12,665.26)	(10,186.90)
Equity	6,226.65	6,184.65
Other equity attributable	15,026.24	18,355.78
Total equity attributable to owner of the parent	21,252.89	24,540.43
Capital and net debt	8,587.63	14,353.52
Gearing ratio	Nil	Ni

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024

47. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year -Principal amount due to micro and small enterprises -Interest due on above	16.13 0	20.69 0
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	0	0
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	o	0
The amount of interest accrued and remaining unpaid at the end of each accounting year	0	0
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	0:	o

48. The Parent Company and its 4 subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the Parent Company and its 1 subsidiary, where audit trail feature is not enabled for direct changes to SAP for users with privileged access rights. In case of Oracle in one of the subsidiary, audit trail feature for direct changes to database was enabled from April 09, 2024. Further, Group is taking steps to ensure feature of audit trail is enabled at SAP database level and maintain log of such configuration changes. Additionally, the audit trail of previous year has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year. Additionally, discussions are underway with the vendor by the parent company to ensure that a log is kept for the daily backup of the financial records in SAP, aligning with the requirements set by the Ministry of Corporate Affairs (MCA).

In relation to daily backup of books of accounts maintained in electronic form, the Group has a process of taking daily backup of books of accounts, however due to system constraints, daily backup logs are available only for the part of the year i.e. from August 24, 2024 to March 31, 2025. The Group has taken necessary action to ensure going forward logs for full financial year are retained and available for verification. Also, discussions are underway with the vendor by the susidiary company to ensure backup of audit trail generated in Oracle is being kept, aligning with the requirements set by the Ministry of Corporate Affairs (MCA).

49. Disclosure required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and disclosure required under section 186 (4) of the Companies Act, 2013.

Particulars of disclosures as required under Schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and disclosure required under section 186 (4) of the Companies Act, 2013:

Name of Loanee	Purpose	Rate of Interest	Outstanding balance as at March 31, 2025		Outstanding balance as at March 31, 2024	Maximum balance in FY 2023-24
Spicebulls Investments Limited	General Corporate	84.00%	250.00	250.00	-	

The Company has provided Rs. Nil (Previous year - Rs. Nil) against above loans as doubtful. During the previous year, the company had written off Rs. 1039.32 lakhs.



50. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Lease liability and Right of Use assets

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The volue in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows ond the growth rate used for extropolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Group has short term and long term capital losses under the Income Tax Act, 1961 and certain provision for loss allowances against doubtful debts and impairment of investment which allowability under Income Tax Act is ambiguous. These losses may not be used to offset taxable income within prescribed time. The Group neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on these tax losses carried forward.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tobles for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future, salary increases and gratuity increoses are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 37.

Intangible asset under development

The group capitalises intangible asset under development for project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the omounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

Provision and contingent liability

On an ongoing basis, Group reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

Allowance for bad and doubtful debts and advances

Trade receivables do not carry any interest and are stated at their amortised cost as reduced by appropriate allowonces for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

Useful lives of depreciable assets

The management estimates the useful life and residual value of depreciable assets based on technical evaluation. These assumptions are reviewed at each reporting date.

Share based payments

The Group measures the cost of equity-settled transactions with employees using Black Scholes model to determine the fair value of options. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuatian model, which is dependent on the terms and conditions relating to vesting of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 42.

Revenue recognition

The Group's revenue from the sale of digital financial services and other services is recognized and accrued based on the number of successful transactions and in accordance with the terms of agreements for such services. Due to high volume of transactions, the number of transactions are calculated pursuant to the reports from the database linked to the front end application for digital financial services and other services.

- 51. a) During the year, Parent company has not declared any dividend.
 - b) Assosiate Companies has not paid and declared any dividend during the year.
 - c) Spice Money Limited (subsidiary compony) has declared and paid dividend as follows:

Particolars	March 31, 2025	March 31, 2024
Dividends on Non convertible redeemable preference shares (March 31, 2024: compulsorily convertible preference shares declared and paid):		
Final dividend for the year	160.21	165.00
Final dividend per share	Rs. 0.50	Rs. 0.50
Proposed dividends on Non convertible redeemable		
Proposed dividend for the year	128.29	160.41
Proposed dividend per share	Rs. 0.50	Rs. 0.50

52. The parent company had been sanctioned working capital limits from banks on the basis of security of current assets. As the limits are by way of lien on fixed deposits with the banks itself, hence no statement is required to be submitted with banks.

53. The Board of Directors of the parent company in their meeting held on May 16, 2024, approved acquisition of 99.91% of the equity share capital of SpiceBulls Investments Limited, a Non-Banking Financial Company, at a consideration not exceeding Rs. 2,000 lakhs, subject to receipt of necessary approval from Reserve Bank of India and such other appravals, consents, permissions, sanctions of any authorities as may be necessary. The parent company is in process of obtaining necessary approvals.

54. During the year ended March 31, 2025, the subsidiary company, Spice Money Limited ('Spice Money') has received a sum of Rs. 270.00 lakhs from the Class B shareholder, resulting into fully paid 869,030 Class B Equity Shares. Consequently, all the Class B Shares of Spice Money have become fully paid-up and an additional amount of Rs. 219.72 lakhs has been recognised under "Non controlling interests" during the year ended March 31, 2025.

55. Subsequent to the year-end, the Parent Company acquired an additional 1.94% stake in its subsidiary, Spice Money Limited, from non-controlling interest holder on April 25, 2025, for a consideration of Rs. 449.90 lakhs.

56. Additional regulatory information required by Schedule III to be disclosed in the financial statements:

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Group does not have any transactions with struck-off companies.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except for the matters as disclosed in Note 57.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Group own immovable properties as on March 31, 2025 and March 31, 2024. All the lease agreements are duly executed in favour of the Group for building and office premises where the Group is the lessee.
- (viii) There have been no acquisitions through business combinations and no change of amount due to revaluation of Property, Plant and equipment and other intangible assets during the year ended March 31, 2025 & March 31, 2024.
- (ix) The Group has complied with number of layers prescribed under the Companies Act, 2013.
- (x) Compliance with Approved Scheme of Arrangements: The parent company has filed proposed Scheme of Amalgamation in terms of section 230 to 237 of the Companies Act, 2013 but the same is yet to be approved by the concerned regulatory authorities as on March 31, 2025.

have been surrendered or disclosed as income in the tax assessments under Income Tax Act, 1961 during the (xi) There have been no income or related assets which have not been recorded in the books of accounts, that year or any previous years.

March 31, 2024. accordance with the guidelines issued by the Reserve Bank of India, during the year ended March 31, 2025 and (xii) The Group is not declared as a wilful defaulter by any bank or financial institutions or other lender, in

charges. the parent company and the parent company is taking up with the lenders to record satisfaction of this the parent company has no loan outstanding as at reporting date. The charge stood satisfied as per records of 57. The following charge is appearing on the website of the Ministry of Corporate Affairs ('Banks'), against which

Lender Name Amount (in lakhs HDFC Bank Limited 300.00
300.00

As per our report of even date For and on behalf of the board of directors of DiGiSPICE Technologies Limited

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 301003E/E300005

M.No.A16707 Place: Noida

Date: May 23, 2025

Date: May 23, 2025

Place: New Delhi

Membership No.: 087921

per Anil Gupta

Company Secretary DIN: 00029062 Ruchi Mehta

> DIN: 00065417 Executive Director Rohit Ahuja

Chairman Dilip Modi

Chief Financial Officer Sanjeev Kumar

Form AOC-1

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(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014) khs)

Statement containing salient features of the financial statement of subsidiaries/ associate companies

SI. No.	Name of Subsidiary Company	Reporting period for the subsidiary*	Date when subsidiary was acquired	Reporting Currency	Exchange Rate on the last date of the FY (to be given only in case of foreign subsidiaries)	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (excluding Investment made in subsidiaries)	Turnover / Total Income	Profit/ (Lose) Before Tax	Provision For Tax	Profit/ (Loss) After Tax	Proposed Dividend	% of shareholdi ng#
1	Spice Money Limited	1st April, 2024 to 31st March, 2025	4th November, 2010	INR	1.00	4,487.20	8,271.88	62,904.33	62,904.33	-	48,759.12	2,072.88	590.50	1,482.38	-	98.83%
2	Kimaan Export Private Limited	1st April, 2024 to 31st March, 2025	24th December, 2010	INR	1.00	2.00	685.76	797.17	797.17	-	247.97	(114.58)	5211	(166.69)	-	100.00%
3	Spice Digital Bangladesh Limited	1st April, 2024 to 31st March, 2025	11th August, 2012	BDT	0.70	795.90	(686.40)	259.20	259.20	-	8.30	(58.93)	+	(58.93)	-	100.00%
4	S Global Services Pte. Ltd	1st April, 2024 to 31st March, 2025	28th February, 2008	SGD	63.6904	10,022.07	(9,001.81)	1,028.45	1,028.45	-	-	(3,912.62)	10.78	(3,923.40)	-	100,00%
5	Spice VAS (Africa) Pte. Limited	1st April, 2024 to 31st March, 2025	4th November, 2010	SGD	63,6904	3,285.91	(832.52)	2,477.98	2,477.96	-	(38.09)	(50.27)	6.96	(57.23)	-	100.00%
6	PT Spice Digital Indonesia	1st April, 2024 to 31st March, 2025	7th April, 2016	IDR	0.01	168.77	(687.44)	(60.61)	(60.51)	-	0.31	0.02	-	0.02	-	100.00%
7	Omnia Pte. Ltd.	1st April, 2024 to 31st March, 2025	17th February, 2017	SGD	63.6904	16.24	(1,287.29)	(1,268.74)	(1,268.74)	-	3.22	(0.43)	-	(0.43)	-	100.00%
8	Spice Digital FZCO**	1st April, 2024 to 31st March, 2025	26th Morch, 2017	AED	23.30	-	(943.50)	(943.50)	(943.50)	-	13.61	(31.26)	-	(31.26)	-	100.00%
9	DigiSpice Nigeria Limited	1st April, 2024 to 31st March, 2025	4th Navember, 2010	NAIRA	0.06	58.26	(219.56)	(135.68)	(135.68)	-	3.18	(2.41)	3.46	(5,88)	-	100.00%
10	Spice VAS Kenya Limited	1st April, 2024 to 31st March, 2025	31st March, 2011	KSH	0.68	0.98	(63.90)	(28.73)	(28.73)	-	-	15.83	2.73	13.10	-	100.00%
11	DigiSpice Uganda Limited	1st April, 2024 to 31st March, 2025	11th November, 2010	UGX	0.02	0.35	(8.93)	28.20	28.20	-	0.35	(5.80)	4.70	(10.51)	-	75.00%
12	DigiSpice Ghana LTD	1st April, 2024 to 31st March, 2025	15th April, 2011	GHS	5.54	46.84	(247.74)	(145.13)	(145.13)	-	51.26	4.25	12.04	(7.79)	-	100.00%
13	DigiSpice Zambia Limited	1st April, 2024 to 31st March, 2025	1st September, 2011	ŻMW	2.99	0.82	6.02	11.89	11.89	-	(0.55)	(12.27)	(12.76)	0.48	-	100.00%
14	DigiSpice Tanzania Limited	1st April, 2024 to 31st March, 2025	29th November, 2011	TZS	0.03	95.94	(761.81)	(860.08)	(660.06)	-	-	(8.75)	-	(8.75)	-	100.00%
15	Fast Track IT Solutions Limited	1st April, 2024 to 31st March, 2025	27th November, 2018	BOT	0.70	3.58	(3.57)	20.13	20.13	-	-	(0.29)		(0.29)	-	70.00%
16	DigiSpice Nepal Ptivate Limited	1st April, 2024 to 31st March, 2025	21st January, 2019	NPR	0.82	31.25	(69.99)	894.74	694.74	-	23.41	19.70	5.88	13.84	-	100.00%
17	E-Arth Travel Solutions Private Limited	1st April, 2024 to 31st March, 2025	6th August, 2021	INR	1.00	1.50	5.43	11.90	11.90	-	0.02	(1.76)	-	(1.76)	-	100.00%
18	Vikasni Fintech Ptivate Limited	1st April, 2024 to 31st March, 2025	1st November, 2021	INR	1.00	1,00	(3.24)	1.00	1.00	~	**	(1.06)		(108)	-	100.00%

Part "B": Associates companies

(Amount in Rs. Lakhs)

	Name of Associates / Joint Ventures	SunStone Learning Private Limited@	Creative Functionapps Lab Private Limited@		
1	Latest audited Balance Sheet Date	unaudited	unaudited		
2	Date on which the Associate or Joint Venture was associated or acquired	12th February, 2015	1st July, 2015		
3	Shares of Associate company held by the company on the year end				
	No.	95,508	3,514		
	Amount of Investment in Associates	814.88	100,00		
	Extent of Holding%	41.6%	26.00%		
4	Description of how there is significant influence	Associate	Associate		
5	Reason why the associate company is not consolidated	NA	NA		
6	Networth attributable to Shareholding as per latest audited Balance Sheet	•	1-		
7	Profit / (Loss) for the year				
(i)	Considered in Consolidation		-		
(ii)	Not Considered in Consolidation	-			

The investent has been fully impaired in the financials as the net worth is fully eroded

For and on behalf of the board of directors of Digispice Technologies Limited

Dilip Modi

Chairman DIN: 00029062

Ruchi Mehta

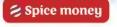
Company Secretary M.Na.A16707

Place: New Delhi Date: May 23, 2025 Rohit Ahuja

Executive Director DIN: 00065417

Sanjeev Kumar

Chief Financial Officer



Special window for re-lodgement of transfer requests of physical shares

In accordance with the SEBI Circular dated July 2, 2025, a special window has been opened exclusively for the re-lodgement of transfer deeds that were originally submitted before April 1, 2019 but were rejected, returned, or left unattended due to incomplete documentation, procedural issues, or other reasons. This window will remain available from July 7, 2025 to January 6, 2026.

Eligible shareholders/applicants are advised to submit all required documents, duly completed, to the Company's Registrar and Share Transfer Agent, MAS Services Limited, T-34, IInd Floor, Okhla Industriol Area, Phase-II, New Delhi 110020 ('RTA'). For assistance, eligible shareholders/applicants may contact RTA via email at investor@masserv.com or alternatively write to the Company at investors@digispice.com.

Unclaimed Dividend

The Campany will initiate action for transferring the shares of those shareholders whose Dividend remained unclaimed/unpaid far more than 7 years (i.e. unpaid or unclaimed amount in respect of dividend for the financial year 2018–19) within 30 days from due date i.e. November 1, 2026.

Concerned shareholders are advised to verify their details by visiting the following weblink- https://linvestorrelations.digispice.com/information.php?page=unclaimed-dividend

The Shareholders who have not yet claimed their dividend are requested to contact the Company's Registrar and Share Transfer Agent (RTA) - MAS Service Limited, (RTA) at T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110 020, Email id: investor@masserv.com, Telephone No.: 011 - 26387281. Additionally, shareholders are encouraged to register their request through the portal of RTA i.e. https://www.masserv.com/grievance/. Investorservices.asp.

The unpaid dividend can be paid via electronic bank transfer to the eligible holders, only after updation of KYC and Bank details.

KYC update

All shareholders holding shares in physical form are advised to update their PAN, Contact details (Postal Address with PIN and Mobile Number), Bank Account details and Specimen signature for their corresponding falio number. They may reach out Company's Registrar and Share Transfer Agent (RTA) - MAS Service Limited far this purpose.

As per SEBI master circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated 23rd June, 2025, the security holder(s) whose folio(s) do not have PAN, Choice of Nomination, Contact Details, Bank Account Details and Specimen Signature updated, shall be eliqible:

- to lodge grievances or avail any service request from the RTA only after furnishing PAN, KYC details and Nomination.
- for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode.



DIGISPICE

DiGiSPICE Technologies Limited

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