

Date: **31st January, 2023**

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

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.: **Outcome of Board Meeting pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

In compliance with Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'), it is hereby informed that a meeting of the Board of Directors of the Company was held today i.e. Wednesday, 31st January, 2024 and the Board, inter-alia, approved the following:

1. Pursuant to Regulation 33 of the Listing Regulations, the Board approved the Un-audited Financial Results (Standalone and Consolidated) for the Quarter and Nine months period ended 31st December, 2023, as recommended by the Audit Committee.

The above mentioned Financial Results along with Limited /review Reports (Standalone and Consolidated) issued by M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, the Statutory Auditors of the company are attached as **Annexure – I**;

The said Financial Results have been reviewed by the Audit Committee in its meeting held on 30th January, 2024

The extract of the above mentioned Financial Results are being published in the newspaper(s) in accordance with Regulation 47 of the Listing Regulations.

2. Board of Directors, on the recommendation of Nomination and Remuneration Committee, has approved:
 - a) the appointment of Mr. Ram Nirankar Rastogi (DIN 07063686) as an Additional Director in the category of Non-Executive Independent Director with effect from 31st January, 2024. Mr. Rastogi will hold the office as an Independent Director, for a term of five consecutive years till 30th January, 2029, subject to approval of shareholders of the Company.
 - b) the appointment of Mr. Venkatramu Jayanthi (DIN 08918442) as an Additional Director in the category of Non-Executive Non-Independent Director with effect from 31st January, 2024.

Pursuant to circulars dated 20th June, 2018, issued by BSE Limited and National Stock Exchange of India Limited, it is hereby affirmed that none of Mr. Ram Nirankar Rastogi and Mr. Venkatramu Jayanthi are debarred from holding the office of director by virtue of any SEBI order or any other such authority.

In compliance of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023, the requisite information for appointment of Directors is appended herewith as **Annexure -II**.

The Board of Directors have decided to seek approval of shareholders for appointment of Mr. Ram Nirankar Rastogi and Mr. Venkatramu Jayanthi as Non-Executive Independent Directors of the Company through postal ballot. A separate announcement will be made in this regards in due course of time.

The Meeting of the Board of Directors of the Company commenced at 16:00 hours (IST) and concluded at 20:30 hours (IST).

This intimation is also being uploaded on the website of the Company.

You are requested to kindly take the above on record.

Thanking you.

Yours faithfully,

For **DiGiSPICE Technologies Limited**

Ruchi Mehta

Company Secretary & Compliance Officer

Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

S. No.	Particulars	Mr. Ram Nirankar Rastogi	Mr. Venkatramu Jayanthi
1	Reason for Change	<p>Mr. Ram Nirankar Rastogi has been appointed as Additional Director, in the category of Non-Executive Independent Director.</p> <p>Mr. Rastogi will hold the office as an Independent Director for term of 5 consecutive years from 31st January, 2024 till 30th January, 2029, subject to the approval of shareholders.</p>	<p>Mr. Venkatramu Jayanthi has been appointed as Additional Director, in the category of Non-Executive Non-Independent Director.</p>
2	Date of Appointment	31 st January, 2024	31 st January, 2024
3	Brief Profile	<p>Mr. Ram Nirankar Rastogi is a seasoned Career Banker and a proficient Digital Payments Strategist with a deep understanding of cutting-edge 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 external stakeholders.</p> <p>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</p>	<p>Mr. Venkatramu Jayanthi is a distinguished banking professional with an impressive 25-year career spanning across key functional domains of Banking. Specialized in the areas of Business Strategy, Rural & Inclusive Banking and the Digital Banking domain. With a track record that demonstrates a proven ability to successfully lead and manage New Businesses focused on Digital Financial Services and innovative business models resulting in substantial business growth. Enthusiastic about harnessing technology to reshape the landscape of financial products. Known for creating collaborative work environments fostering creativity.</p> <p>As the MD & CEO of India Post Payment Bank, he orchestrated a transformative journey by strategically leveraging the extensive legacy Postal Network. Through innovative initiatives, that not only guided the bank towards profitability but also positioned it as a unique player in the competitive financial sector,</p>

		<p>India (2011-2017), he played a pivotal role in mentoring the development of real-time payment systems in India, including the Immediate Payments 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.</p> <p>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.</p>	<p>particularly in underserved Rural Markets.</p> <p>With over 25 years of hands-on experience in banking, His expertise lies in Rural & Inclusive Banking and digital Banking, successfully launching new businesses and guiding them along a profitable path. His leadership journey is marked by a demonstrated ability to navigate the dynamic landscape of the banking industry, create winning teams, and successfully bring out the best in each team member ensuring adaptability and success in an ever-evolving sector.</p>
4	Disclosure of relationships between directors	<p>There is no inter-se relationship between Mr. Ram Nirankar Rastogi and the other Members of the Board.</p>	<p>There is no inter-se relationship between Mr. Venkatramu Jayanthi and the other Members of the Board.</p>

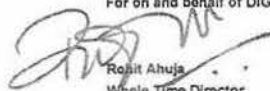
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review report to
The Board of Directors
Digispice Technologies Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Digispice Technologies Limited (the "Company") for the quarter and nine months ended December 31, 2023, (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1 / 44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the Company for the corresponding quarter and nine months ended December 31, 2022, included in these unaudited standalone financial results were reviewed by the predecessor auditor who expressed an unmodified conclusion vide their report January 25, 2023, and the financial statements of the Company for the year ended March 31, 2023, included in these financial results, were audited by predecessor auditor who expressed an unmodified opinion on May 19, 2023.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005
per Anil Gupta
Partner
Membership No.: 087921
UDIN: 24087921BKAQBY6870
Place: New Delhi
Date: January 31, 2024

Sl.No.	Particulars	3 months ended				8 months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
A	Continuing operations							
1	Income							
	Revenue from operations	-	-	-	-	-	-	
	Other income	117.92	526.23	238.13	742.42	617.07	831.78	
	Total Income	117.92	526.23	238.13	742.42	617.07	831.78	
2	Expenses							
	Employee benefits expense	73.67	62.57	116.74	208.69	259.92	309.63	
	Depreciation and amortization expense	32.13	22.70	24.60	78.85	76.70	100.82	
	Other expenses	107.67	85.59	67.36	255.58	207.61	230.61	
	Total expenses	213.47	170.86	208.70	543.12	544.23	641.06	
3	Profit/(loss) from continuing operations before exceptional items and tax	(95.55)	355.37	29.43	199.30	72.84	190.72	
4	Exceptional items	-	91.94	-	91.94	-	-	
	- Expenses related to transfer of property, plant and equipment and right of use assets	-	41.82	-	41.82	-	-	
	- Provision for diminishing in value of investment in associate	-	50.12	-	50.12	-	-	
5	Profit/(loss) from continuing operations before tax	(95.55)	263.43	29.43	107.36	72.84	190.72	
6	Tax expense:	-	18.00	-	18.00	-	-	
	- Current tax	-	18.00	-	18.00	-	-	
	- Deferred tax	-	-	-	-	-	-	
7	Profit/(loss) after tax from continuing operations	(95.55)	245.43	29.43	89.36	72.84	190.72	
B	Discontinuing operations							
	Profit/(loss) from discontinuing operations before tax	(279.14)	(688.19)	(458.08)	(1,077.26)	(1,366.08)	(988.66)	
	Tax expense of discontinuing operations	18.75	-	100.00	1,362.96	200.00	300.00	
8	Profit/(loss) after tax from discontinuing operations	(297.89)	(688.19)	(558.08)	(2,440.22)	(1,566.08)	(1,288.66)	
9	Profit/(loss) after tax	(393.44)	(442.76)	(528.65)	(2,350.86)	(1,493.24)	(1,097.94)	
10	Other comprehensive income	-	-	-	-	-	(32.38)	
	Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(32.38)	
	Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	
11	Total comprehensive income for the period/year (Comprising profit/(loss) and other comprehensive income for the period/year)	(393.44)	(442.76)	(528.65)	(2,350.86)	(1,493.24)	(1,130.32)	
12	Paid up equity share capital	6,182.02	6,164.86	6,163.91	6,182.02	6,163.91	6,164.20	
	Face value of share (Rs.)	3	3	3	3	3	3	
13	Other equity						14,709.61	
14	Earnings Per Share (for continuing operations) (in Rs.) (of Rs. 3/- each) (Not Annualized except for the year end)							
	(a) Basic	(0.04)	0.11	0.01	0.04	0.03	0.08	
	(b) Diluted	(0.04)	0.10	0.01	0.04	0.03	0.08	
15	Earnings Per Share (for discontinuing operations) (in Rs.) (of Rs. 3/- each) (Not Annualized except for the year end)							
	(a) Basic	(0.13)	(0.30)	(0.24)	(1.05)	(0.68)	(0.55)	
	(b) Diluted	(0.13)	(0.30)	(0.24)	(1.05)	(0.68)	(0.55)	
16	Earnings Per Share (for continuing and discontinuing operations) (in Rs.) (of Rs. 3/- each) (Not Annualized except for the year end)							
	(a) Basic	(0.17)	(0.19)	(0.23)	(1.01)	(0.64)	(0.46)	
	(b) Diluted	(0.17)	(0.19)	(0.23)	(1.01)	(0.65)	(0.46)	

For on and behalf of DIGISPICE Technologies Limited


 Rohit Ahuja
 Whole Time Director
 January 31, 2024
 Noida



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- The above unaudited standalone financial results of DiGiSPICE Technologies Limited were reviewed by the Audit Committee in its meeting held on January 30, 2024 and approved by the Board of Directors in its meeting held on January 31, 2024 and have been reviewed by the Statutory Auditors of the Company. The comparative financial information for the corresponding quarter ended December 31, 2022 and for the quarter and the nine months ended December 31, 2022, included in the Statement, were reviewed by the predecessor auditors and the financial statements of the Company for the year ended March 31, 2023, were audited by the predecessor auditor, Singhi & Co who expressed an unmodified conclusion and unmodified opinion on those financial information on January 25, 2023 and May 19, 2023 respectively.
- The above unaudited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards notified under Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Any application/guidance/clarifications/directions issued by regulators are implemented as and when they are issued/applicable.
- 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. Consequently, Digital Technology Service segment has been classified as discontinued operations and its results given below:

Detail of discontinued operation is as under:

Particulars	3 months ended			9 months ended		Year ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
Revenue	970.38	1,040.64	1,103.23	2,833.81	3,266.44	5,497.18
Other income	13.54	(47.93)	85.68	38.61	188.73	138.24
Expenses						
Cost of goods and services procured	21.31	22.74	20.78	69.74	57.40	144.93
Cost of services rendered	793.80	875.35	698.92	2,136.49	1,974.69	2,984.43
Employee benefits expense	184.06	205.50	467.90	650.86	1,408.62	1,789.09
Finance costs	14.15	22.91	19.24	56.12	33.59	58.32
Depreciation and amortisation expense	118.69	143.03	41.07	299.18	263.47	301.93
Other expenses	131.05	411.37	399.08	737.29	1,083.48	1,345.38
Profit/(loss) before tax during the periods	(279.14)	(688.19)	(458.08)	(1,077.28)	(1,366.08)	(988.66)
Tax expense	18.75	-	100.00	1,362.96	200.00	300.00
Profit/(loss) after tax during the periods	(297.89)	(688.19)	(558.08)	(2,440.22)	(1,566.08)	(1,288.66)

- 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.
- The Indian Parliament has approved the Code on Social Security, 2020, which would impact the liability towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial results in the period in which the code becomes effective and related rules are published.
- Employee benefit expense towards the provision for fair value of options granted under DTL Employee Stock Option Plan 2018 of the Company, recognised in accordance with the provisions of IND AS 102, for the quarter ended December 31, 2023 is Rs 2.20 Lakhs (Previous quarter(Rs 5.05 Lakhs) and Previous year is Rs 40.70 Lakhs).
- During the previous quarter and half year ended, the Company sold its property (both land and Building) in Dehradun, resulting in a gain of Rs.160.56 lakhs has been recorded in other income under continuing operations in books of accounts.
- During the previous quarter and half year ended, the Company has reclassified the receivable balance from its subsidiary, Spice Digital Bangladesh Limited, which had a net carrying value of Rs. Nil (net of provision), to investments, following approval received from RBI.
- The paid up equity share capital of the Company is Rs. 6,964.06 Lakhs as on 31st Dec 2023. However, taking a conservative interpretation of "Ind AS 32", the paid up equity share capital had been reduced by Rs. 782.04 Lakhs (March 31, 2023: Rs. 782.04 Lakhs) being the face value of 26,067,843 (March 31, 2023: 26,067,843) equity shares of Rs 3/- each held by two trusts viz. Independent Non Promoter Trust and Independent Non Promoter (Spice Employee Benefit) Trust.
- The other income for the quarter and nine months ended December 31, 2023 includes interest on income tax refund amounting to Rs. 15.04 lakhs and Rs. 106.11 lakhs, respectively. (Previous year's corresponding quarter Rs.49.32 lakhs and corresponding nine months Rs 196.71 lakhs)
- During the quarter ended June 30, 2023, the Company has sold the entire stake of subsidiary company, Hindustan Retail Private Limited having discontinued operations. The gain arising out of this transaction of Rs 0.10 lakh, has been shown under 'Profit/(Loss) before tax from discontinued operations' in the above results.
- During the current quarter, the registered office of the Company has been shifted to JA-122, 1st Floor, DLF Tower - A, Jasola District Centre, Jamia Nagar, New Delhi, India, 110025 from 622, 6th Floor, DLF Tower, Jasola District centre, New Delhi-110025.

For on and behalf of DiGiSPICE Technologies Limited

Rohit Ahuja
 Whole Time Director
 January 31, 2024
 Noida



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**Review Report to
The Board of Directors
Digispice Technologies Limited****Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Digispice Technologies Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended December 31, 2023, and year to date from April 01, 2023, to December 31, 2023, (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with tile Circular No. CIR/CFD/CMD1 / 44/2019 dated March 29, 2019, issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. The statement includes the results of the entities listed in Annexure A.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 13 to the accompanying financial results which describe the Group's re-assessment in relation to income from recharge of airtime coupons, resulting in restatement of the affected line items of financial results for the Corresponding quarter and nine months period ended December 31, 2022, and the year ended March 31, 2023. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
 - 4 subsidiaries, whose unaudited interim financial results includes total assets of Rs. 3,550.47 lakhs as at December 31, 2023, and total revenues (including other income) of Rs (260.31) lakhs and Rs 606.99 lakhs, total net loss after tax of Rs. 288.41 lakhs and Rs. 924.19 lakhs, total comprehensive loss of Rs. 18.22 lakhs and Rs. 996.86 lakhs, for the quarter ended December 31, 2023, and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.



The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 1 subsidiary, whose interim financial results reflect total assets of Rs. 51,214.57 lakhs as at December 31, 2023, and total revenues (including other income) of Rs 11,492.50 lakhs and Rs 34,806.93 lakhs, total net profit after tax of Rs. 424.59 lakhs and Rs. 710.12 lakhs, total comprehensive income of Rs. 424.59 lakhs and Rs. 710.12 lakhs, for the quarter ended December 31, 2023, and the period ended on that date respectively, as considered in the Statement which has been reviewed jointly with one of the joint auditors i.e., Singhi & Co. (predecessor auditor).
9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 4 subsidiaries, whose interim financial results reflect total assets of Rs. 27.18 lakhs as at December 31, 2023, and total revenues of Rs 0.29 lakhs and Rs 2.55 lakhs, total net loss after tax of Rs. 0.12 lakhs and Rs. 134.40 lakhs, total comprehensive loss of Rs. 0.12 lakhs and Rs. 134.40 lakhs, for the quarter ended December 31, 2023, and the period ended on that date respectively.
 - 2 associates, whose interim financial results includes the Group's share of net loss of Rs Nil and Rs 8.68 lakhs and Group's share of total comprehensive loss of Rs. Nil and Rs. 8.68 lakhs for the quarter ended December 31, 2023, and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of these subsidiaries and associates have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

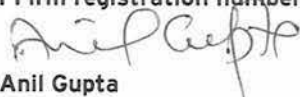
Our conclusion on the Statement in respect of matters stated in para 7 to 9 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

10. The comparative financial information of the Company for the corresponding quarter and nine months period ended December 31, 2022, included in these unaudited standalone financial results were reviewed by the predecessor auditor who expressed an unmodified conclusion vide their report January 25, 2023, and the financial statements of the Company for the year ended March 31, 2023, included in these financial results, were audited by the predecessor auditor who expressed an unmodified opinion on May 19, 2023.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Anil Gupta

Partner

Membership No.: 087921

UDIN: 24087921BKAQBZ5208

Place: New Delhi

Date: January 31, 2024



List of Entities

I. Subsidiaries (Direct)

1. Spice Money Limited
2. E-Arth Travel Solutions Private Limited
3. Vikasni Fintech Private Limited
4. Spice Digital Bangladesh Limited
5. S Global Services Pte limited
6. Digispice Nepal Private Limited
7. Hindustan Retail Private Limited (Subsidiary till May 31, 2023)
8. S Mobility (HK) Limited (Struck off w.e.f April 28, 2023)

II. Subsidiaries (Indirect)

1. Kimaan Exports Private Limited
2. Beoworld SDN BHD
3. Fast Track IT Solutions Limited
4. Spice Digital FZCO
5. Spice VAS (Africa) Pte Limited
6. Omnia Pte Limited
7. PT Spice Digital Indonesia
8. Digispice Nigeria Limited
9. Digispice Ghana LTD
10. Digispice Zambia Limited
11. Digispice Tanzania Limited
12. Digispice Uganda Limited
13. Spice VAS RDC Limited
14. Spice VAS Kenya Limited
15. S Mobility Pte Limited (Struck off w.e.f July 04, 2022)
16. New Spice Sales and Solutions Limited (Subsidiary till May 31, 2023)
17. Cellucom Retail India Private Limited (Subsidiary till May 31, 2023)

III. Associates (Direct)

1. Creative Function Apps Labs Private Limited
2. Sunstone Learning Private Limited



(Rs. In Lakhs)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2023							
Sl.No.	Particulars	Consolidated					
		3 months ended		9 months ended		Year ended	
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited) Restated	(Unaudited)	(Unaudited) Restated	(Audited) Restated	
A	Continuing operations						
1	Income						
	Revenue from operations	11,017.51	11,264.43	10,647.35	33,333.71	32,427.01	43,153.84
	Other Income	589.94	940.87	604.23	2,105.35	1,415.67	1,960.63
	Total Income	11,607.45	12,205.30	11,251.58	35,439.06	33,842.68	45,114.47
2	Expenses:						
	Cost of goods and services procured	106.35	90.23	251.29	265.38	717.23	817.50
	(Increase) / Decrease in inventories of procured goods	48.57	80.26	(175.33)	210.04	(416.52)	(374.59)
	Cost of services rendered	6,697.32	6,698.05	6,512.22	20,184.98	19,880.64	26,227.16
	Employee benefits expense (Refer note 3)	2,361.60	2,353.17	2,470.65	7,181.62	7,119.10	9,522.08
	Other expenses	1,539.52	1,661.61	1,718.19	4,783.35	5,099.38	6,702.99
	Depreciation and Amortization expense	108.47	99.15	581.65	300.30	1,512.17	2,172.19
	Finance costs	64.04	41.93	24.18	159.02	38.01	71.44
	Total expenses	10,925.87	11,024.40	11,382.85	33,084.69	33,950.01	45,138.77
3	Profit / (Loss) before share in profit/ (loss) of associates, exceptional items and tax	681.58	1,180.90	(131.27)	2,354.37	(107.33)	(24.30)
4	Share in Profit/ (Loss) of Associates	-	-	(10.36)	(8.68)	(14.98)	1.30
5	Exceptional items						
	- Provision for diminution in the value of non current investments (refer Note 10)	-	31.93	-	31.93	-	-
	- Expenses related to transfer of property, Plant and equipment and right of use assets	-	41.82	-	41.82	-	-
	- Professional fee (refer Note 8)	-	210.00	-	822.00	-	153.00
	- Accelerated Depreciation and reversal of deferred revenue on Morefun devices, in net (refer Note 7)	-	-	-	-	-	471.07
6	Profit / (Loss) before tax	681.58	897.15	(141.63)	1,449.94	(122.31)	(647.07)
7	Tax expense:	326.03	327.05	(103.51)	646.82	(41.09)	(134.19)
	(1) Current tax	274.65	211.62	4.76	491.05	22.27	23.74
	(2) Income tax adjustments for earlier years	-	18.00	-	18.00	-	2.30
	(3) Deferred tax	51.38	97.43	(108.27)	137.77	(63.36)	(160.23)
8	Profit/(Loss) after tax from continuing operations	355.55	570.10	(38.12)	803.12	(81.22)	(512.88)
B	Discontinuing operations						
9	Profit/(Loss) before tax from Discontinued Operations	(511.87)	(693.35)	(612.95)	(1,961.75)	(1,656.53)	(1,248.69)
10	Tax expenses from Discontinued Operations	13.96	49.30	36.17	1,414.05	245.05	402.07
11	Profit/(Loss) after tax from Discontinued Operations	(525.83)	(742.65)	(649.12)	(3,375.80)	(1,901.58)	(1,650.76)
12	Profit/(Loss) after tax	(170.28)	(172.55)	(687.24)	(2,572.68)	(1,982.80)	(2,163.64)
13	Other Comprehensive Income from continuing operations						
	Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(62.48)
	Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	21.83
14	Other Comprehensive Income from discontinued operations						
	Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(32.38)
	Items that will be reclassified to Profit or Loss	204.83	(239.70)	(57.78)	(107.09)	13.86	288.08
15	Total Comprehensive Income for the period/ year (Comprising Profit / (Loss) and Other Comprehensive Income for the period/ year)	34.55	(412.25)	(745.02)	(2,679.77)	(1,968.94)	(1,948.59)
16	Profit/ (Loss) for the period/year	(170.28)	(172.55)	(687.24)	(2,572.68)	(1,982.80)	(2,163.64)
	Attributable to: Equity holders of the Parent	(113.51)	(260.63)	(668.10)	(2,560.31)	(1,921.73)	(2,059.99)
	Attributable to: Non-Controlling Interests	(56.77)	88.08	(19.15)	(12.37)	(61.09)	(103.65)
17	Other comprehensive income for the period /year	204.83	(239.70)	(57.78)	(107.09)	13.86	215.05
	Attributable to: Equity holders of the Parent	203.16	(238.45)	(72.20)	(107.51)	40.19	213.79
	Attributable to: Non-Controlling Interests	1.67	(1.25)	14.42	0.42	(26.33)	1.26
18	Total comprehensive income for the period/year	34.55	(412.25)	(745.02)	(2,679.77)	(1,968.94)	(1,948.59)
	Attributable to: Equity holders of the Parent	89.65	(499.08)	(740.30)	(2,667.82)	(1,881.54)	(1,846.20)
	Attributable to: Non-Controlling Interests	(55.10)	86.83	(4.73)	(11.95)	(87.42)	(102.39)
19	Paid up Equity Share Capital (Face value of Rs.3/- each)	6,182.02	6,164.86	6,164.20	6,182.02	6,163.91	6,164.20
20	Other Equity						17,021.20
21	Earnings Per Share (in Rs.) (Continuing operations) (of Rs. 3/- each) (Not Annualized)						
	(a) Basic	0.15	0.25	(0.01)	0.35	(0.01)	(0.22)
	(b) Diluted	0.15	0.25	(0.01)	0.34	(0.01)	(0.22)
22	Earnings Per Share (in Rs.) (Discontinued operation) (of Rs. 3/- each) (Not Annualized)						
	(a) Basic	(0.23)	(0.32)	(0.28)	(1.46)	(0.82)	(0.71)
	(b) Diluted	(0.23)	(0.32)	(0.28)	(1.46)	(0.82)	(0.71)
23	Earnings Per Share (in Rs.) (of Rs. 3/- each) (Not Annualized)						
	(a) Basic	(0.07)	(0.07)	(0.29)	(1.11)	(0.83)	(0.93)
	(b) Diluted	(0.07)	(0.07)	(0.29)	(1.11)	(0.83)	(0.93)



DiGiSPICE Technologies Limited

Regd. Office: JA-122, 1st Floor, DLF Tower - A, Jasola District Centre, Jamia Nagar, New Delhi-110025

Email Id: complianceofficer@digispice.com, Website: www.digispice.com

Tel: +91 11 41251965, CIN No - L72900DL1986PLC330369

Unaudited Consolidated Financial Results for the quarter and nine months period ended December 31, 2023

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES UNDER REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015							
(Rs. In Lakhs)							
Sl.No.	Particulars	Consolidated					
		3 months ended		9 months ended		Year ended	
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited) Restated	31.12.2023 (Unaudited)	31.12.2022 (Unaudited) Restated	31.03.2023 (Audited) Restated
1	Segment Revenue (Net):						
	Financial Technology Services (Spice Money)	11,017.51	11,264.43	10,647.34	33,333.71	32,427.00	43,153.84
	Revenue from Operations	11,017.51	11,264.43	10,647.35	33,333.71	32,427.01	43,153.84
2	Segment Results -Profit/ (Loss) before tax and Interest:						
	Financial Technology Services (Spice Money)	923.61	1,064.81	(103.19)	2,676.04	168.94	429.79
	Less: Finance costs	(64.04)	(41.93)	(24.18)	(159.02)	(38.01)	(71.44)
	Less: Other unallocable (expense) net of unallocable income	(178.00)	158.02	(3.90)	(162.66)	(238.26)	(382.65)
	Profit / (Loss) before share in profit/ (loss) of associates, exceptional items and tax	681.57	1,180.90	(131.27)	2,354.36	(107.33)	(24.30)
	The entity's interest in the profit/ (loss) of associates accounted for by the equity method	-	-	(10.36)	(8.68)	(14.98)	1.30
	Exceptional items	-	(283.75)	-	(895.75)	-	(624.07)
	Profit/(Loss) from Continuing Operations	681.58	897.15	(141.63)	1,449.94	(122.31)	(647.07)
	Profit/(Loss) from Discontinued Operations	(511.87)	(693.35)	(612.95)	(1,961.75)	(1,656.53)	(1,248.69)
	Profit/(Loss) before tax including Discontinued Operation	169.71	203.80	(754.58)	(511.81)	(1,778.84)	(1,895.76)
3	Segment Assets:						
	Financial Technology Services (Spice Money)	41,370.45	42,015.94	38,485.52	41,370.45	38,485.52	43,443.06
	Discontinued Operations	2,386.75	3,201.77	6,432.81	2,386.75	6,432.81	4,506.41
	Investment in associates accounted for by the equity method	-	-	35.14	-	35.14	40.61
	Unallocated	18,381.84	19,858.92	20,549.11	18,381.84	20,549.11	22,808.21
	Total	62,139.04	65,076.63	65,502.58	62,139.04	65,502.58	70,798.29
4	Segment Liabilities:						
	Financial Technology Services (Spice Money)	37,686.03	40,065.06	35,441.08	37,686.03	35,441.08	41,150.71
	Discontinued Operations	3,236.62	3,925.54	6,331.83	3,236.62	6,331.83	5,527.52
	Unallocated	358.86	375.29	386.90	358.86	386.90	812.75
	Total	41,281.51	44,365.89	42,159.81	41,281.51	42,159.81	47,490.98

For on and behalf of DiGiSPICE Technologies Limited

Rohit Ahuja
Whole-time Director

January 31, 2024
Place: Noida



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Notes :

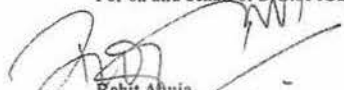
- The above unaudited consolidated financial results of DiGiSPICE Technologies Limited (the "Company") were reviewed by the Audit Committee in its meeting held on January 30, 2024 and approved by the Board of Directors in its meeting held on January 31, 2024 and have been reviewed by the Statutory Auditors of the Company. The comparative financial information of the Group for the corresponding quarter and the nine months period ended December 31, 2023, included in the Statement, were reviewed by the statutory auditors and the financial statements of the Group for the year ended March 31, 2023, were audited by the predecessor auditor, Singhi & Co. who expressed an unmodified conclusion and unmodified opinion on those financial information on January 25, 2023 and May 19, 2023 respectively.
- The consolidated financial results for the quarter ended on December 31, 2023 represents consolidated results of the Company, its subsidiaries and associates.
- Employee benefit expense/(income) for the current quarter ended December 31, 2023 includes Rs 58.96 lakhs (Previous quarter - Rs. 8.57 lakhs, previous year - Rs. 151.07 lakhs) being the provision for fair value of Options granted under Employee Stock Option Plans of the Company and a Subsidiary recognised in accordance with the provisions of IND AS 102.
- The Indian Parliament has approved the Code on Social Security, 2020, which would impact the liability towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Group will carry out an evaluation of the impact and record the same in the financial results in the period in which the code becomes effective and related rules are published.
- The paid up equity share capital of the Company was Rs. 6,964.06 lakhs as at December 31, 2023. However, taking a conservative interpretation of "Ind AS 32", the paid up equity share capital had been reduced by Rs. 782.04 lakhs (March 31, 2023 - Rs. 782.04 lakhs) being the face value of 26,067,843 (March 31, 2023 - 26,067,843) equity shares of Rs. 3/- each held by two trusts viz. Independent Non Promoter Trust and Independent Non Promoter (Spice Employee Benefit) Trust.
- The Board of directors of DiGiSpice Technologies Limited, in its meeting held on April 7, 2023 has approved, in principle, to exit Digital Technology Services Segment. 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. Consequently, Digital Technology Service Segment has been classified as discontinued operations and its results given below. Further, all deferred tax assets amounting to Rs. 1,343.22 lakhs and Goodwill amounting to Rs. 510.10 lakhs with respect to discontinued operation is written off and impaired respectively. Further, certain figures disclosed in results of the quarter and half year ended September 30, 2023 and year ended March 31, 2023, have been regrouped/rearranged wherever necessary to confirm the classification/disclosure in the quarter and nine months period ended December 31, 2023.

Details of discontinued operations are as under:

Particulars	3 months ended			9 months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited) Restated	(Unaudited)	(Unaudited) Restated	(Audited) Restated
Total income	620.05	1,267.58	1,487.03	3,035.78	4,482.86	7,497.19
Total Expenses	1,131.92	1,964.85	2,099.99	4,352.73	6,139.39	8,745.88
Goodwill impaired	-	(3.92)	-	510.10	-	-
Loss on disposal of subsidiary	-	-	-	134.70	-	-
Profit/(loss) before tax during the periods	(511.87)	(693.35)	(612.95)	(1,961.75)	(1,656.53)	(1,248.69)
Tax Expense (Refer note 6)	13.96	49.30	36.17	1,414.05	245.05	402.07
Profit/(loss) after tax during the periods	(525.83)	(742.65)	(649.12)	(3,375.80)	(1,901.58)	(1,650.76)

- At March 31, 2023, in one of the subsidiary company, Morefun devices were capitalized and depreciated over 1 year from the date of activation. Fixed amount recovered from the agent for use of such devices was booked as revenue over a period of 1 year from the date of dispatch. The Company has reassessed its control over the devices and repossession of devices from the agents and concluded that it is not commercially and practically feasible to repossess these devices from agents. Depreciation on those devices provided during the quarter ended December 31, 2022 was Rs. 438.52 lakhs (till nine months period ended December 31, 2022: Rs 1,052.78 lakhs). Hence, the subsidiary Company had decided not to disclose these devices as Property, Plant and Equipment and written off the carrying value of Rs. 797.05 Lakhs of these devices as on March 31, 2023. Similarly, carrying value of related deferred revenue of Rs. 325.98 lakhs has also been written back and shown as an exceptional items (net).
- During the half year ended, the subsidiary company has engaged Boston Consulting Group (India) Private Limited 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. Accordingly, professional fee of Rs. 153.00 lakhs accounted for during the quarter and year ended March 31, 2023 has also been regrouped from other expenses and shown as exceptional item.
- The Group has sold the entire stake of subsidiary company, Hindustan Retail Private Limited having discontinued operations, during the quarter ended June 30, 2023. The loss arising out of this transaction of Rs 134.70 lakhs, has been shown under 'Profit/(Loss) before tax from discontinued operations' in the above results.
- During the previous quarter and nine months period ended, the Group has written down the value of its investment to Nil in Creative Function Apps Private Limited.
- During the previous quarter and nine months period ended, the Group sold its property (both land and Building) in Dehradun, resulting in a gain of Rs.160.56 lakhs has been recorded in books of account.
- During the previous quarter and nine months period ended, the Group has reclassified the receivable balance from its subsidiary, Spice Digital Bangladesh Limited, which had a net carrying value of Rs. Nil (net of provision), to investments, following approval received from RBI.
- During the previous quarter and nine months period ended, the Group has re-assessed the contractual terms and the right and obligations prescribed in certain revenue agreements and have determined that income from recharge of airtime coupons should be recognised on net basis (instead of recognising sale of airtime coupons as income and purchase of airtime coupons as an expense). The accounting treatment has been applied in accordance with IND AS 8 and therefore the affected line items of the financial results of the prior periods/year have been restated as per the table in Annexure 1. Such restatement does-not affect the Profit/(loss) for the period/year, cash flows and earnings per share and total assets of the Group.
- On September 20, 2019, vide the Taxation Laws (Amendment) Ordinance, 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies with an option to opt to lower rates effected April 01, 2019 subject to certain conditions. The management of the subsidiary company i.e Spice Money Limited, is currently in the process of evaluating this option and has considered the rate existing prior to the Ordinance for the purpose of these results.
- The other income for the quarter and nine months period ended December 31, 2023 includes interest on income tax refund amounting to Rs. 97.81 lakhs and Rs. 267.26 lakhs respectively. (Previous year's corresponding quarter Rs. 188.11 lakhs and corresponding nine months Rs. 237.43 lakhs).
- During the current quarter, the registered office of the parent company has been shifted to JA-122, 1st Floor, DLF Tower - A, Jasola District Centre, Jamia Nagar, New Delhi, India, 110025 from 622, 6th Floor, DLF Tower, Jasola District centre, New Delhi-110025.

For on and behalf of DiGiSPICE Technologies Limited


 Rohit Ahuja
 Whole-time Director

January 31, 2024
 Place: Noida





DIGISPICE Technologies Limited
 Regd. Office: JA-122, 1st Floor, DLF Tower - A, Jasola District Centre, Jamia Nagar, New Delhi-110025
 Email Id: complianceofficer@digispice.com, Website: www.digispice.com
 Tel: +91 11 41251965, CIN No - L72900DL1986PLC330369
 Unaudited Consolidated Financial Results for the quarter and nine months period ended December 31, 2023

Annexure I

The error has been corrected by restating each of the affected financial results line items for the prior period as follows:

Statement of Profit and Loss Extract	3 Months ended				9 Months ended				Year ended			
	December 31, 2022 (as previously reported)	Increase/ (decrease) due to restatement	Classified as discontinued operations	December 31, 2022 (restated)	December 31, 2022 (as previously reported)	Increase/ (decrease) due to restatement	Classified as discontinued operations	December 31, 2022 (restated)	March 31, 2023 (as previously reported)	Increase/ (decrease) due to restatement	Classified as discontinued operations	March 31, 2023 (restated)
Income												
Revenue from operations	24,293.42	(12,305.19)	(1,340.88)	10,647.35	76,293.73	(39,621.33)	(4,245.39)	32,427.01	1,01,532.88	(51,728.09)	(6,650.95)	43,153.84
Expenses												
Cost of goods and services procured	(12,577.26)	12,305.19	20.78	(251.29)	(40,338.56)	39,621.33	-	(717.23)	(52,545.59)	51,728.09	-	(817.50)
Total	11,716.16	-	(1,320.10)	10,396.06	35,955.17	-	(4,245.39)	31,709.78	48,987.29	-	(6,650.95)	42,336.34

