

DiGiSPICE

Spice money

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At The Heart Of Bharat's Banking

Annual Report
2025-26



Bringing every essential banking service closer to every Indian.

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CORPORATE INFORMATION

CIN: L72900DL1986PLC330369

Registered Office

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New Delhi-110025 Phone: 011-41251965

Corporate Office

Spice Global Knowledge Park,
19A & 19B, Sector 125,
Noida - 201301,
U.P. Phone: 0120-5029101

E-mail: complianceofficer@digispice.com

Website: <https://www.digispice.com/>

Board of Directors

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

Chief Financial Officer

Mr. Sanjeev Kumar

Company Secretary & Compliance Officer

Mr. Pankaj Arora

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. Mrutyunjay Mahapatra – 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 is a pleasure to once again provide you with an update on the performance of our business for the year FY26 and also apprise you on how we are progressing on our larger mission. Spice Money - our core fintech business - is now the sole focus of our company and the central subject of this letter.

Let me start with the performance update. This has truly been a landmark year for us. We closed this year with consolidated Net Profit (PAT) of Rs. 19.3 cr, compared to just breaking even last year. More importantly, PAT from the continuing operations, which represents the core earning power of Spice Money, grew to Rs. 25.4 cr, up from Rs. 6.5 cr last year.

The primary driver of this performance was the expansion in our Gross Margin, that grew from Rs. 178 cr to Rs. 201.2 cr. Importantly, this was achieved while maintaining cost discipline - our operating costs decreased from Rs. 181.6 cr to Rs. 180.3 cr. As a result, our EBIT (Operating Profit) expanded from Rs. 15.6 cr to Rs. 37.3 cr.

Since the last couple of years, I have been sharing with you all that our mission is: **To use technology to transform how Bharat banks.**

The three strategic building blocks essential to realise our mission are:

1. **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.
3. **Creating digital products and apps** with a singular focus on the aspirations, capabilities, and security requirements of the new-to-tech and under-banked consumers.

Our progress across these three dimensions allows us to deepen our customer relationships—moving from basic banking access to a broader range of financial services—and brings 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.

The opportunity is not simply to build a larger network, but to progressively increase the economic value of the financial relationships that the network enables. Our network provides reach, our product suite provides depth, and by leveraging

technology to reimagine our products and processes, we create customized solutions that position us as the primary financial interface for our target consumers. If we are able to successfully bring these elements together, we believe we can build a business with competitive advantages that can strengthen as the platform scales.

The Network

Our network is the foundation of our ability to serve Bharat. Today, we have 16.6 lac SMAs (Spice Money Adhikaris) serving close to 27 million customers each month across 2.57 lac small towns and villages. This gives us one of the deepest reach into Bharat, with a trusted local presence that can complement the rapidly expanding digital financial infrastructure.

A natural question arises, that with the rapid expansion of smartphones, 5G, UPI and digital banking, can a physical or “phygital” network like ours provide enduring value?

We believe the answer lies in the last mile of financial services. While India's digital infrastructure has transformed the ability to move money and access financial services, infrastructure alone does not eliminate the need for assisted access. For a large segment of consumers and small businesses, the challenges are not limited to making a transaction. They include understanding a product, completing KYC, onboarding, resolving an issue, accessing cash when required, and having someone they trust to turn to when something goes wrong. This is where we believe the Adhikari network has enduring relevance. By providing a trusted local interface between customers and the increasingly sophisticated financial system, our Adhikaris act as the essential bridge, ensuring that as the digital rails expand, customers are empowered to access, understand, and use a broader range of financial services.

However, we also recognise that scaling the network alone cannot be the entire growth thesis indefinitely. There is a natural limit to the value that can be created simply by adding more touchpoints. We have now reached a scale where the marginal contribution to business value from further network expansion will be lower than it was in the past.

While we continue to tweak our network coverage and density as required, the focus of the next phase of our strategy is to increase the depth and value of the financial relationships that each touchpoint can support. Out of the 16.6 lac Adhikaris who comprise our network, our monthly active base stands at close to 4 lac Adhikaris who complete nearly 4.5 cr transactions every month. Within this group, there is a high-performing cohort of roughly 80,000 high-throughput Adhikaris who contribute to 85% of our total Gross Transaction Value (GTV).

By expanding both our active and high-throughput cohorts while increasing transaction volume and value per outlet, we are progressively transitioning Spice Money from a single-purpose cash-out network into a multi-product financial services hub for rural consumers and small businesses.

In simple terms, we want to transform our metaphorical ATM network into a full-fledged Financial Services Branch Network.

AePS

AePS (Aadhaar-enabled payment system) remains our primary margin contributor, generating 59% of our total Gross Margin. As shared in previous updates, the off-us AePS industry continues to face growth headwinds as banks increasingly prioritise on-us transactions.

Despite these broader headwinds, we grew our market leadership, increasing our market share from 17.3% last year to 18.4% of the off-us industry. Our AePS GTV stood at Rs. 59,405 cr, compared to Rs. 51,221 cr in FY25, while our Gross Margin from AePS grew to Rs. 110 cr versus Rs. 97 cr last year.

AePS was the foundational service around which we originally built our footprint. It enabled us to establish a presence across Bharat, build trusted relationships with customers and create a scaled distribution network. Today, while AePS continues to be a vital anchor service, its role is evolving. As the category reaches structural maturity, its contribution to incremental growth will naturally moderate.

This does not mean stepping away from AePS. On the contrary, we continue to innovate within the AePS ecosystem. An emerging growth engine we are excited about is AePS-Cash Deposit, which enables banks to digitise small-value cash deposits through our Adhikari outlets. After growing 2.8 times in FY25, the GTV for this service grew another 1.8 times this year to reach Rs. 1,560 cr, growing nearly five-fold in 2 years. As more leading banks adopt this service, we expect cash deposits to become a significant driver of transaction volumes.

Ultimately, while Spice Money maintains a commanding position in AePS, the larger opportunity lies in leveraging the strength of the network we have already built rather than relying solely on network expansion. Our strategic priority is therefore to build on this foundational footprint by accelerating the rollout of high-margin fee products across our active base.

A powerful example of this strategy in action is our recently introduced **UPI Cash Point**. This service enables consumers to withdraw cash using any UPI application at a Spice Money Adhikari point. Driven by rapid market adoption, our GTV from this service has already reached an annualised run-rate of Rs. 3,500 cr. This performance demonstrates how our physical network complements India's digital payments rails - acting as the last mile bridge that converts digital balances into cash whenever the consumer requires it, thereby driving

greater overall adoption of digital finance. By bridging digital convenience with physical accessibility, UPI Cash Point serves as a template for our future - transitioning from handling isolated cash events to supporting long-term, comprehensive financial relationships.

From Cash Withdrawal to full suite of Financial Products

Since 2014, nearly 600 million Jan Dhan accounts have been opened across India, representing a remarkable expansion of access to formal banking. We believe our next opportunity is to help these consumers and small businesses to move from **simply holding a bank account** to becoming **fully-banked** - using their accounts actively and accessing a complete spectrum of financial products and services that elevate their economic outcomes.

Serving these customers effectively requires an entirely different approach to distribution. The economics, service requirements and levels of trust and assistance involved in serving the customers in small town and rural India differ significantly from urban markets. This is precisely where we believe Spice Money holds a structural advantage. Through our established Adhikari network, we already maintain daily, trusted touchpoints across the country. We can leverage this existing distribution infrastructure to make formal financial products accessible in a seamless, cost-effective manner.

Our objective, therefore, is not simply to add more products to our catalog. It is to systematically deepen the financial relationship with every customer and business we serve - helping them move from basic cash transactions towards a comprehensive range of banking, payments, savings, protection and credit services. This is the opportunity we are now pursuing at scale.

Collections: One of the first areas where we have successfully deepened this relationship is collections and everyday payments. Our Collections business now contributes approximately 41% of our total GTV and approximately 19.6% of our GM demonstrating our ability to drive higher transaction density through our existing footprint.

Historically, Cash Management Services (CMS) has driven this vertical's expansion. After multiple years of rapid scaling, the CMS GTV grew 7% in FY26. In response to evolving compliance demands and risk considerations, we took the necessary steps to rationalize our partner ecosystem and implement additional guardrails. We expect CMS performance to remain tempered over the next year too as we finalize this portfolio reset around trusted, high-standard partnerships.

In parallel, our BBPS (Bharat Bill Payment System) Business maintained its steady momentum, with GTV growing 7.5% to reach Rs. 5,700 cr in FY26. Our vision is to establish every Adhikari as a trusted neighborhood hub for essential utility and bill payments for local households and small businesses. With

the service currently adopted by only 26% of our active Adhikari base, and average monthly transactions per Active Adhikari standing at 20, there remains significant headroom to drive both deeper agent adoption and higher transaction density in this business.

Ultimately, the growth of our collections vertical demonstrates the expanding productivity and economic value of each touchpoint across our network, laying a strong foundation for our next wave of financial services.

Expanding the Banking Relationship

Last year, we shared how offering a current and savings account to the rural customer was emerging as a powerful avenue to move beyond transactions and deepen our banking relationship. This year, we took further steps towards expanding the suite of products offered by our partner financial institutions - adding loans, credit cards and insurance to systematically increase the customer lifetime value across rural India.

Current & Savings Account, CASA: We have moved beyond merely opening bank accounts to driving active, long-term balance retention. While total account openings grew by 6.5 lac to reach 16.5 lac accounts, the true quality of this portfolio is reflected in the balances generated. Float balances in accounts opened through our Adhikari network grew 45% year-on-year, from Rs. 210 cr to Rs. 305 cr, providing evidence that the rural consumer is increasingly using these accounts to store value.

Loans: Our partner loan distribution business also accelerated rapidly in FY26, with disbursements reaching approximately Rs. 540 cr, up from Rs. 198 cr in FY25, a 2.7x year-on-year growth. A major catalyst was our Gold Loan offering, which grew nearly three fold from Rs. 114 cr in FY25 to Rs. 334 cr in FY 26.

Credit Cards: Toward the end of the year, we launched credit card distribution. In FY26, our Adhikaris distributed approximately 4,000 cards. While still at an early stage, this creates another high margin product pillar for aspirational Bharat consumers entering the formal credit ecosystem.

Insurance: We entered insurance distribution during FY26, launching dedicated shopkeeper insurance and subsequently expanding our offerings. Early response has been encouraging, with over 34,000 policies sold through our platform. We aim to leverage the local trust of our Adhikaris to drive deep penetration of affordable protection products among micro enterprises and households.

Adoption of these expanded services across our existing Adhikari base is scaling steadily. Today, 23% of our active Adhikaris now offer at least two or more financial products beyond basic cash withdrawal. Taken together, these initial milestones validate that our distribution rails can successfully drive sustained cross-sell momentum across high-margin banking categories. This

represents a fundamental evolution in the role of the Adhikari - moving from facilitating isolated cash transactions to becoming a one-stop hub for a wide range of financial services.

Building a Credit Business

Alongside our third-party loan distribution efforts, building our proprietary Credit capabilities remains a primary strategic focus for us. In FY26, we distributed Rs. 67 cr in Adhikari loans, compared to Rs. 20 cr in the previous year. Our ultimate ambition is to build financial products and underwriting models that can economically meet the formal credit needs of rural consumers and micro-enterprise owners at scale.

We are pursuing this opportunity through two parallel phases: in the near term, we are providing small, unsecured loans to our own Adhikari base. Over time, we aim to utilize the data, underwriting experience, and distribution capabilities developed through our agent network to address the broader credit needs of the rural communities they serve.

The market opportunity is substantial. As per Industry reports, India is home to about 63 million MSMEs, of which nearly 60 million are micro-enterprises. These independent workers, nano merchants and self-employed individuals remain significantly underserved by the formal credit system despite the rapid expansion and adoption of digital payments and the increasing availability of formal banking infrastructure.

Spice Money holds a distinct advantage here: we have built direct relationships with over 1.7 million micro-entrepreneurs who comprise our Adhikari network. While not fully representative of every segment, these Adhikaris - most of whom operate multiple small businesses - provide a remarkably rich sample of the micro-enterprises across Bharat. This gives us a unique vantage point from which to observe, understand, and evaluate the real cash flows and operating cycles of small businesses in rural India.

The transactions undertaken by Adhikaris through our platform generate a rich source of information about their cash flows, and behavioral attributes, enabling us to develop highly relevant and customized credit products. Lending to this known customer base serves as our proving ground - helping us identify which data points, underwriting approaches and collection mechanisms are most effective as we evaluate expanding credit to the broader communities surrounding our outlets.

Over time, we intend to complement platform transaction data with the deep, community-level insights from our Adhikari network. By solving the information, distribution and collection challenges that have historically made micro-lending uneconomical, we aim to build a business that does more than distribute products - we aim to make formal credit accessible, affordable and sustainable for Bharat's small businesses.

Digital Products and Apps

Digital financial products, with their near-zero marginal cost of distribution, have the potential to fundamentally transform the economics of serving rural and small-town consumers and micro-merchants. Yet our ground-level experience suggests that the path from gaining access to a digital app to using it regularly is not straightforward.

We serve more than 27 million consumers every month through our Adhikari network. Many remain cash-first and in our experience, use UPI only occasionally. For micro-merchants and small businesses, the barriers to digital adoption often extend beyond owning a smartphone or downloading a payment application. Whether it's depositing cash, updating mobile numbers, or navigating re-KYC, the operational hurdles involved in digital self-service remain high for our customers.

This leads us to an interesting hypothesis: can we combine the trust and assisted access of our physical network with the scalability of digital products to create a financial interface that Bharat adopts willingly and effortlessly and is economically viable to serve?

We do not yet have the answer. Rather, we are experimenting in this area, using our understanding of the customer, our extensive Adhikari network and our technology capabilities to search for the right product-market fit.

Last year, I highlighted our efforts to position our Pre-Paid Instrument (PPI) wallet, integrated with our extensive network, as a safe, simple and intuitive entry point to digital finance. We continue to approach this initiative with strict capital discipline. Rather than participating in high-burn subsidised customer acquisition, we view our PPI and UPI offerings as low-cost experimental extensions of our assisted network. With more than 50,000 full-KYC wallets opened to date, our primary focus

remains on optimizing usage frequency and unit economics before committing significant growth capital.

We view this digital app initiative as a valuable optionality rather than a baseline assumption in our current business plan. The upside of discovering the right model is substantial - a direct digital relationship with Bharat consumers that can scale at a fundamentally lower marginal cost than our physical network. For now, our playbook is to experiment methodically, learn quickly and invest behind models that demonstrate genuine customer pull and sustainable economics.

Closing Remarks

As we look ahead, we see a large and still significantly underserved opportunity to deepen the financial relationships we have built across Bharat. We have spent the past several years building reach; our focus now is on increasing the value created through that reach - by driving touchpoint productivity, broadening the financial services we offer, building proprietary credit capabilities, and selectively pursuing digital models where we see significant potential for meaningful scale.

There is much more to build, and we remain conscious that not every initiative will succeed. Our mandate is to learn continuously and to allocate our capital and organisational energy with discipline, towards the initiatives that generate enduring long-term value for our customers, partners and shareholders.

I would like to thank all our shareholders, banking partners, Adhikaris and employees for their continued support in our journey. I would also like to thank our esteemed regulators for their ongoing guidance and stewardship as we navigate the vital responsibilities of operating in a highly regulated financial ecosystem.

For all of us at Spice Money, this work remains far more than a business. It is a mission that we remain deeply committed to.

Jai Hind!

Awards & RECOGNITION

Recognizing our achievements, celebrating our journey and inspiring us to continue creating impact every day.



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BHARAT FINTECH SUMMIT & AWARDS

Spice Money Wins
Financial Inclusion Organization of the Year



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INDIAN MARKETING AWARDS

Most effective 360-degree Marketing Campaign

Phygital Scam Savdhaanata Subah Awareness Campaign



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IBFN EXCELLER Awards 2025

Dilip Modi wins Financial Inclusion leader of the year



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IAMAI Digital Fifth Awards

Spice Money Wins
IAMAI Digital Fifth Awards
The Best Fintech App Award



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Entrepreneur

Dilip Modi Wins
The Social Entrepreneur of the Year Award



Every award inspires us to raise the bar, reach higher and create lasting impact.



Customer First



Innovation Driven



Trust & Integrity



Impact Focused

BOARD'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 38th (Thirty Eighth) Annual Report together with the Audited Financial Statements of DiGiSPICE Technologies Limited ('the Company' or 'DiGiSPICE') for F.Y. 2025-26.

Financial Highlights

The consolidated and standalone financial performance of the Company for the financial year ended March 31, 2026 is summarized below:

Particulars	For the Financial Year ended 31.03.2026		For the Financial Year ended 31.03.2025	
	Consolidated	Standalone	Consolidated	Standalone
Total revenue from continuing operations	46,464.56	-	44,847.55	-
Other Income	2,461.59	818.85	2,479.12	696.94
Earnings before finance costs, tax, depreciation & amortisation and exceptional items from continuing operation	4,514.67	(2.63)	2143.45	(696.87)
Share of profit/(loss) of associates	-	-	-	-
Depreciation and amortisation expense	796.22	142.81	588.20	120.57
Finance costs	202.87	0.49	252.58	0.94
Exceptional items	412.59	85.53	3907.61	-
Profit/(Loss) before tax from continuing operations	3102.99	(231.46)	(2,604.94)	(818.38)
Tax expenses				
-Current Income Tax	1134.26	-	520.58	-
-Income Tax adjustment for earlier years	(16.11)	-	37.48	-
-Deferred tax charge/(credit)	(224.54)	-	90.88	-
Profit/(Loss) after tax from continuing operations	2,209.38	(231.46)	(3,253.88)	(818.38)
Profit/(Loss) after tax from discontinuing operations	(283.18)	(161.44)	(634.62)	(4543.70)
Profit/(Loss) after tax (Continuing operations + Discontinuing operations)	1,926.20	(392.90)	(3,888.50)	(5362.08)
Other comprehensive income for the year	213.11	2.47	67.82	(22.32)
Total comprehensive income for the year	2,139.31	(390.43)	(3,820.68)	(5,384.40)
Share of Minority in profits / (losses)	28.95	-	25.62	-
Profit /(Loss) for the year attributable to equity shareholders	2,110.36	(390.43)	(3,846.30)	(5,384.40)

The Company at the consolidated level, achieved a total income (from continuing operations) of Rs. 48,926.15 Lakhs during F.Y. 2025-26 as against Rs. 47,326.67 Lakhs for F.Y. 2024-25. The profit after tax at the consolidated level (from continuing and discontinued operations) for F.Y. 2025-26 was Rs. 1,926.20 Lakhs as against loss after tax of Rs. (3,888.50) Lakhs in F.Y. 2024-25.

Business, Performance Review and State of the Company Affairs

During F.Y. 2025-26, the Company through its material subsidiary, Spice Money Limited ('SML') has engaged in financial technology services including AePS & m-ATM, cash deposit, cash collection, account opening, lending services, PPI, wallet-based UPI app, bill payment services and other related services. As of March 2026, SML's agent network had grown to over 1.7 million agents across 2.6 lakh villages and 6,475 blocks, facilitating 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

In the matter of proposed Scheme of Amalgamation by way of Merger proposed to be made between the Spice Money Limited ('Transferor Company 1'), E-Arth Travel Solutions Private Limited ('Transferor Company 2'), Vikasni Fintech Private Limited ('Transferor Company 3') and DiGiSPICE Technologies Limited ('the Transferee Company') and their respective shareholders and creditors (hereinafter referred to as the 'Scheme') pursuant to the provisions of Sections 230-232 of the Companies Act, 2013 (the 'Act') and the other applicable provisions thereof, following developments have taken in place:

- 1) The Company has obtained NOC from BSE and NSE on September 18, 2025 and September 19, 2025 respectively.
- 2) The Company had filed first motion petition with NCLT on March 7, 2026.
- 3) As per the order of NCLT dated April 22, 2026, the shareholders meeting was held on July 13, 2026.
- 4) The Company has now filed second motion application before the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi on July 24, 2026.

Holding Company

As on March 31, 2026, Spice Connect Private Limited, the Holding Company, held 72.27% of the issued, subscribed and paid-up share capital of the Company.

Subsidiary Companies, Joint Ventures or Associate Companies

During F.Y. 2025-26, Spice Digital FZCO (a company incorporated in Dubai and a wholly owned step-down subsidiary company) was wound-up and dissolved w.e.f April 18, 2025.

As on March 31, 2026, the Company had total 17 subsidiaries (6 direct subsidiaries and 11 step down subsidiaries), out of which 14 companies are registered outside India. Additionally, the Company has 2 associate Companies.

Acquisition of Class B Shares in Spice Money Limited, material subsidiary of the Company

The Company had acquired 8,69,030 Class B (100% of class B Shares) Shares in Spice Money Limited from Sood Informatics LLP ('SIL'), the intimation of which has duly been filed on the stock exchange(s).

Highlights of Performance of Subsidiaries, Associates and Joint Ventures

Spice Money Limited, material subsidiary of the Company, achieved a total income of Rs. 48,460.16 Lakhs during F.Y. 2025-26 (F.Y. 2024-25: Rs. 46,759.12 Lakhs). It reported a net profit of Rs. 2,154.26 Lakhs during F.Y. 2025-26 (F.Y. 2024-25: net profit of Rs. 1,482.39 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 Form AOC-1 annexed to the Consolidated Financial Statements for F.Y. 2025-26 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 SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Listing Regulations'), the Cash Flow Statement for F.Y. 2025-26, as prepared under the provisions of Indian Accounting Standard - 7 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 March 31, 2026, 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 F.Y. 2025-26, the Company has issued and allotted 8,48,000 equity shares of Rs.3/- each under DTL ESOP Plan. As on March 31, 2026, paid-up equity share capital of the Company was Rs.7034.13 Lakhs (divided into 23,44,71,106 fully paid-up equity shares of Rs. 3/- each).

After the close of F.Y. 2025-26, the Company has allotted 2,00,000 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. 7040.13 Lakhs (divided into 23,46,71,106 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.

Reserves

The Company has not transferred any amount to the Reserves for F.Y. 2025-26.

Dividend

During F.Y. 2025-26, 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 ('IEPF')

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 en-cashed 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 March 31, 2026, 8,91,180 (Eight Lakh Ninety one Thousand One Hundred and Eighty) shares of the Company were lying in demat A/c of IEPF Authority.

The final dividend declared on September 27, 2019 for the F.Y. 2018-19 will be transferred to IEPF within 30 days from due date, i.e. November 1, 2026. An intimation letter dated July 23, 2026, has been dispatched to all concerned shareholders whose dividend declared for the Financial Year 2018-19 has remained unpaid or unclaimed. The underlying equity shares corresponding to such unpaid/ unclaimed dividends are liable to be transferred to the IEPF. The Shareholders may claim their unpaid/ unclaimed dividend, if any, on or before October 15, 2026 by sending request to the RTA of the Company, after which shares whether held in physical form or demat form shall be mandatorily transferred to IEPF.

The shareholder-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 shareholders whose dividends/ shares have been transferred to IEPF Authority during any previous 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=KqCPvkR7Isbyu5mvLKJAdA%253D%253D&-type=open>

Mr. Pankaj Arora, 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.com/information.php?page=nodal-officer>.

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 F.Y. 2026-27 has been paid to both the Stock Exchanges.

Directors and Key Managerial Personnel ('KMP')

At present, Mr. Pankaj Arora, Whole-time Director and Company Secretary, Mr. Sanjeev Kumar, Chief Financial 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 F.Y. 2025-26, are as under:

1. Mr. Subramanian Murali resigned from the Board w.e.f. April 30, 2025;
2. Mr. Ramesh Venkataraman has been appointed as Non-Executive Non-Independent Director of the Company w.e.f. May 12, 2025;
3. Mr. Sanjeev Kumar has been appointed as Chief Financial Officer of the Company w.e.f. May 23, 2025;
4. Mr. Venkatramu Jayanthi resigned from the Board w.e.f. August 6, 2025;
5. Mr. Mayank Jain resigned from the Board w.e.f. August 12, 2025;
6. Ms. Ruchi Mehta resigned from the position of Company Secretary and Compliance Officer of the Company w.e.f. February 4, 2026; and
7. Mr. Pankaj Arora was appointed as Company Secretary and Compliance Officer of the Company w.e.f. February 5, 2026

After closure of the F.Y. 2025-26, following changes have taken place:

1. Mr. Rohit Ahuja resigned from the Board w.e.f. May 4, 2026; and
2. Mr. Pankaj Arora has been appointed as Additional Director in the category of Executive Director w.e.f. August 1, 2026.

Mr. Dilip Modi, who is liable to retire by rotation at the ensuing Annual General Meeting ('AGM'), being eligible, has offer 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. Dilip Modi and Mr. Pankaj Arora, forms part of the Notice convening the 38th 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 as director of Companies by SEBI/ MCA or any such statutory authority, and said certificate forms a part of this annual report.

Detailed profiles of the Directors are available on the Company's website at: <https://investorrelations.digispice.com/information.php?page=board-of-directors>

None of the whole time director of the Company receives any salary from any of the holding / subsidiary(ies) of the Company.

Independent Directors

In terms with Section 149(7) of the Companies Act, 2013 read with Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Independent Directors of the Company have submitted declarations that they meet the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have also complied with the Code for Independent Directors as per Schedule IV of the Companies Act, 2013 and has complied with Code of Conduct for directors and senior management personnel. All our Independent Directors are registered in the Independent Director's Databank.

Meeting of Independent Directors

Two separate meetings of the Independent Directors were held on September 1, 2025 and February 12, 2026, 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's 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.

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 F.Y. 2025-26 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 evaluated on the basis of performance and fulfillment of the independence criteria as specified under the Act and the Listing Regulations.

Nomination & Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee, laid down a Nomination & Remuneration Policy for selection and appointment of the Directors, Key Managerial Personnel and Senior Management and their remuneration. The extract of the Nomination and Remuneration Policy covering the salient features is provided in the Corporate Governance Report forming part of Board's Report.

The Nomination & Remuneration Policy of the Company is available on the website of the Company at www.digispice.com.

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 F.Y. 2025-26 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 Auditor

Pursuant to the requirements under Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Shareholders of the Company at the AGM held on September 29, 2025 had appointed M/s. Sanjay Grover & Associates, Company Secretaries as Secretarial Auditor of the Company to conduct secretarial audit for a term of 5 (five) consecutive years, from F.Y. 2025-26 to F.Y. 2029-30. Secretarial Audit Report given by Secretarial Auditors for F.Y. 2025-26 is annexed with the report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

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 F.Y. 2025–26 of Spice Money Limited, a material subsidiary of the Company, has been duly annexed and forms an integral part of this Annual Report.

Annual Secretarial Compliance Report

A Secretarial Compliance Report for the financial year ended March 31, 2026 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 F.Y. 2025-26, no incidence of fraud as defined under provisions of Section 143(12) of the Act, which is required to be disclosed under 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 May 13, 2026, re-appointed T R Chadha & Co LLP, Chartered Accountants, as Internal Auditors of the Company for the F.Y. 2026-27.

The Internal Auditors directly reports to the Audit Committee.

Meetings of the Board of Directors

During the F.Y. 2025-26, 7 (seven) Board meetings were convened and held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of all Board/ Committee meetings held are given in the Corporate Governance Report.

Committees of the Board of Directors

Pursuant to requirement under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has constituted various Committees of Board such as Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee.

The details of composition and terms of reference of these Committees are mentioned in the Corporate Governance Report.

All the recommendations made by the Audit committee were accepted by the Board.

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 ('RMC') 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 RMC has been provided in the Corporate Governance Report.

The Board, on recommendation of the Audit Committee ('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.

Internal Financial Controls

The Company has robust internal financial control ('IFC') system which 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 March 31, 2026.

Directors' Responsibility Statement

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 March 31, 2026, 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 March 31, 2026 and of the loss of the Company for that period;

- 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 audit 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.

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 F.Y. 2025-26, is available on the Company's website at link

https://investorrelations.digispice.com/documents/148084112_Annual-Return-2025-26.pdf

Particulars of Loans, Guarantees or Investments

The details of Loans, Guarantees or Investments made under provisions of Section 186 of the Act are provided in the Note 38 of the Standalone Financial Statements.

Public Deposits

During F.Y. 2025-26, 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 March 31, 2026.

Particular of Contracts or Arrangements with Related Parties

All contracts/ arrangements/ transactions entered by the Company during the financial year with related parties were in

the ordinary course of business and on an arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. During the year, the Company did not enter into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

Suitable disclosures as required by the Indian Accounting Standards have been made in the notes to the financial statements. The policy on related party transactions as approved by the Board is uploaded on the Company's website.

Vigil Mechanism

Pursuant to provisions of Section 177 of the Act, Regulation 22 of the Listing Regulations and Regulation 9A(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, 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 for adequate safeguards against victimisation of director(s) or employee(s) or any other person who avails 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://investorrelations.digispice.com/files/SML-WBP-01-04-2019.pdf>

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 September 18, 2018, February 5, 2019, August 1, 2022 and August 8, 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 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 March 31, 2026, 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/articles/2130425088-Directors-Report-ESOP-Disclosure-2026.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 - I 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 provisions relating to the constitution of Internal Committee during the F.Y. 2025-26. However, in view of the number of employees falling below the minimum threshold, requirement to constitute Internal Committee is no longer applicable to the Company.

The details of complaints filed, disposed of and pending as on March 31, 2026 is provided in the Corporate Governance Report.

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

No significant and 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 attached as Annexure - II.

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.

The Code on Social Security, 2020 -Maternity Benefit

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961/ the Code on Social Security, 2020.

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 affecting 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.

Provisions not applicable to the Company:

a) Proceeding pending under the Insolvency and Bankruptcy Code, 2016

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

b) 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.

c) Corporate Social Responsibility ('CSR')

The provisions of CSR are presently not applicable to the Company.

d) Disclosure of maintenance of Cost Records

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, and accordingly such accounts and records are also not required to be made and maintained,

e) The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

There is no such instance.

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: August 5, 2026

Place: Noida

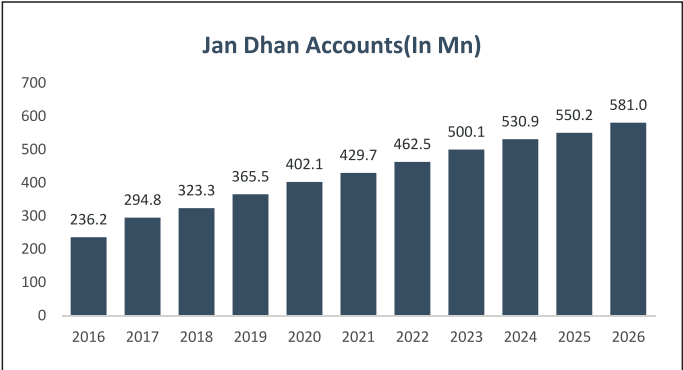
**Dilip Modi
Chairman
(DIN-00029062)**

MANAGEMENT DISCUSSION AND ANALYSIS

India's economy continues to demonstrate resilience amidst global headwinds, underpinned by progressive reforms, a vibrant manufacturing sector, and rapid digitalization. Rural and semi-urban India — contributing nearly half of national GDP and home to over 900 million people — is undergoing a profound digital shift. With rural internet users now surpassing urban counterparts, this transformation is creating significant opportunities for fintech platforms to bridge formal financial services gaps.

The Indian fintech sector is projected to grow at 31% CAGR through 2029, with the assisted fintech model — leveraging local merchant networks — emerging as a critical enabler for last-mile delivery in digitally underserved regions. Regulatory developments, including the DPDP Act and strengthened KYC norms, are fostering a more secure and trusted digital ecosystem, benefiting both providers and consumers.

Flagship government initiatives have laid the foundation. period reported for addition in PMJDY is taken as August 2025 while for count of account as on date, time is taken as March 2025. The JAM Trinity — Jan Dhan, Aadhaar, and Mobile — has integrated identity systems and mobile infrastructure with banking and payment ecosystems, enabling efficient Direct Benefit Transfer (DBT) and catalyzing digital transaction growth.



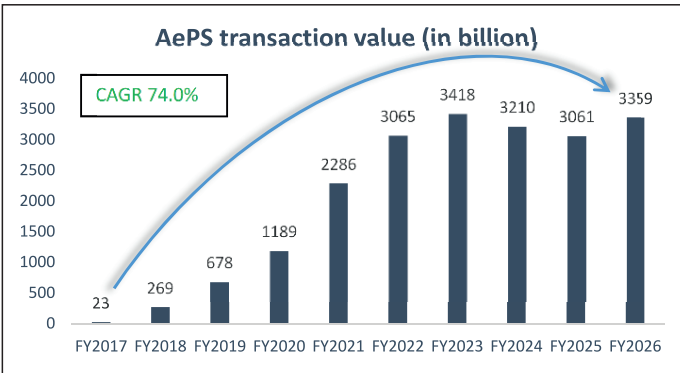
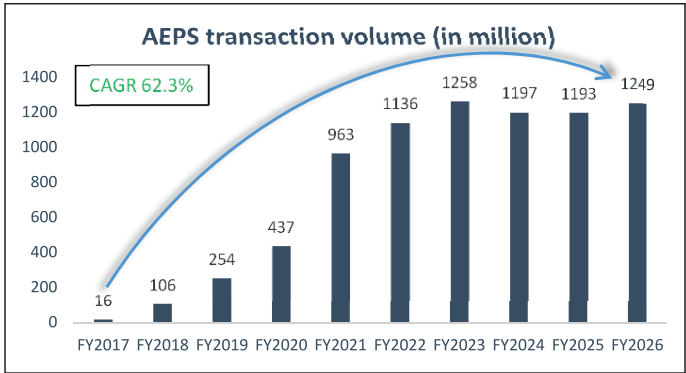
[Source: PMJDY]

These developments, supported by deep mobile penetration and digital identification systems, are driving a more inclusive financial ecosystem.

77.5% Literacy rate in rural India <i>Source: Times of India</i>	441 million Rural internet subscribers <i>Source: PIB</i>	57% Of Internet users in India are from rural India <i>Source: IAMAI Report</i>
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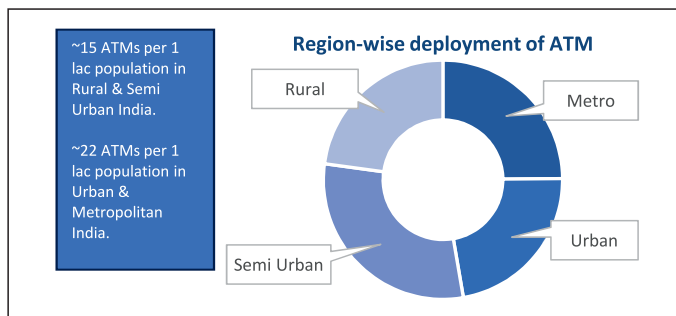
Payments

The payments infrastructure has transformed dramatically. The National Payments Corporation of India (NPCI) has driven adoption of Unified Payments Interface (UPI), Immediate Payment Service (IMPS), Bharat Bill Pay System (BBPS), National Electronic Toll Collection (NETC) and the Aadhaar-enabled Payment System (AePS). AePS has emerged as a critical enabler of last-mile financial inclusion, with transaction volumes growing at 62.3% CAGR (FY2017-FY2026) and transaction value at 74.0% CAGR over the same period. Because the government disburses significant direct benefit transfers (DBT) and welfare subsidies directly into beneficiaries' bank accounts, AePS serves as the primary mechanism for beneficiaries to conveniently withdraw these funds at the doorstep. The pandemic accelerated this adoption, cementing AePS's role in government benefit transfers and basic banking access.



Source: NPCI

Yet, infrastructure gaps persist. With only ~6 ATMs per 1 lakh adults in rural India against a global average of ~52, the demand for accessible financial touchpoints remains substantial. Local Kirana stores and retail outlets have organically evolved into informal banking channels, offering immense potential to bridge this gap.



Source: RBI (<https://rbi.org.in/Scripts/StateRegionATMView.aspx>)

51.89	18.42	6
Global average: ~52 ATMs per 1 lakh adults	India average: ~18 ATMs per 1 lakh adults	Rural India average: 6 ATMs per 1 lakh adults

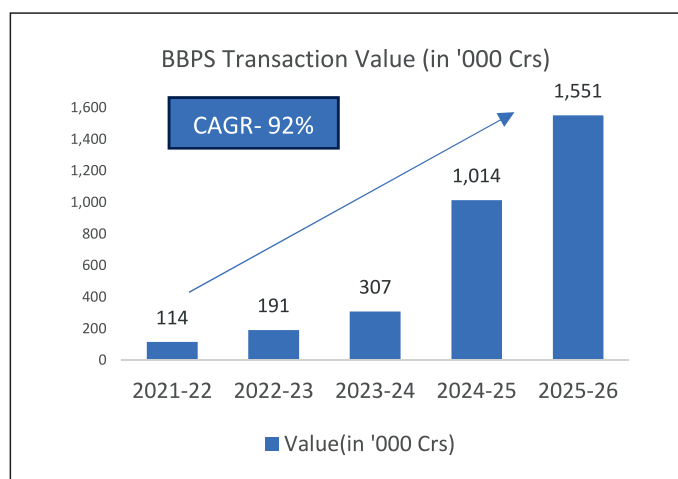
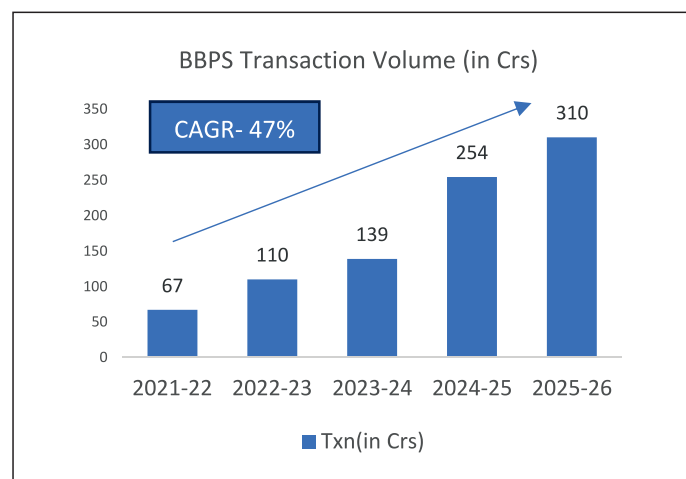
Source: *ET EDGE INSIGHTS*

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.

Spice Money Limited, a material subsidiary of the Company, has built a network of agents across India to address this need. These local digital entrepreneurs—nanopreneurs—are helping build a strong foundation for financial inclusion, turning cash-reliant households into active participants in the formal financial system.

Collections

The collections ecosystem across rural and semi-urban India is undergoing a rapid digital evolution. While loan repayments, utility settlements, and retail payments in Tier II, III, and rural markets were historically cash-dependent, the rapid scaling of the Bharat Bill Payment System (BBPS) is shifting the paradigm toward assisted digital collections. NBFCs, MFIs, utility providers, and e-commerce companies require interoperable, tech-enabled collection rails to service new-to-credit customers efficiently. BBPS provides this standardized infrastructure, opening a high-margin growth vector to bridge last-mile collection gaps.



Complementing this transformation, India's MSME sector & local Kirana network serve as vital anchors for digital payment adoption. Home to 78.6 million enterprises contributing 31.1% to India's Gross Value Added (GVA), and supported by ~14 million Kirana outlets operating at the heart of local economies, this ecosystem represents a massive market opportunity for BBPS-led financial penetration.

Source: *MSME Annual Report FY26, Government of India*

Spice Money's agent-led distribution network is strategically positioned to capture this expanding BBPS opportunity. By integrating NPCI's BBPS framework into its vast platform, Spice Money transforms local Adhikari outlets into digital payment hubs where customers can seamlessly pay loan EMI's, utility bills, and other recurring charges. Lenders and service providers gain instant, transparent reconciliation, while rural customers enjoy convenient, doorstep payment access without needing to travel long distances. This BBPS-driven model represents the next growth driver in Spice Money's collections business—reducing operational friction, boosting digital transaction volumes, and advancing last-mile financial inclusion.

Financial Product Distribution

India's financial services market is undergoing a structural shift from basic account access to genuine product ownership. While bank account penetration has surged to ~94%, a substantial gap remains between holding an account and actively utilizing comprehensive financial services—spanning banking, credit, and insurance. Millions of newly opened accounts in rural and semi-urban India face persistent challenges, including account inactivity, low UPI adoption, restricted MSME credit flow, and limited access to formal savings and insurance protection.

This creates a high-impact distribution opportunity that Spice Money is uniquely positioned to solve. By converting passive account holders into active financial participants, Spice Money is building end-to-end customer ownership across three key pillars:

Banking & Savings Solutions: Leveraging its local Adhikari network, Spice Money drives meaningful engagement by driving active CASA utilization, onboarding users onto secure UPI channels through the Spice UPI Account product & expanding access to high-yield savings and investment products (including mutual funds) through trusted, assisted channels.

Credit Access: As India's formal credit market expands—projected to grow from ₹82 lakh crore to ~₹225 lakh crore by 2035—Spice Money targets the deeply underserved MSME and micro-entrepreneur segment. By deploying transaction-led insights, Spice Money connects local merchants with tailored working capital and growth credit from institutional partners.

Insurance Protection: With insurance new business premiums crossing ₹3.83 lakh crore in FY2026—driven heavily by rural adoption—Spice Money delivers accessible shopkeeper, health, and asset protection products to underserved markets.

By combining last-mile Adhikari presence with technology-enabled reach, Spice Money addresses critical needs across geographies—from rural savers opening their first bank account to emerging-town entrepreneurs seeking capital and risk protection. Leveraging its deep data insights and extensive distribution network, Spice Money is uniquely positioned to help urban players deliver the targeted, niche products required to unlock these rural markets.

a) 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.

India's formal credit market across seven high-impact sectors (MSME finance, Microfinance, Affordable housing, Agritech, Renewable energy, E-mobility and Education finance) has grown fourfold over the past ten years, from ₹21 lakh crore in 2015 to ₹82 lakh crore in 2025 and is estimated to grow a further 3x over the next ten years, reaching approximately ₹225 lakh crore by 2035. The Jan Dhan programme, Aadhaar-linked identity and UPI brought hundreds of millions of households and enterprises into the formal financial system.

India's credit-to-GDP ratio stands at 57% today, against 126% in Vietnam, 101% in the Eurozone, 185% in China and 214% in the United States. The headroom this represents, set against the infrastructure already in place, defines the scale of what this market can become.

Demand is outpacing supply across all seven sectors (MSME finance, Microfinance, Affordable housing, Agritech, Renewable energy, E-mobility and Education finance).

Current Credit gap across these 7 sectors between current demand & current formal supply is estimated at ~₹ 50 Lakh Cr. MSME finance accounts for by far the largest single component - ₹25.1 lakh crore of the estimated total gap.

Access to formal credit remains a significant challenge for India's micro-entrepreneurs, small merchants and MSMEs, particularly across underserved geographies. While formal credit availability has expanded, a large section of these customers remains outside the formal lending ecosystem due to limited access to financial institutions, fragmented cash flows, limited formal credit histories and the higher cost of serving smaller-ticket borrowers.

The opportunity, therefore, is not only about credit availability but about creating efficient access to credit for the right customer segments.

Spice Money is uniquely positioned to address this gap through its extensive and deeply penetrated SMA network, which provides direct access to millions of customers and micro-entrepreneurs across Bharat. The network enables the Company to reach segments traditionally underserved by mainstream financial institutions, while its transaction-led ecosystem provides valuable insights into customer behaviour and financial activity.

Spice Money is leveraging this distribution advantage to build a digital lending and credit distribution ecosystem in partnership with banks, NBFCs and other regulated lending institutions. The Company is focused on expanding access to working capital, MSME, secured and unsecured credit products for customers within and around its ecosystem.

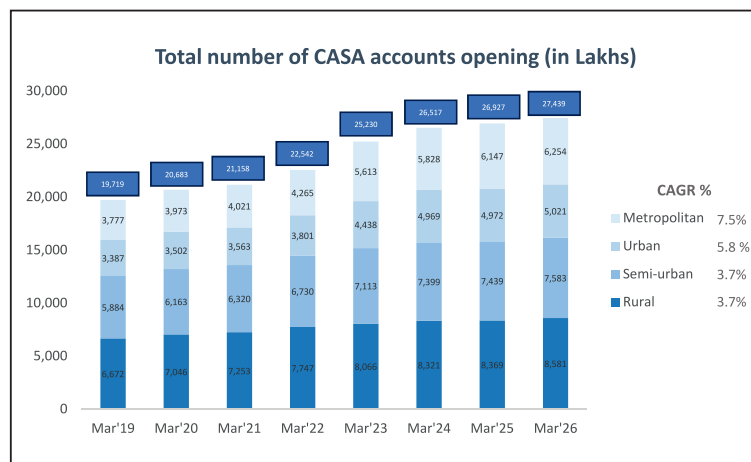
By combining last-mile distribution, customer access, transaction-led insights, digital capabilities and lender partnerships, Spice Money aims to bridge the access gap and bring formal, relevant and responsible credit to underserved segments of Bharat.

The credit gap represents a significant opportunity for Spice Money, as the very customer segments that remain difficult for traditional lenders to reach are the segments where Spice Money has established deep and trusted last-mile access.

Source: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=6512938

b) 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 capitalize on this expanding market. Spice Money acts as the crucial last-mile link for bringing rural citizens into the formal banking system; simplifying the entire process, enabling instant, paperless account setup using e-KYC technology and offering zero-balance accounts with minimal documentation for underserved populations.



Source: *Database on Indian Economy, RBI (Table No. 2.7 - District and Population Group-Wise Deposits of Scheduled Commercial Banks- Exit Quarter Nos.)*

Current and savings accounts are experiencing steady growth, with rural and semi-urban areas accounting for a significant share of new accounts nationwide. **Spice Money is capturing this momentum while building capabilities to serve customers across India's banking landscape.**

c) Insurance Industry

India's insurance sector continues to demonstrate strong growth, driven by rising awareness, regulatory reforms, technological adoption, and private sector participation. In FY25, the life insurance segment achieved a total premium income of ₹8.86 lakh crore, driven by strong policy renewals and robust new business generation. This momentum has carried into FY26, with new business premiums reaching ₹3,83,841 crore as of February, reflecting YoY growth of 14.27%.

The non-life insurance segment has also demonstrated resilience and expansion. Gross direct premiums rose from ₹289,673 crore in FY24 to ₹307,611 crore in FY25, recording a YoY growth of 6.19%. As of February FY26, premiums have already reached ₹307,022 crore, indicating sustained market momentum across the non-life insurance landscapes.

Looking ahead, the sector is poised for significant diversification. India's motor insurance market is projected to grow from ₹1,12,867 crore in 2025 to ₹1,83,204 crore by 2030, at a CAGR of 10.25%, Mobile phone insurance segment, valued at ₹17,743 crore in 2024, is expected to expand at a CAGR of 12.1%, reaching ₹57,680 crore by 2033; This growth is catalysed by increasing smartphone penetration. **Notably, Tier-III cities and smaller towns have emerged as pivotal growth drivers, now contributing 62% of new premiums, underscoring the deepening penetration of insurance in rural markets which is again a great opportunity for Spice Money.**

Source: <https://www.ibef.org/industry/insurance-presentation>.

Spice Money's Position

Spice Money Limited, leveraging its technology-driven assisted model, has established itself as a leading fintech enabler for Emerging India. By providing essential digital financial and e-retail services across rural and semi-urban India, Spice Money is empowering millions across India's diverse markets — with deep roots in underserved regions — and facilitating inclusive economic participation.

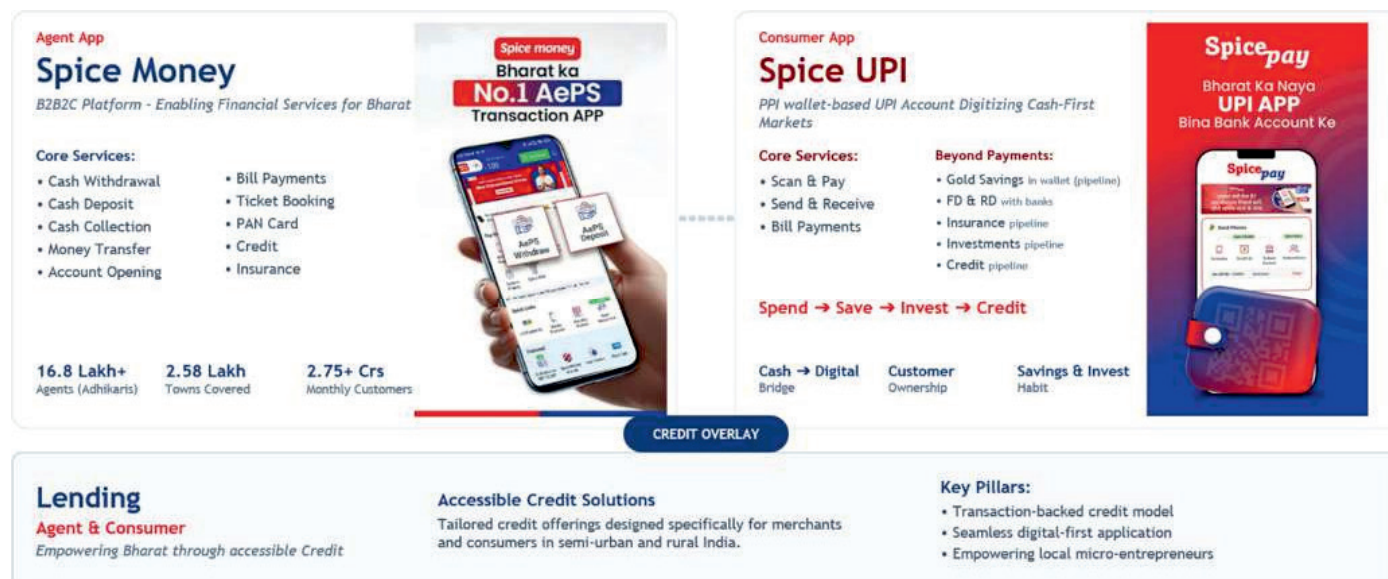
With 1.7 million Adhikaris across 2.57 lakh villages, Spice Money drove ₹1,28,000 crore in Gross Transaction Value (GTV) in FY2026. The Company has secured key regulatory licenses to support and scale its offerings:

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

The opportunity ahead extends beyond traditional assisted payments. As India's formal financial systems deepen — boosted by Jan Dhan, Aadhaar, GST, and UPI — and as rural and semi-urban populations build digital transaction histories that unlock creditworthiness, the addressable market for comprehensive financial services continues to expand. Spice Money's Adhikari network, already transforming village shops into authorized banking and collection points, is positioned to capture this evolution — to move beyond basic banking & collections to credit access and financial product distribution.

The Spice Bharat Stack

Agent-Led Distribution, Customer Led Transactions, Credit-Led Growth



In FY 2026, we served:

- 2.75 Crore customers monthly
- Through 1.7 Mn Adhikaris across 2.57 lakh villages
- Enabled ₹1.28 lakh crore Customer Gross transaction Value (GTV)
- Captured 18.41% AePS Off-Us market share
- Opened 16.52 lakh CASA accounts lifetime
- Disbursed ₹600+ crore loans

At its core, Spice Money is more than a fintech—it'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 App - B2B2C)

Spice Money leverages its widespread network of Adhikaris to deliver essential financial services — from cash-first markets to digitally evolving towns — bridging gaps wherever banking infrastructure is limited. Through them, we offer services such as: AePS, CMS, DMT, M-ATM, BBPS, Recharges, Insurance, PAN, Travel services etc.

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

2. Spice UPI (Consumer App- Direct to Customer Model - B2C)

Spice UPI is the Company's entry into the B2C space. It is a PPI wallet integrated with UPI functionality, enabling secure digital transactions for users across cash-first and digitally evolving markets. Backed by our Spice Money Adhikaris for on-boarding and need based assistance, the app empowers consumers to manage everyday transactions with ease. From sending and receiving money, scanning to pay, to recharging mobiles, settling bills, savings to grow and invest—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 Emerging India.

3. Lending Business (Agent & Consumer)

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

By leveraging data insights from transactions and agent/customer behaviour across Spice Money and Spice UPI, the company is well-positioned to enter strategic partnerships with NBFCs and financial institutions to provide Secured and Unsecured lending products to improve the financial health of these underserved regions.

Spice Money: Deep-Rooted Digital Infra & Physical Reach

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.

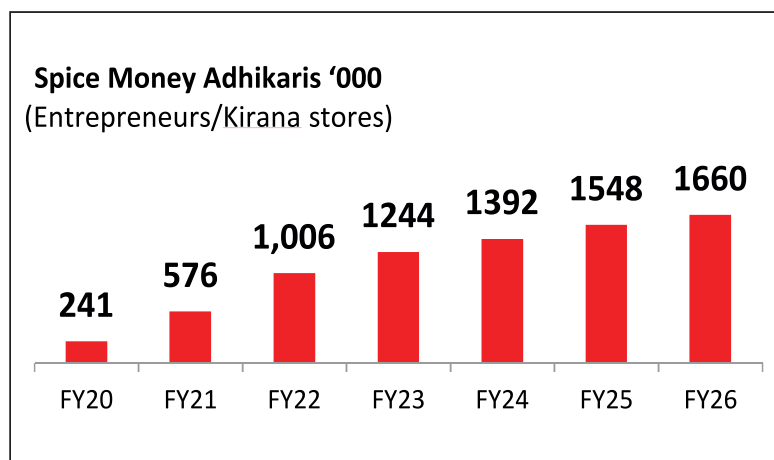
1.7Mn SMAs onboarded on spice Money till Mar'26

SMAs present across 95% pin codes and >2.57 lakh Small Towns across India

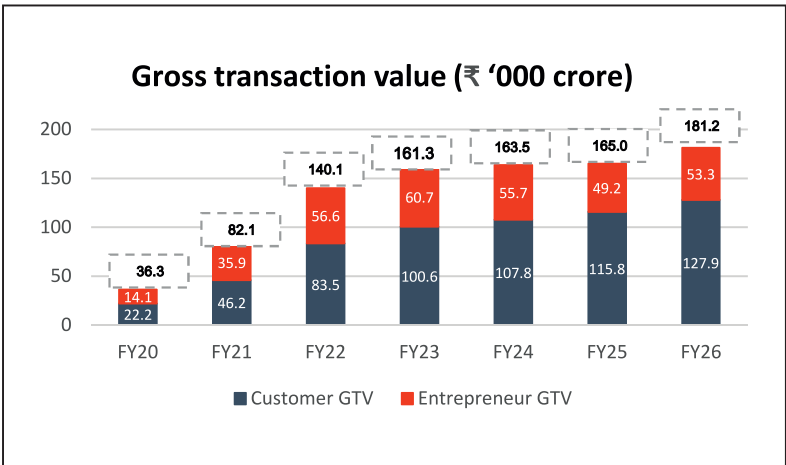
13.2 lakh SMAs in Tier 4,5,6, Small Towns (Population <20K/ Small Town)

In FY 2026, Spice Money achieved a Gross Transaction Value (GTV) of ₹1.81 lakh crore, reflecting a compound annual growth rate (CAGR) of 31% since FY 2020.

- Registered customer service points have clocked a CAGR of 38% in the last seven years.



- Our expanding SMA network exemplifies their trust in Spice Money, as demonstrated by a 31% CAGR in GTV over the past seven years. In FY 2026, the growth of non-GTV products, such as CASA and subscription packs, has made a significant contribution to our business. Additionally, the launch of Insurance in the second half of the FY has also contributed to the overall GM.



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 4.5-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.

2.57 lakh Small Town coverage	2.75 Crore Customers served every month	4.5 star Rating on Google Play for Spice Money Adhikari App
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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 — strengthened by the launch of UPI Cash Point, **extending our cash-in/cash-out capabilities to new customer touchpoints.**
- 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 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

Nature of Business	Product line	Strategic Driver	FY26 Gross Margin (in INR crs)	Contribution to GM FY 26	Contribution to GM FY 21
Transaction Business	AEPS + Micro ATM	Key business attracting customer footfall	112.21	55.78%	73.30%
	Subscription pack	Long term Merchant Loyalty	23.62	11.74%	-
	Collection	Significant Growth headroom	39.46	19.62%	7.50%
	Remittance	Footfall Driver	3.68	1.83%	5.40%
Financial Services Distribution Business	Banking	Creation of Banking Service Points for servicing Banks & Customers	6.73	3.35%	-
	Credit	Next growth engine	5.17	2.57%	0.40%
	Digital Services & Others	Value added services improving overall margin	10.28	5.11%	13.30%

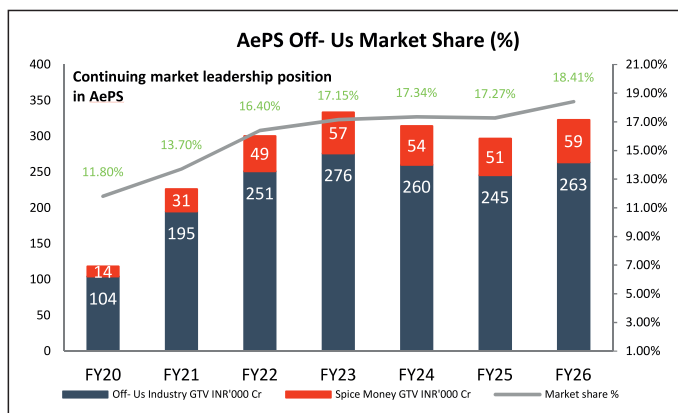
Diversification of our product portfolio leads to a reduced reliance on AePS and micro-ATM business:

The contribution of our Cash In/Out segment has decreased from 73% to 56% between FY21 and FY26, while collections, credit, banking, and insurance have grown steadily. **This shift reflects a natural evolution: as our platform matures, the products we offer — and the customers we serve — continue to expand.**

Products

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, constitutes ~ 56% of the Company's total Gross Margin.
- 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-U) has grown from 11.8% in FY 2020 to 18.41% in FY 2026.



The next major opportunity lies in expanding AePS use cases — Cash Deposit and UPI-based Cash Withdrawal — to drive further growth.

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 2026 alone, we sold over 1.62 lakh new subscription packs, reflecting strong adoption and trust in our offerings.

3) Remittances

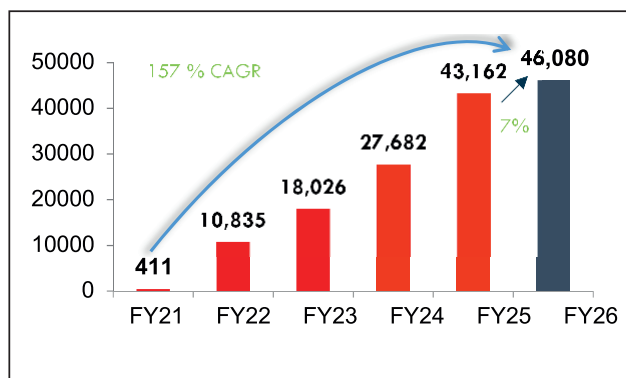
- **DMT** (Domestic Money Transfer) is a cash-to-bank account remittance service provided through our SMAs and agents. Located throughout India, our SMAs use the Spice Money DMT platform to transfer funds on behalf of their customers.

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.

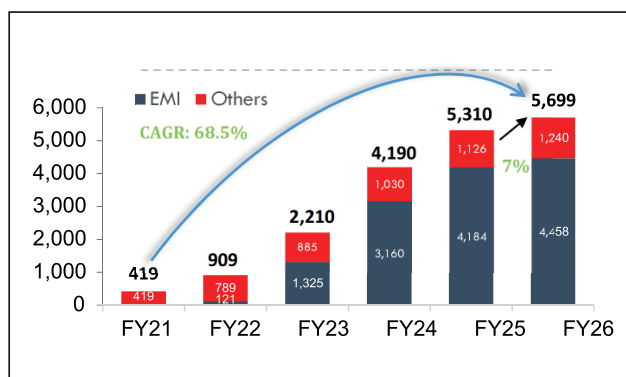
- **CMS:** Representatives from enterprises such as microfinance NBFCs and logistics companies can deposit cash collected from their customers at a nearby Spice Money Adhikari in the village. This arrangement allows enterprises to receive near real-time credit, while Adhikaris can use the deposited cash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

CMS Gross Transaction Value (GTV) reached ₹46,080 crore in FY2026 (7% year-on-year growth).



While strong growth in collections demonstrates increasing adoption, the traditional CMS segment has become highly commoditized in a price-sensitive market. To drive sustainable, high-margin expansion, Spice Money is pivoting toward BBPS-led EMI and utility collections as the primary growth driver in the collections ecosystem.

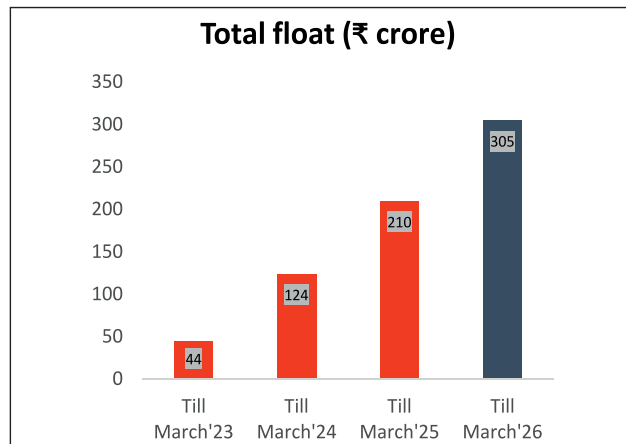
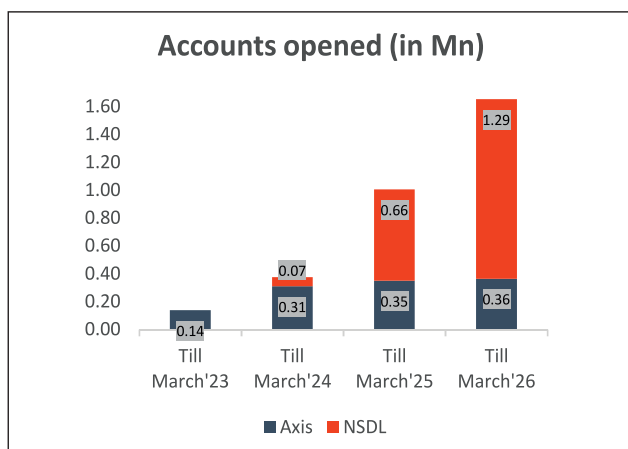
- **BBPS EMI collections:** Customers of enterprises, such as microfinance NBFCs and logistics companies operating in semi-urban and rural areas, can now directly pay their EMIs to a Spice Money Adhikari in their region.



5) Banking

Building on the industry—where rural and semi-urban regions now account for over 58% 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.

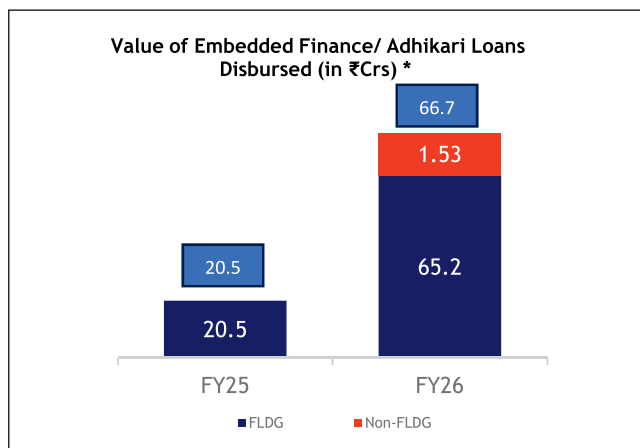
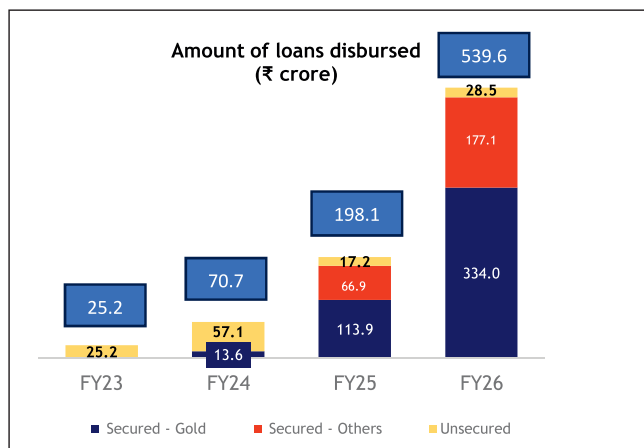
Current and savings accounts are experiencing steady growth, with rural and semi-urban areas accounting for two-thirds of all accounts nationwide. **Spice Money opened 16.52 lakh accounts until March 2026 since the launch of CASA business.**



6) Credit Distribution

The gap between credit demand and supply presents a considerable opportunity in lending. Much of this unfulfilled demand comes from MSME segment that correspond closely with Spice Money's SMA network.

Our credit division offers a diverse range of products, including both secured and unsecured loans. Over the past year, we have broadened our portfolio to include gold loans and other secured products, capitalising on the substantial growth potential in the secured credit segment. Our Secured gold loan business saw a nearly threefold increase in disbursements in FY'26. Additionally, we have also partnered with other NBFCs to provide Personal and Vyapaar loans to Adhikari's, addressing their working capital needs; Vyapaar loan launched in the second half of FY26 has demonstrated strong growth potential.

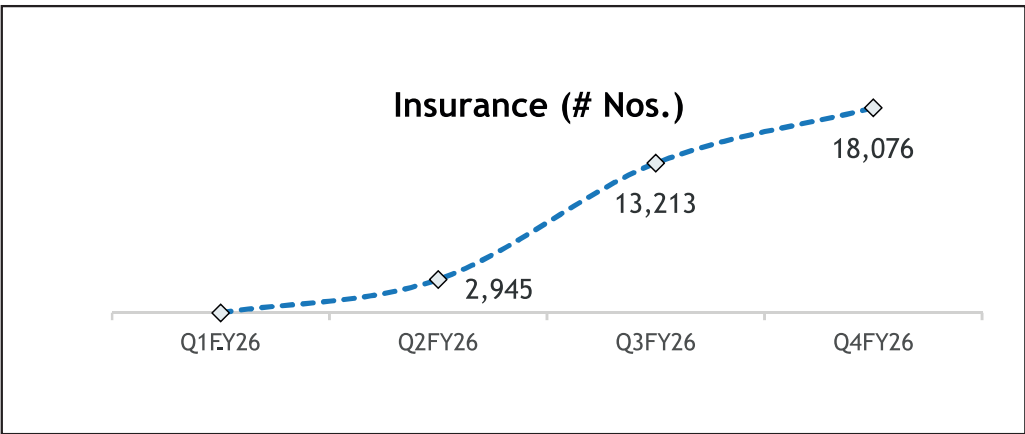


* Includes Spice Bulls loan disbursements but not MSL Daily line of Credit product nos.

7) Insurance

In F.Y. 2026, Spice Money expanded its service portfolio by launching Insurance Distribution business. The initial product offerings were Shopkeepers Insurance & Mobile Screen Protection Insurance, aimed at addressing the protection needs of small businesses and individual customers. This strategic initiative helped assess the Company's ability to provide accessible and affordable insurance solutions across diverse customer segments. Building on this initial launch, Spice Money has a few additional insurance products in the pipeline that are planned to be launched in the next financial year.

This business is expected to contribute significantly towards enhancing financial inclusion by improving the reach of insurance services in rural and underserved markets.



8) Digital services

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 UPI Account: Wallet Account on UPI rails for end Consumer Payments and Savings

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.

To address this, Spice Money has launched Spice UPI—a secure digital wallet tailored for rural users. Spice UPI enables UPI transactions 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.

It 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, ~54,200 Spice UPI accounts were opened by May 2026, with approximately 57% active wallets holding an average balance of around ₹840—demonstrating strong adoption and engagement.

Business performance

Over the past three years, we have substantially expanded our retail Nanopreneur base. The growth in Customers Gross Transaction value (GTV) and Financial Metrics is illustrated below:

Financial highlights

Particulars (Rs. Crs)	Q4FY25	Q3FY26	Q4FY26	Growth		Year ended		Growth
				Q-o-Q	Y-o-Y	FY25	FY26	Y-o-Y
1. Customer GTV	32,036	31,164	31,444	1%	-2%	1,15,787	1,27,895	10.5%
2. Revenue	116.8	109.1	107.2			448.5	464.6	4%
Platform	116.1	108.3	105.8	-2%	-8.9%	446.5	461.1	3.3%
New Engines*	0.7	0.8	1.4			2.0	3.5	
3. Gross Margin	49.1	51.4	48.6	-5.4%	-0.9%	178.0	201.2	13%
Platform	48.3	50.8	47.4	-6.6%	-1.8%	177.5	198.1	11.6%
New Engines	0.8	0.6	1.2			0.5	3.0	
4. Indirect Costs	48.3	45.3	47.3			181.6	180.3	
Platform	44.8	43.5	45.3	4%	1%	169.8	171.8	1.20%
New Engines	3.6	1.8	1.9			11.8	8.5	-27%
5. EBITDA	0.7	6.1	1.3	-78%	89%	-3.6	20.8	6.8x
Platform	3.5	7.3	2.1	-71%	-40%	7.7	26.3	3.4
New Engines	-2.8	-1.2	-0.7	37%	73%	-11.2	-5.5	51%
6. EBIT (after other income & dep.)	5.2	9.8	6.8	-30%	32%	15.6	37.3	2.4x
Platform	8.5	11.7	8.7	-26%	3%	28.8	46.2	60%
New Engines	-3.3	-1.9	-1.9			-13.3	-9.0	
7. PAT (Continued business)	2.6	6.7	4.5	-33%	72%	6.5	25.4	3.9x
8. PAT (Discontinued business)	-1.1	-1.0	-1.7			-6.3	-2.8	
9. PAT (Continued+Discontinued)	1.5	5.7	2.8			0.2	22.6	
10. Notional gains/(Loss) on investments **	-13.7	-	-			-39.1	-	
Exceptional Items (net of taxes)	-	3.3	-			-	3.3	
11. PAT (after notional gains/loss)	-12.3	2.4	2.8	15%	1.2x	-38.9	19.3	1.5x
Gross Margin % on Customer GTV	0.15%	0.16%	0.15%			0.15%	0.16%	
Gross Margin % on Revenue	42.0%	47.1%	45.4%			39.7%	43.3%	

*New Engines include Credit and Spice UPI

The Business has delivered a Gross Margin of ₹ 201.2 Crs in FY'26 as compared to ₹ 178 Crs in FY'25 which is a growth of ~13% while the Indirect Costs have not grown leading to an EBITDA of Rs 20.8 Crs in FY'26.

In our business, treasury income is directly linked to the balances maintained for operations. As a result, EBIT serves as a relevant performance indicator which has come in at ₹ 37.3 Crs in FY'26 as compared ₹ 15.6 Crs in FY'25 which is a 2.4x growth.

This EBIT is after investments of ₹ 9 Crs made in the new engines – Spice UPI and Credit for driving future expansion.

The Credit Business is nearing break-even on the back of current operating trends and is expected to achieve profitability in the near term.

Accordingly, we have delivered a PAT of ₹ 25.4 Crs in FY26 from Continued Business and Overall PAT stood at ₹19.3 Cr in FY'26.

Financial Ratios

Consolidated				
Key ratios	Units	FY 2026	FY 2025	YOY change %
Debtor* turnover ⁽¹⁾	Times	16.40	18.30	-10%
Interest coverage ratio* ⁽²⁾	Times	18.33	6.16	198%
Current ratio	Times	1.18	1.25	-6%
Debt equity ratio ⁽³⁾	Times			
Operating profit margin (%) ⁽⁴⁾	%	8.00%	3.47%	4.5%
Net profit margin (%) ⁽⁵⁾	%	5.19%	1.46%	3.7%
Return on net worth* ⁽⁶⁾	%	9.54%	0.09%	9.5%

1. Debtors include billed and unbilled amount.
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. Overall Performance: Key Ratios have shown substantial Y-o-Y improvements in line with increase in profitability as detailed in the financials table above.

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.

Internal control systems and their adequacy

Our internal control systems are strong, 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.

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 incorporated. 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.

Customer service

Spice Money provides 365 days customer care services across its entire business network. Partners can access support through voice (available in seven 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, self-care, and Artificial Intelligence, 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.

AI & Automation: Key Tech Highlights

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

We are also in the process of adopting AI in engineering processes like planning, designing, development and quality assurance to reduce human errors, improve productivity and speed, and keep the overall engineering costs efficient.

Operationally intensive processes are being streamlined through automation, with our **AI-powered chatbot** already live and delivering measurable efficiency gains. We're also harnessing AI-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, tech-enabled 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 well-being. We conduct regular awareness workshops on safety, both in and out of the workplace.

To further safeguard our employees, we have invested in group mediclaim, term insurance, and accidental insurance policies. Recognising the importance of holistic health, we address 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 factors

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, well-capitalized players into the fintech sector is driving up acquisition costs and squeezing profit margins.
- **Partners:** Collaborations with banks as Banking Correspondent (BC) partners involve non-real-time settlement processes, which can expose the business to risks associated with bank sustainability and impact our operations.

Cautionary statement

Statements in this report on management discussion and analysis describing the Company's objectives, outlook, estimates, expectations, predictions, beliefs and management perceptions may be forward-looking 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 forward-looking statements herein, which may undergo changes in future based on subsequent developments, information or events.

CORPORATE GOVERNANCE REPORT ('CGR')

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 adopted well-defined policies and processes with respect to Corporate 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 supervisory role from the executive management team and constitution of the Board Committees for various functions including those 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 transparency, 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 requirements specified under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') during the F.Y. 2025-26. To achieve the objectives 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 March 31, 2026, the composition of Board of Directors of the Company (the 'Board') was as follows:

S. No.	Name	Category
1	Mr. Dilip Modi	Non-Executive Non-Independent Director (Chairperson related to Promoter)
2	Mr. Mrutyunjay Mahapatra	Non-Executive Independent Director
3	Mr. Pankaj Vaish	Non-Executive Independent Director
4	Mr. Ram Nirankar Rastogi	Non-Executive Independent Director
5	Ms. Veena Vikas Mankar	Non-Executive Independent Director
6	Mr. Rohit Ahuja	Executive Director
7	Mr. Ramesh Venkataraman	Non-Executive Non-Independent Director

Changes in the Composition of the Board during F.Y. 2025-26 were as under:

- Mr. Subramanian Murali, resigned from the position of Non-Executive Non-Independent Director w.e.f. April 30, 2025;
- Mr. Venkatramu Jayanthi resigned from the position of Non-Executive Non-Independent Director w.e.f. August 6, 2025;
- Mr. Ramesh Venkataraman was appointed as a Non-Executive Non-Independent Director w.e.f. May 12, 2025. His appointment was approved by the Members through postal ballot on May 11, 2025;
- Mr. Mayank Jain, resigned from the position of Non-Executive Independent Director w.e.f. August 12, 2025; and
- Ms. Veena Vikas Mankar was appointed as Non-Executive Independent Director w.e.f. February 14, 2025. Her appointment was approved by members through postal ballot on May 11, 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 F.Y. 2025-26. The shareholders of the Company approved the appointment of Ms. Veena Vikas Mankar for a period of 5 (five) years w.e.f. February 14, 2025. The shareholders have 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.

Change in Board composition, after the close of F.Y. 2025-26, as under:

- Mr. Rohit Ahuja, ceased to be Executive Director w.e.f. May 4, 2026, after completion of his tenure; and
- Mr. Pankaj Arora has been appointed as Executive Director, w.e.f. August 1, 2026.

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 F.Y. 2025-26, seven (7) meetings of the Board of Directors were held. The dates of meeting and attendance of Directors were as under:

May 23, 2025	May 30, 2025	August 12, 2025
September 1, 2025	November 11, 2025	February 4, 2026
February 12, 2026		

Name of Directors	Meeting entitled to attend	Meeting attended	Attendance in AGM - 29 th Sep 2025
Mr. Dilip Modi	7	6	Yes
Mr. Mayank Jain	2	2	NA
Mr. Mrutyunjay Mahapatra	7	7	Yes
Mr. Ram Nirankar Rastogi	7	7	Yes
Mr. Rohit Ahuja	7	6	Yes
Mr. Ramesh Venkataraman	7	7	No
Mr. Pankaj Vaish	7	7	No
Mr. Venkatramu Jayanthi	2	2	NA
Ms. Veena Vikas Mankar	7	7	No

c. Other Directorship and Committee position

Number of directorship/ committee positions of directors as on March 31, 2026 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 hereunder:

Name of the Director	Directorship in Companies ¹	Committee membership position in such Companies ²	Committee Chairmanship in such Companies ²	Name of the other listed entities where the person is director and the category of directorship
Mr. Dilip Modi	Nil	Nil	Nil	-
Mr. Mrutyunjay Mahapatra	6	4	3	Netweb Technologies Limited (Independent Director)
Mr. Ram Nirankar Rastogi	3	2	1	Network People Services Technologies Limited (Independent Director)
Mr. Pankaj Vaish	4	7	1	Xchanging Solutions Limited (Independent Director) Digitide Solutions Limited (Independent Director)
Mr. Rohit Ahuja	Nil	Nil	Nil	-

Name of the Director	Directorship in Companies ¹	Committee membership position in such Companies ²	Committee Chairmanship in such Companies ²	Name of the other listed entities where the person is director and the category of directorship
Ms. Veena Vikas Mankar	4	5	2	RBL Bank Limited (Non-Executive Non-Independent Director) PB Fintech Limited (Independent Director)
Mr. Ramesh Venkataraman	3	2	0	WSFx Global Pay Limited (Non-Executive Non-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.

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 March 31, 2026 have been made by the Directors. As per the disclosures received from them, none of the directors of the Company, as on March 31, 2026 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;
- a member of more than ten Committees (Audit committee and Stakeholders' Relationship Committee) across all public limited companies; or
- 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 March 31, 2026)

Name of non-executive Director	No. of Equity Shares
Mr. Dilip Modi	10,12,395

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 familiarise 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 are explained in detail about the Company'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 related developments are regularly intimated to the Independent Directors to keep them well informed about the recent developments.

The detail of familiarisation programme, as required under Listing Regulations is available at: <https://investorrelations.digispice.com/information.php?page=familiarization-programme-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 available with the Board:

Core Skills/ Expertise/ Competencies	Dilip Modi	Rohit Ahuja	Ramesh Venkataraman	Venkatramu Jayanthi*	Subramanian Murali*	Mayank Jain*	Pankaj Vaish	Mrutyunjay 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.	√	√	√	√	√	√	√	√	√	√
Leadership Skills										
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.	√	√	√	√	√	√	√	√	√	√
Knowledge of Industry and Sector										
Significant background or expertise in technology, anticipation of technological trends, emerging business ideas, economics, regulatory or compliance in the sector in which the Company or its subsidiaries operate.	√	√	√	√		√	√	√	√	√
Financial and Risk Management										
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.	√	√	√	√	√	√	√	√	√	√
Governance including Legal Compliance, Environment, Social and Governance										
Experience in developing governance practices, serving the best interest of all stakeholders, 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.				√	√	√	√	√	√	√

*Ceased to be director of the Company during the F.Y. 2025-26.

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 F.Y. 2026-27 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 F.Y. 2025-26, Mr. Mayank Jain, resigned from the position of Non-Executive Independent Director w.e.f. August 12, 2025. In his resignation letter, he confirmed that the reason for his resignation was personal and that there were no other material reasons for the same.

i. Information supplied to the Board

During F.Y. 2025-26, 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 as 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. Dilip Modi, Non-Executive Non-Independent Director, who is retiring by rotation and proposed for re-appointment and appointment of Mr. Pankaj Arora as an Whole-time Director, 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 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 annual 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 loans 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 granted specific or omnibus approval. It also oversees the compliance under Vigil Mechanism/ Whistle Blower Policy of the Company.

The Board has also authorised the AC to review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, and to verify the systems for internal control adopted by the Company are adequate and are operating efficiently.

As on 31st March, 2026, the AC comprised of three (3) Directors out of which all are Non-Executive Independent Directors. 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.

During the year, the AC met five (05) times on May 23, 2025, August 12, 2025, September 1, 2025, November 11, 2025 and February 12, 2026. 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 F.Y. 2025-26 was as follows:

Name of Directors	Designation	Category	Number of meetings during F.Y. 2025-26	
			Attended	Entitled to attend
Mr. Mrutyunjay Mahapatra	Chairman	Non-Executive Independent	5	5
Mr. Pankaj Vaish	Member	Non-Executive Independent	5	5
Ms. Veena Vikas Mankar ¹	Member	Non-Executive Independent	5	5

¹ Ms. Veena Vikas Mankar became member of the AC w.e.f. May 19, 2025.

² Mr. Subramanian Murali ceased to be the member of the AC w.e.f. April 30, 2025 and did not attend any meeting during the year.

The Company Secretary acts as the Secretary to the AC.

The Chairman of the AC was present at the last AGM of the Company held on September 29, 2025.

The CFO of the Company and that of its material subsidiary and representatives of the Statutory and Internal Auditors, 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 to attend the 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 the website of the Company at: www.digispice.com

During F.Y. 2025-26, NRC met Seven (7) times on April 29, 2025, May 22, 2025, August 12, 2025, September 1, 2025, September 30, 2025, November 29, 2025 and January 30, 2026. 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 F.Y. 2025-26 was as follows:

Name of Directors	Designation	Category of Director	Number of meetings during F.Y. 2025-26	
			Attended	Entitled to attend
Mr. Pankaj Vaish	Chairperson	Non-Executive Independent	7	7
Mr. Ram Nirankar Rastogi	Member	Non-Executive Independent	7	7
Mr. Dilip Modi ¹	Member	Non-Executive Independent	5	5
Mr. Mayank Jain ²	Member	Non-Executive Independent	2	2

¹ Mr. Dilip Modi became member of the NRC w.e.f. August 12, 2025.

² Mr. Mayank Jain ceased to be a member of the NRC w.e.f. August 12, 2025.

The Company Secretary acts as Secretary to the NRC.

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 the 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.

5. Stakeholders' Relationship Committee ('SRC')

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:

- 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.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 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.

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 five (5) times on April 29, 2025, June 23, 2025, July 31, 2025, September 22, 2025 and February 4, 2026. The composition of SRC and attendance at the meetings of SRC held during F.Y. 2025-26 was as follows:

Name of Directors	Designation	Category	Number of meetings during the F.Y. 2025-26	
			Attended	Held
Mr. Ram Nirankar Rastogi ¹	Chairman	Non-Executive Independent	2	2
Mr. Pankaj Vaish	Member	Non-Executive Independent	5	5
Mr. Rohit Ahuja	Member	Executive	4	5
Mr. Mayank Jain ²	Member	Non-Executive Independent	2	2
Mr. Subramanian Murali ³	Member	Non-Executive Non Independent	1	1

¹became Member and Chairperson of SRC w.e.f. August 12, 2025.

²assumed the role of Chairperson starting from May 19, 2025 and ceased to be a member w.e.f. August 12, 2025.

³ceased to be the member of SRC w.e.f. April 30, 2025.

After the closure of F.Y. 2025-26,

- Mr. Rohit Ahuja ceased to be member of SRC w.e.f. May 4, 2026;
- Mr. Mrutyunjay Mahapatra was appointed as member of the SRC w.e.f. May 13, 2026.

Mr. Pankaj Arora, Company Secretary and Compliance Officer, acts as secretary of the SRC.

The Chairman of SRC was present at the last AGM of the Company held on September 29, 2025.

Number of shareholders' compliant received during the financial year, Number of complaints not solved to the satisfaction of shareholders and Number of pending Complaints during F.Y. 2025-26 was as under:

No. of investor complaints pending at the beginning of F.Y. 2025-26	0
No. of investor complaints received during F.Y. 2025-26	4
No. of investor complaints disposed off during F.Y. 2025-26	4
No. of investor complaints those remaining unresolved at the end of F.Y. 2025-26	0

All complaints were resolved to the satisfaction of shareholders.

6. Risk Management Committee ('RMC')

Brief description of terms of reference:

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

1. 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 and processes for internal control of identified risks;
 - Business continuity plan;
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. 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 any;
7. To review and recommend Risk Assessment Report for approval of the Board; and
8. 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 F.Y. 2025-26, on October 13, 2025 and November 11, 2025. The composition of RMC and attendance at the meetings held during the F.Y. 2025-26 was as follows:

Name of Directors	Designation	Category	Attended	Entitled to attend
Mr. Mrutyunjay Mahapatra	Chairman	Non-Executive Independent	2	2
Mr. Pankaj Vaish	Member	Non-Executive Independent	2	2
Mr. Ram Nirankar Rastogi ¹	Member	Non-Executive Independent	2	2
Ms. Veena Vikas Mankar ²	Member	Non-Executive Independent	2	2
Mr. Subramanian Murali ³	Member	Non-Executive Non Independent	0	0

¹Appointed w.e.f. May 19, 2025.

²Appointed w.e.f. May 19, 2025.

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

7. Senior management Personnel ('SMP')

As on 31st March, 2026, the Company had following SMP:

Sr. No.	Name(s)	Designation
1	Mr. Pankaj Arora	Company Secretary and Compliance Officer
2	Ms. Ruchi Mehta	Vice President – Corporate Affairs
3	Mr. Sanjeev Kumar	Chief Financial Officer

Particulars of changes since close of the previous financial year are as under:

- Mr. Lakhwinder Singh, General Manager – HR & Admin, resigned w.e.f. April 10, 2025
- Mr. Pankaj Arora has been appointed as Company Secretary & Compliance Officer w.e.f. February 5, 2026

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 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 F.Y. 2025-26 is given below:

a) Executive Director(s)

The details of the remuneration paid to the Executive Director(s) of the Company during F.Y. 2025-26 was as under:

Particulars	Mr. Rohit Ahuja
Term of Appointment	May 5, 2023 to May 4, 2026
Salary and Allowances (Fixed Components)	252.78
Perquisites/Bonus	24.00
Provident Fund	0.22
Total	277.00
Notice period	As per Company policy
Severance Fees	There is no provision for payment of any severance fee
Stock Option details	5,00,000 Options granted on September 18, 2018 and 2,00,000 Options granted on August 1, 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.

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 F.Y. 2025-26, no remuneration was paid to any Non-Executive Non-Independent Director on the Board of the Company.

There were no pecuniary relationships or transactions of the Non-Executive Non-Independent Directors vis-a-vis the Company except that Mr. Ramesh Venkatraman, being a Director in Spice Money Limited, a subsidiary Company, has been receiving consultancy fees from that Company.

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 2025-26 is as under:

(Rs. in Lakhs)

Name of Directors	Sitting Fees
Mr. Mrutyunjay Mahapatra	5.75
Mr. Ram Nirankar Rastogi	6.75
Mr. Pankaj Vaish	8.75
Ms. Veena Vikas Mankar	5.75
Mr. Mayank Jain	2.00

There were no other pecuniary relationships or transactions of Non-Executive Independent Directors vis-à-vis the Company.

9. General Body Meetings

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

Year	Location	Day/Date	Time
2025	Through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM')	Monday, September 29, 2025	10:00 A.M.
2024		Saturday, September 28, 2024	03:00 P.M.
2023		Thursday, September 22, 2023	11.00 A.M.

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

AGM held on September 29, 2025: Nil

AGM held on September 28, 2024:

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

AGM held on September 28, 2023:

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

C. Postal Ballot: During FY 2025-26, following resolutions were passed through postal ballot on May 11, 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.

- A special resolution for 'Appointment of Ms. Veena Vikas Mankar (DIN: 00004168) as a Non-Executive Independent Director of the Company'.

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

Particulars	Number of valid votes				Percentage of Valid Votes
	No. of Shareholders	E-votes	Postal Ballot	Total	
Assent	165	16,94,95,499	N.A.	16,94,95,499	99.9994
Dissent	12	997		997	0.0006
Total	177	16,94,96,496		16,94,96,496	100.00

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 2025-26, the extract of quarterly and annual financial results of the Company were announced within the prescribed period and published in Financial Express (National daily - English) and Jansatta (Regional daily - Hindi). 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: September 22, 2026

Time: 11:00 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 the 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 2026-27) 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 2025-26.

f) Registrar and Share 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 de-materialisation 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.

All the functions relating to share registry, both in physical and electronic form, are handled by the Company's RTA.

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 January 24, 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 March 31, 2026

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	36,405	93.007	73,90,118	2,21,70,354	3.151
5,001 to 10,000	1,382	3.530	32,25,631	96,76,893	1.375
10,001 to 20,000	707	1.806	33,42,328	1,00,26,984	1.425
20,001 to 30,000	250	0.638	21,78,596	65,35,788	0.929
30,001 to 40,000	95	0.242	11,01,771	33,05,313	0.469
40,001 to 50,000	61	0.155	9,13,844	27,41,532	0.389
50,001 to 100,000	135	0.344	30,76,832	92,30,496	1.312
100,001 & above	107	0.273	21,32,41,986	63,97,25,958	90.945
Total	39,142	100.000	23,44,71,106	70,34,13,318	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 ('ISIN') of the Company, as allotted by National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') is INE927C01020. As on 31st March, 2026, 99.62% 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 March 31, 2026. However, there are outstanding ESOPs as provided in note 33 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 policy, the details of foreign currency risk exposure have been disclosed in the Note 35 to the standalone financial statements and Note 45 of the consolidated financial statements. There had been no hedging activities during FY 2025-26 in view of limited exposure.

l) 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:

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

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 2025-26 are given in Note 31 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 Company and are in the interest of the Company.

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 Policy

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 SEBI (Prohibition of Insider Trading) Regulations, 2015, 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 SEBI (Prohibition of Insider Trading) Regulations, 2015 and leak of Unpublished Price Sensitive Information ('UPSI'). A dedicated e-mail id i.e. 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 victimization 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 at www.digispice.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 web-link:

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 utilization 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, Practicing 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.

j) Recommendation of the Board Committees

The Board accepted the recommendations of its committees, wherever required and made by such committee, during FY 2025-26.

k) Total fees paid to the Statutory Auditors

Details of total fees for all services paid by the Company and its subsidiaries during FY 2025-26, on a consolidated basis, to the Statutory Auditors of the Company and all entities in the network firm/network entity of which the Statutory Auditors is a part is as follows:

(Rs. in Lakhs)

Particulars	S.R. Batliboi & Co. LLP
Statutory Audit Fees	35.10
Limited Review Fees	31.50
Other Services (Certification and Special Audit)	11.12
Reimbursements	9.52
Total	87.24

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

During FY 2025-26, the Company has not received any complaint pertaining to sexual harassment and no complaint was pending as on end of FY 2025-26.

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 38 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	April 4, 2000	November 4, 2010
Place of Incorporation	Delhi, India	Republic of Singapore
Statutory Auditors	S. R. Batliboi & Co. LLP, Chartered Accountants	Natarajan & Swaminathan LLP
Date of Appointment	26 th September, 2023	27 th October, 2009

During FY 2025-26, Spice Money Limited, material subsidiary of the Company, has, at all times, atleast one Independent Director of the Company on its Board in compliance with regulation 24(1) of the Listing Regulations.

During FY 2025-26, the requirement to appoint at least 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-para (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 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 Internal Auditors directly report to the Audit Committee.
- Two 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 Listing Regulations and Compliance Certificate

The Company is in compliance with the corporate governance requirements specified in 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.

16. 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	1	545
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	2	835

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

During the reporting year 290 shares were transferred to suspense account.

17. 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 Senior Management Personnel 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 at the weblink:

<https://investorrelations.digispice.com/files/Code-of-Conduct.pdf>

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 2025-26. A declaration to that effect, duly signed by the Executive Director of the Company, is attached at the end of this report.

19. Code of Conduct for Prevention of Insider Trading

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, 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 to 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 monitoring adherence to the said Regulations.

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

As on the date of approval of financial statements for FY 2025-26, the position of CEO/ Executive Director was vacant. Therefore, certificate as required under Regulation 17(8) of the Listing Regulations, was signed by the Chairperson and CFO of the Company as authorized by the Board and the same is enclosed at the end of this Report.

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

Date: August 5, 2026
Place: Noida

Dilip Modi
Chairman
(DIN-00029062)

CORPORATE GOVERNANCE CERTIFICATE

To

The Members

Digispice Technologies Limited

(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, 2026, 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.: 7853/2026

Subhash Setia

Partner

FCS No. 3019

CP No.: 23681

UDIN: F003019H001076916

Date: August 05, 2026

Place: New Delhi

Date: 13th May, 2026

The Board of Directors

DiGiSPICE Technologies Limited

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

New Delhi - 110025

Certification by Chairman and Chief Financial Officer of DiGiSPICE Technologies Limited

We, Dilip Kumar Modi, Chairman 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, 2026 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.

(Dilip Kumar Modi)
Chairperson

(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, 2026.

For DiGiSPICE Technologies Limited

Dilip Modi

Chairman

DIN 00029062

Date: 5th August, 2026

Place: Noida

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 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, 2026** 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 Modi	00029062	21/08/2006
2.	Mr. Rohit Ahuja ¹	00065417	05/05/2020
3.	Mr. Mrutyunjay Mahapatra	03168761	22/12/2022
4.	Mr. Ram Nirankar Rastogi	07063686	31/01/2024
5.	Mr. Pankaj Vaish	00367424	01/10/2024
6.	Mrs. Veena Vikas Mankar	00004168	14/02/2025
7.	Mr. Ramesh Venkataraman	03545080	12/05/2025

¹Mr. Rohit Ahuja, Executive Director of the Company desired not to be re-appointed as an Executive Director after completion of his current term on 4th May, 2026.

4. Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company 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 available as of March 31, 2026 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.: 7853/2026

Subhash Setia

Partner

FCS No. 3019

CP No.: 23681

UDIN: F003019H001076971

August 05, 2026
New Delhi

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026**

[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]

The Members,

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, 2026 ("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, 2026 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;
- (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, 2025 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 India (Buy-back of Securities) Regulations, 2018. [Not applicable during the audit 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) The Board of directors of the 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 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 other than meetings held at shorter notice 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 May 11, 2025, approved the proposal for holding of office or place of profit by Mr. Ramesh Venkataraman upon his appointment as a Director of the Company;
- the filing Annual Performance Report of Spice Digital Bangladesh Limited for the financial year 2024-2025 is under process;
- 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'), E-arth 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 Hon'ble NCLT has, vide its order, directed the Company, inter alia, to convene a meeting of its equity shareholders through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"). The Scheme is currently pending before the Hon'ble NCLT.

For **Sanjay Grover & Associates**

Company Secretaries

Firm Registration No.: P2001DE052900

Peer Review Certificate No.: 7853/2026

Subhash Setia

Partner

FCS No. 3019

CP No.: 23681

UDIN: F003019H001076850

August 05, 2026
New Delhi

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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
(U64199DL2000PLC104989)
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 provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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, 2026, complied with the statutory provisions 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 for the financial year ended on 31st March, 2026, 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 tech-enabled 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'), and credit products railway ticketing services and other related services through its authorized agents.

The Company is a corporate BC of banks for 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 for Insurance Business.

As informed by the management, the laws, rules, regulations, and orders applicable to the Company are, inter-alia, as under:

- (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 and Prevention of Money Laundering Act 2002, as amended;
- (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 of Corporate Agents) Regulations, 2015, as amended;
- (e) Applicable guidelines and circulars as notified by National Payments Corporation of India and NPCI Bharat Bill Pay Limited and from time to time.

We report that with respect to the applicable compliance as mentioned above, 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 Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, etc. to the extent applicable as mentioned above.

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 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 advance, wherever 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 the 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 guidelines.

We also report that during the audit period:

- (a) The Board of Directors at their meeting held on 10th November, 2025 took on record the Final Scheme of Amalgamation, as amended from time to time on advise of Stock Exchange(s), between DiGiSPICE Technologies Limited, Spice Money Limited, E- Arth Travel Solutions Limited and Vikasni Fintech Private Limited and their respective shareholders and creditors.
- (b) During the FY 2025-26, the Company has redeemed 1,00,00,000 (One Crore) NCRPS out of the total balance 2,30,00,000 (Two Crore Thirty Lakh), having face value of Rs. 10/- (Rupees Ten only) each aggregating to Rs. 10,00,00,000/- (Rupees Ten Crore only).
- (c) The Company has altered the Object Clause of the Memorandum of Association of the Company by inserting new sub-clause 14A after the existing sub-clause 14 of Clause III(A) of the Memorandum of Association of the Company.

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: F009028H001071496

FCS No.: 9028

C P No.: 10937

Date: 04th August, 2026

Place: Noida

"Annexure 1"

To,
The Members,
SPICE MONEY LIMITED

(U64199DL2000PLC104989)

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, 2026.
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

Date: 04th August, 2026
Place: Noida

(Proprietor)
UDIN: F009028H001071496
FCS No.: 9028
C P No.: 10937

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	10.75

The Company has not paid remuneration to any other director during the year 2025-26 except sitting fees to Independent directors.

- 2. 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 Ahuja, Executive Director – 15%

Ms. Ruchi Mehta, Company Secretary (till 4th February, 2026) – 10%

Mr. Sanjeev Kumar, CFO w.e.f. 24th May, 2025 – 12%

Mr. Pankaj Arora, Company Secretary w.e.f. 5th February, 2026 – NA

- 3. The percentage increase in the median remuneration of employees in the financial year:** 88%

The change in median remuneration is primarily attributable to changes in employee composition during the year, including employee movements, new joining and exit.

- 4. The number of permanent employees on the rolls of Company:** As on 31st March, 2026, there were 5 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 – 9.25%
- Average increase in remuneration of employees other than the Managerial Personnel – 4.00%

- 6. 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.

7. Statement showing the particulars of employees, for the financial year 2025-26, 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 (01.04.2025 - 31.03.2026) (Amount in Rs.)	Nature of Employment (Contractual or otherwise)	Qualifications and experience of the employee	Date of commencement of employment	Age of employee (Completed year as on 31.03.2026)	Last employment held before joining the Company
1	Rohit Ahuja	Executive Director	2,77,00,000	Permanent	Bachelor of Science in Accounting and Finance, USA	14.12.2015	50 Years	Self-occupied Business
2	Ruchi Mehta	Vice President- Legal, Corp. Affairs	50,04,000	Permanent	Company Secretary & LLB	01.04.2007	45 Years	Deki Electronics Limited
3	Surendran S Nair*	G M - Facility & Administration	39,45,838	Permanent	Bachelor of Arts	01.07.2008	59 Years	Cain Technologies India (P) Limited
4	Sanjeev Kumar	Chief Financial Officer	38,84,608	Permanent	CA & M. Com	22.01.2008	48 Years	Dishnet Wireless Limited
5	Pankaj Arora*	Company Secretary & Compliance Officer	12,68,395	Permanent	Company Secretary, B.Com (H)	02.02.2026	43 years	Movin Express Private Limited
6	Lakhvinder Singh*	General Manager	10,58,965	Permanent	Post Graduation Diploma in Human Resource Management & Bachelor of Arts	20.04.2011	43 Years	Videocon Telecommunications Limited
7	Jaspreet Sood	Executive Assistant	7,21,283	Permanent	B.A.	01.01.2018	40 Years	Sunworld Developers 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 was 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 (ii) 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
DiGiSPICE Technologies Limited

Dilip Modi
Chairman
DIN 00029062

Date: August 5, 2026
Place: Noida

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:** In view of discontinued operations, no conservation of energy activities carried out during FY 2025-26
- (ii) **The steps taken by the Company for utilizing alternate sources of energy:** N.A.
- (iii) **The capital investment on energy conservation equipment:** N.A.

(B) Technology Absorption

- (i) **The effort made towards technology absorption:** In view of discontinued operations, no technology absorption activities carried out during FY 2025-26.
- (ii) **The benefits derived like product improvement, cost reduction, product development or import substitution:** N.A.
- (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:** Nil
- ii) **Foreign Exchange outgo in terms of actual outflows:** Rs. 128.79 Lakhs

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

Dilip Modi

Chairman

DIN 00029062

Date: August 5, 2026
Place: Noida

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, 2026, 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 our opinion and to the best of our information 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, 2026, 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 standalone 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 statements for the financial year ended March 31, 2026. 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.

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of its investment in subsidiaries and associates (as described in Note 6 of the standalone financial statements)	
The Company's investments in various subsidiaries and associates are accounted 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 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 previously 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.

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 audit 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. When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 true and 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 alternative but to do so.

Those Board of Directors are 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 standalone 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 related disclosures in the standalone 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 Company to cease to continue as a going concern.
- Evaluate 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, 2026, 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 sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" 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 appears from our examination of those books except for the matter stated in the paragraph (i)(vi) below 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, 2026, taken on

record by the Board of Directors, none of the directors are disqualified as on March 31, 2026, 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 11(g);
- 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, 2026, 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 11 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 29B 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 45 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 45 to the standalone financial 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) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- 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 audit trail feature was not enabled till March 26, 2026 for direct changes to SAP database when using certain access rights as referred to in note 42 to the financial statements. Further, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention from the date of enablement of audit trail for the respective accounting software except for the period where the audit trail feature was not enabled as described in note 42 to the financial statements.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Anil Gupta

Partner

Date: May 13, 2026

Place: New Delhi

Membership Number: 087921

UDIN: 26087921QIBXEX9767

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 current 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, 2026, 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 4h 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, 2026; 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 thereunder.
- (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 not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year, the terms and conditions of the grant of loan to a company is not prejudicial to the Company's interest.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (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 (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 have 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 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	354.59*	FY 2019-20	Central Goods & Service Tax (Appeals), Commissionerate Chandigarh
Gujarat Sales tax	Discrepancy in Form issuance	51.40*	FY 2009-10	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
Tamil Nadu Sales tax	Tax on transfer/ replacement of material under AMC	8.14	FY 1993-94, 1996-97	The Asst. Commissioner, Kodambakkam, Circle
West Bengal Sales tax	ITC, Turnover mismatch and others	11.31	FY 2005-06, 2007-08 and 2010-11	Joint Commissioner Commercial taxes, Kolkata
Central Goods and services tax Act, 2017	Mismatch in Input tax credit availed	147.57	FY 2009-10	VAT Tribunal, Ahmedabad

*During the previous years, the Company has deposited Rs. 44.34 lakhs as under protest in connection with the aforesaid demands.

- (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.
- (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 clause (ix)(d) of the Order is not applicable to the Company.
- (e) On an overall examination of the standalone financial statements of the Company, 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 has 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.
- (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 Clause 3(x)(b) of the Order are not applicable to the Company.
- (xi) (a) No 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) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (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 non-cash 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. 250.09 lakhs in the current financial year and amounting to Rs. 1,046.38 lakhs in the immediately preceding financial year (without considering 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 30 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.

- (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 Corporate 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

Date: May 13, 2026
Place: New Delhi

Membership Number: 087921
UDIN: 26087921QIBXEX9767

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, 2026, in conjunction 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 as at March 31, 2026, 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 issued by the ICAI.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Anil Gupta

Partner

Date: May 13, 2026

Place: New Delhi

Membership Number: 087921

UDIN: 26087921QIBXEX9767

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(Rs. in lakhs unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	327.81	388.42
Investment properties	4	1,015.01	1,094.40
Right of use assets	5	2.41	7.23
Financial assets			
Investments	6	9,077.08	9,627.18
Loans	7	-	6.25
Other financial assets	8	224.20	1,108.25
Deferred tax assets (net)	9	-	-
Non current tax assets (net)		270.78	270.78
Other Non current assets	13	2.73	-
Total non-current assets		10,920.02	12,502.50
Current assets			
Financial assets			
Trade receivables	10	-	-
Cash and cash equivalents	11	115.47	152.29
Bank balances other than above	12	493.94	2,311.33
Loans	7	-	251.80
Other financial assets	8	4,968.98	1,750.92
Current tax assets (net)		48.57	59.54
Other current assets	13	173.56	139.94
Total current assets		5,800.52	4,665.82
Assets classified as held for sale (discontinued operations)	19	1,152.49	1,143.45
TOTAL ASSETS		17,873.02	18,311.77
Equity and liabilities			
Equity			
Equity share capital	14	6,252.10	6,226.65
Other equity	14A	10,205.85	10,507.33
Total equity		16,457.95	16,733.98
Non-current liabilities			
Financial liabilities			
Lease liabilities	5	-	2.79
Provisions	15	199.09	82.18
Total non-current liabilities		199.09	84.97
Current liabilities			
Financial liabilities			
Lease liabilities	5	2.78	5.06
Trade payables	16	-	-
- total outstanding dues of micro enterprises & small enterprises; and		0.21	1.03
- total outstanding dues of other than micro enterprises & small enterprises		119.22	217.94
Other financial liabilities	17	31.93	44.74
Provisions	15	4.30	24.71
Other current liabilities	18	111.46	221.61
Total current liabilities		269.90	515.09
Liabilities directly associated with assets classified as held for sale (discontinued operations)		946.08	977.73
TOTAL EQUITY AND LIABILITIES		17,873.02	18,311.77
Summary of material accounting policies	2		
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

**For and on behalf of the board of directors of
DiGiSPICE Technologies Limited**
Dilip Modi

Chairman

DIN: 00029062

Pankaj Arora

Company Secretary

M.No. ACS- 26414

Sanjeev Kumar

Chief Financial Officer

Place: Noida

Date: May 13, 2026

Place: New Delhi

Date: May 13, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in lakhs unless otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Continuing operations			
Income			
Other income	20	818.85	696.94
Total Income		818.85	696.94
Expenses			
Employee benefits expense	21	445.17	669.33
Finance costs	22	0.49	0.94
Depreciation and amortisation expense	23	142.81	120.57
Other expenses	24	376.31	724.48
Total expenses		964.78	1,515.32
Loss before exceptional items and tax from continuing operations		(145.93)	(818.38)
Exceptional items	25	85.53	-
Loss before tax from continuing operations		(231.46)	(818.38)
- Adjustment of tax relating to earlier periods		-	-
Income tax expense		-	-
Loss from continuing operations		(231.46)	(818.38)
Discontinued operations	19		
Loss before tax from discontinued operations		(161.44)	(4,476.87)
Tax expense of discontinued operations		-	66.83
Loss after tax from discontinued operations		(161.44)	(4,543.70)
Loss for the year		(392.90)	(5,362.08)
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Remeasurement gain/(loss) on defined benefit plans		2.47	(22.32)
Income tax effect		-	-
Other comprehensive income/(loss) for the year, net of tax		2.47	(22.32)
Total comprehensive income/(loss) for the year, net of tax		(390.43)	(5,384.40)
Earnings per share for continuing operations	26		
Basic (Rs. 3 per share), computed on the basis of profit/(loss) from continuing operations (In Rs.)		(0.10)	(0.35)
Diluted (Rs. 3 per share), computed on the basis of profit/(loss) from continuing operations (In Rs.)		(0.10)	(0.35)
Earnings per share for discontinued operations			
Basic (Rs. 3 per share), computed on the basis of profit/(loss) from discontinued operations (In Rs.)		(0.07)	(1.95)
Diluted (Rs. 3 per share), computed on the basis of profit/(loss) from discontinued operations (In Rs.)		(0.07)	(1.95)
Earnings per share			
Basic (Rs. 3 per share), computed on the basis of profit/(loss) for the year (In Rs.)		(0.17)	(2.30)
Diluted (Rs. 3 per share), computed on the basis of profit/(loss) for the year (In Rs.)		(0.17)	(2.30)
Summary of material accounting policies	2		
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

**For and on behalf of the board of directors of
DiGiSPICE Technologies Limited****Dilip Modi**

Chairman

DIN: 00029062

Pankaj Arora

Company Secretary

M.No. ACS- 26414

Sanjeev Kumar

Chief Financial Officer

Place: Noida

Date: May 13, 2026

Place: New Delhi

Date: May 13, 2026

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in lakhs unless otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Operating activities			
(Loss) before tax from continuing operations		(231.46)	(818.38)
(Loss) before tax from discontinued operations		(161.44)	(4,476.87)
Adjustments to reconcile profit before tax to net cash flows:			
Exceptional items:			
Provision for diminution in the value of non current investments	19	-	4,102.72
Depreciation and amortisation expense	19, 23	142.81	146.15
Loss/ (Profit) on disposal of property, plant and equipment and right of use assets (net)	19, 24	0.29	5.19
Share based payment expense	19, 21	2.03	9.09
Interest income on financial and non financial assets	19, 20	(435.69)	(497.21)
Net loss on foreign currency transactions and translations	19	92.82	19.51
Dividend income	20	(128.22)	(160.21)
Unclaimed balances written back (net)	19	(24.19)	(3.01)
Rental income (including on investment properties)	20	(30.77)	(23.42)
Finance cost	19, 22	0.49	4.06
Provision for doubtful receivables/ bad debts written off	19	-	5.57
Operating (loss) before working capital changes		(773.32)	(1,686.81)
Movements in working capital:			
(Increase)/Decrease in trade receivables		(4.51)	538.15
(Increase) in other receivables		(208.36)	(56.87)
(Decrease) in trade payables		(199.81)	(403.01)
Increase/(Decrease) in provisions		98.97	(70.78)
(Decrease) in other liabilities		(25.47)	(80.15)
Cash (used in) operating activities		(1,112.51)	(1,759.47)
Direct taxes refund received (net of payments)		10.97	1,251.89
Net cash (used in) operating activities	(A)	(1,101.54)	(507.57)
Investing activities			
Proceeds from disposal of property, plant and equipment and right of use assets		1.71	27.94
Acquisition of property, plant & equipment		-	(331.08)
Proceeds from redemption of non convertible redeemable preference shares	6	1,000.00	500.00
Dividend received on non convertible redeemable preference shares		128.22	160.21
Purchase of shares	6	(449.90)	-
Rental income (including on investment properties)		0.86	23.42
Interest received		348.16	694.05
Loan to body corporate		250.00	(250.00)
Change in deposits		(321.14)	(459.13)
Net cash flow from investing activities	(B)	957.91	365.40
Financing activities			
Proceeds from share capital issued	14	25.45	42.00
(Repayment) from borrowings (net)		-	(406.60)
Securities premium received on share capital issued	14A	86.92	143.50
Interest paid	19	-	(3.12)
Principal payment of lease liabilities (including interest)	5	(5.56)	(5.29)
Net cash flow from financing activities	(C)	106.81	(229.51)
Net (decrease) in cash and cash equivalents (A + B + C)		(36.82)	(371.68)
Cash and cash equivalents at the beginning of the year		152.29	523.97
Cash and cash equivalents at the end of the year		115.47	152.29
Components of cash and cash equivalents:			
Cash on hand	11	1.22	0.98
With banks			
- on current accounts	11	64.25	105.25
- Deposits with original maturity of less than three months	11	50.00	46.06
Total cash and cash equivalents		115.47	152.29

Notes:**a) Changes in liabilities arising from financing activities and non-cash financing activities:**

Particulars	Current borrowings	Interest expense on financial liabilities	Lease liabilities	Total
As at April 1, 2025	-	-	7.85	7.85
Cash flows movement:				
Net (repayments) of liabilities	-	-	(5.07)	(5.07)
Interest paid	-	-	(0.49)	(0.49)
Non-cash flows movement:				
Additions	-	-	-	-
Interest expenses	-	-	0.49	0.49
As at March 31, 2026	-	-	2.78	2.78
As at April 1, 2024	406.60	-	12.20	418.80
Cash flows movement:				
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

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

**For and on behalf of the board of directors of
DiGiSPICE Technologies Limited**

Dilip Modi

Chairman

DIN: 00029062

Sanjeev Kumar

Chief Financial Officer

Pankaj Arora

Company Secretary

M.No. ACS- 26414

Place: New Delhi

Date: May 13, 2026

Place: Noida

Date: May 13, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in lakhs unless otherwise stated)

A : Equity share capital

For the year ended March 31, 2026:		
Ordinary equity shares of Rs. 10 each Issued, subscribed and fully paid	No. of shares	Amount
At April 1, 2025	20,75,55,263	6,226.65
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of current reporting period	20,75,55,263	6,226.65
Issue of share capital: Shares issued under ESOP Scheme	8,48,000	25.45
At March 31, 2026*	20,84,03,263	6,252.10
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	20,61,55,263	6,184.65
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of current reporting period	20,61,55,263	6,184.65
Issue of share capital: Shares issued under ESOP Scheme	14,00,000	42.00
At March 31, 2025*	20,75,55,263	6,226.65

* Equity shares are net off 2,60,67,843 equity shares as on March 31, 2026 (March 31, 2025: 2,60,67,843) held by Employee benefit Trust and Independent Non Promoter Trust (note 14A).

B. Other equity

For the year ended March 31, 2026

Particulars	Trust Shares (Refer note 14A)	Reserves and Surplus						Total
		Capital reserve (i)	Share based payment reserve (ii)	Capital redemption reserve (iii)	General reserve (iv)	Securities premium (v)	Retained earnings (vi)	
As at April 1, 2025	161.19	429.35	282.83	306.66	6,101.11	970.97	2,255.22	10,507.33
Loss for the year	-	-	-	-	-	-	(392.90)	(392.90)
Other comprehensive income	-	-	-	-	-	-	2.47	2.47
Total comprehensive loss for the year	-	-	-	-	-	-	(390.43)	(390.43)
Transfer on issuance of shares under ESOP Scheme	-	-	(57.07)	-	-	57.07	-	-
Issuance of shares under ESOP Scheme	-	-	-	-	-	86.92	-	86.92
Transfer to retained earnings on cancellation of vested options	-	-	(3.33)	-	-	-	3.33	-
Shares based payments expense for the year	-	-	2.03	-	-	-	-	2.03
As at March 31, 2026	161.19	429.35	224.46	306.66	6,101.11	1,114.96	1,868.12	10,205.85

For the year ended March 31, 2025

Particulars	Trust Shares (Refer note 14A)	Reserves and Surplus						Total
		Capital reserve (i)	Share based payment reserve (ii)	Capital redemption reserve (iii)	General reserve (iv)	Securities premium (v)	Retained earnings (vi)	
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 loss	-	-	-	-	-	-	(22.32)	(22.32)
Total comprehensive loss for the year	-	-	-	-	-	-	(5,384.40)	(5,384.40)
Transfer on issuance of shares under ESOP Scheme	-	-	(94.22)	-	-	94.22	-	-
Issuance of shares under ESOP Scheme	-	-	-	-	-	143.50	-	143.50
Transfer to retained earnings on cancellation of vested options	-	-	(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

Notes:

- (i) Capital reserve represent reserve created pursuant to scheme of arrangement and can 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.

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 13, 2026

**For and on behalf of the board of directors of
DiGiSPICE Technologies Limited****Dilip Modi**

Chairman

DIN: 00029062

Sanjeev Kumar

Chief Financial Officer

Place: Noida

Date: May 13, 2026

Pankaj Arora

Company Secretary

M.No. ACS- 26414

Notes to the standalone financial statements as at and for the year ended March 31, 2026

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, 2013. The Company's shares are listed on National Stock Exchange of India 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 subsidiaries.

During the previous year, the registered office of the Company has been shifted to JA-122, 1st 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 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, 2026 and authorised for issue on May 13, 2026. 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 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 other 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 ('₹'), which is the Company's functional currency. All amounts have been rounded to the nearest lakhs (₹ 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 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

Notes to the standalone financial statements as at and for the year ended March 31, 2026

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 for 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**

Revenue on time-and-material contracts are recognized 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 collectability, revenue recognition is postponed 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 economic 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.

Notes to the standalone financial statements as at and for the year ended March 31, 2026

Deferred tax liabilities are recognised for all taxable temporary 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 combination 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 temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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 of 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 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 and the deferred tax relate to the same taxable entity and the same taxation authority.

D. Property, plant and equipment (PPE)

Items of property, plant and equipment are 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.

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
-Computers (other than servers etc.)	3 Years
-Server	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
-Vehicles	8 Years

The Company, based on 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 or 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 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.

Notes to the standalone financial statements as at and for the year ended March 31, 2026**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 are 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. 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.

G. 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. All borrowing costs are expensed in the period in which they occur.

H. 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.

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).

Notes to the standalone financial statements as at and for the year ended March 31, 2026

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 Company 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 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.

I. 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 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.

J. 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.

K. Retirement and other long term employee benefits

Retirement benefit in the form of provident fund

Notes to the standalone financial statements as at and for the year ended March 31, 2026

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 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; 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 of 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.

L. 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

Notes to the standalone financial statements as at and for the year ended March 31, 2026

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.

M. Trust Shares as per Scheme of Amalgamation (refer Note 14A)

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.

N. 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.

O. 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).

P. 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 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, 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.

In addition, for 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 as follows:

Level 1 inputs are quoted prices /net asset value (unadjusted) in active markets for identical assets or liabilities that the company can access 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.

Q. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting done to the chief operating decision maker. The executive

Notes to the standalone financial statements as at and for the year ended March 31, 2026

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.

R. 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 accordance with Ind AS 115 for pricing adjustments embedded in the contract. Subsequent measurement of 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 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.

S. 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 as the weights. When estimating the cash flows, the Company considers:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the 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 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 instrument.

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

Notes to the standalone financial statements as at and for the year ended March 31, 2026

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 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 at 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.

T. 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 a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

U. 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.

V. 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 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 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 abandoned. 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 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 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.

Notes to the standalone financial statements as at and for the year ended March 31, 2026**W. 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) Amendments to Ind AS 21 - Lack of exchangeability**

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- hat a right to defer must exist at the end of the reporting period
- hat classification is unaffected by the likelihood that an entity will exercise its deferral right
- hat only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Company's financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such

Notes to the standalone financial statements as at and for the year ended March 31, 2026

arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have a material impact on the Company's financial statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed –

applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

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 impacts 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, climate-related 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.

Notes to the standalone financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

3. PROPERTY, PLANT AND EQUIPMENT ("PPE")

Particulars	Building	Leasehold improvements	Office Equipments	Furniture and Fittings	Computers	Vehicles	Total
Gross block:							
At April 1, 2024	-	-	-	-	-	40.00	40.00
Additions for the year	-	-	-	-	1.00	330.08	331.08
Reclassification (note a)	-	-	-	-	76.73	96.67	173.40
At March 31, 2025	-	-	-	-	77.73	466.75	544.48
Additions for the year	-	-	-	-	-	-	-
Sales	-	-	-	-	(2.12)	(30.53)	(32.65)
At March 31, 2026	-	-	-	-	75.61	436.22	511.83
Accumulated depreciation:							
At April 1, 2024	-	-	-	-	-	1.04	1.04
Depreciation for the year	-	-	-	-	1.07	16.28	17.35
Reclassification (note a)	-	-	-	-	60.82	76.85	137.67
At March 31, 2025	-	-	-	-	61.89	94.17	156.06
Depreciation for the year	-	-	-	-	4.04	54.56	58.60
Sales	-	-	-	-	(1.63)	(29.01)	(30.64)
At March 31, 2026	-	-	-	-	64.30	119.72	184.02
Net book value:							
At March 31, 2026	-	-	-	-	11.31	316.50	327.81
At March 31, 2025	-	-	-	-	15.84	372.58	388.42

Notes:

- a. The amount is transferred from Asset held for sale to Property, Plant & Equipment during the previous year due to change in management decision to use these assets in near future.

4. INVESTMENT PROPERTIES

Particulars	Free hold land	Lease hold land	Building	Office Equipments	Furniture and Fittings	Total
Gross block:						
At April 1, 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
Additions for the year	-	-	-	-	-	-
At March 31, 2026	8.00	264.63	1,733.05	79.35	12.16	2,097.19
Accumulated depreciation:						
At April 1, 2024	-	213.59	599.30	79.35	12.16	904.40
Depreciation for the year	-	24.02	74.37	-	-	98.39
At March 31, 2025	-	237.61	673.67	79.35	12.16	1,002.79
Depreciation for the year	-	24.02	55.37	-	-	79.39
At March 31, 2026	-	261.63	729.05	79.35	12.16	1,082.18
Net book value:						
At March 31, 2026	8.00	3.00	1,004.00	-	-	1,015.01
At March 31, 2025	8.00	27.02	1,059.38	-	-	1,094.40

On transition to Ind AS (i.e. April 1, 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 as the deemed cost of Investment properties.

Notes to the standalone financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

Notes:

a. Information regarding income and expenditure of Investment properties	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental income derived from investment properties	24.00	16.65
Less: direct operating expenses	(67.25)	(56.43)
Profit/(loss) arising from investment properties before depreciation and indirect expenses	(43.25)	(39.78)
Less: depreciation	(79.39)	(98.39)
Profit/(loss) arising from investment properties before indirect expenses	(122.64)	(138.17)

- b. The Company's investment properties as on March 31, 2026 and March 31, 2025 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 holds 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, 2026 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 34.

f. Fair value of Investment Properties

Particulars	As at March 31, 2026	As at March 31, 2025
Fair Value of Investment Properties	4,418.20	3,463.40

g. Description of valuation techniques used and key inputs to valuation on investment properties:

Investment properties	Valuation technique	Significant unobservable Inputs
- Kolkata	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.

Notes to the standalone financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

h. Title deeds of following immovable properties not in name of the Company as at March 31, 2026 and as at March 31, 2025

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 Land, Mumbai	264.63	Spice Money Limited	No	01-06-2019	Recording of the transfer in the land record /authorities record is yet to be done for these properties acquired from Spice Money Limited pursuant to scheme of arrangement.
Investment property	Building, Mumbai	589.10		No	01-06-2019	

5. 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 (Remaining lease term - 6 months).

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 'lease 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, 2024	14.47
Addition for the year	-
Disposals	-
As at April 1, 2025	14.47
Addition for the year	-
Disposals	-
As at March 31, 2026	14.47
Accumulated amortisation:	
As at April 1, 2024	2.42
Amortisation for the year	4.82
Disposals	-
As at April 1, 2025	7.24
Amortisation for the year	4.82
Disposals	-
As at March 31, 2026	12.06
Net carrying amount:	
As at March 31, 2026	2.41
As at March 31, 2025	7.23

Notes to the standalone financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

Note:

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	March 31, 2026	March 31, 2025
Opening balance	7.85	12.20
Additions	-	-
Accretion of interest	0.49	0.94
Payments	(5.56)	(5.29)
Closing balance	2.78	7.85
Current	2.78	5.06
Non-current	-	2.79

The maturity analysis of lease liabilities is disclosed in note 35.

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, 2026	March 31, 2025
Depreciation expense of right-of-use assets (note 23)	4.82	4.82
Interest expense on lease liabilities (note 22)	0.49	0.94
Total amount recognised in the statement of profit and loss	5.31	5.76

The Company had total cash outflows for leases of Rs. 5.98 lakhs during the year ended March 31, 2026 (March 31, 2025: Rs. 26.96 lakhs).

6. INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted:		
At amortised cost:		
Investment in subsidiaries		
Equity shares:		
Spice Money Limited		
4,34,51,475 (March 31, 2025: 4,34,51,475) equity shares of Rs.10 each fully paid up	7,320.67	7,320.67
Add: 8,69,030 (March 31, 2025: Nil) equity shares of Rs. 10 each fully paid up (note a)	449.90	-
	7,770.57	7,320.67
S Global Services Pte. Ltd.		
1,57,35,600 (March 31, 2025: 1,57,35,600) equity shares of SGD 1 each fully paid up	5,853.61	5,853.61
Less: Provision for impairment (note b)	(5,323.09)	(5,323.09)
	530.52	530.52
Discontinued operations (note 19)	(530.52)	(530.52)
	-	
Spice Digital Bangladesh Limited		
9,27,551 (March 31, 2025: 9,27,551) equity shares of Taka 100 each fully paid up	744.97	744.97

Notes to the standalone financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Less: Provision for impairment	(714.64)	(714.64)
	30.33	30.33
Discontinued operations (note 19)	(30.33)	(30.33)
	-	-
Digispice Nepal Private Limited		
5,00,000 (March 31, 2025: 5,00,000) equity shares of NPR 10 each	31.30	31.30
Less: Provision for impairment	(31.30)	(31.30)
	-	-
Discontinued operations (note 19)	-	-
	-	-
E-Arth Travel Solutions Private Limited (note c)		
10,000 (March 31, 2025: 10,000) equity shares of Rs.10 each fully paid up	1.00	1.00
	1.00	1.00
Vikasni Fintech Private Limited (note c)		
5,100 (March 31, 2025: 5,100) equity shares of Rs.10 each fully paid up	0.51	0.51
	0.51	0.51
Non-Convertible Redeemable Preference shares ("NCRPS") (note d)		
Spice Money Limited		
1,30,00,000 (March 31, 2025: 2,30,00,000) 5% NCRPS of Rs 10 each fully paid up	1,300.00	2,300.00
Investment in associates		
Equity shares:		
Creative Functionapps Lab Private Limited		
3,514 (March 31, 2025 : 3,514) equity shares of Rs 10 each	100.00	100.00
Less: Provision for impairment	(100.00)	(100.00)
	-	-
Sunstone Learning Private Limited		
95,058 (March 31, 2025 : 95,058) equity shares of Rs 1 each	814.88	814.88
Less: Provision for impairment	(814.88)	(814.88)
	-	-
Discontinued operations (note 19)	-	-
	-	-
Financial instruments carried at fair value through profit and loss		
Unquoted:		
Equity shares:		
S Mobile Devices Private Limited		
50,000 (March 31, 2025: 50,000) equity shares of Rs 10 each fully paid up	5.00	5.00
Total	9,077.08	9,627.18
Aggregated value of unquoted investments	16,621.84	17,171.94
Aggregated value of provision for impairment	(6,983.91)	(6,983.91)
Aggregate value of investments transferred to discontinued operations (note 19)	(560.85)	(560.85)

Notes to the standalone financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

Notes:

- During the year, the Company acquired an additional 1.94% stake in its subsidiary, Spice Money Limited, from a Class B shareholder of the subsidiary on April 25, 2025, for a consideration of Rs. 449.90 lakhs.
- 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 previous 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. Consequently, the Company has recognised write down of Rs. 4,102.73 lakhs to the fair value less cost to sell of Investment in SGS which is classified as assets held for sale (discontinued operations).
- During the previous 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.
- On January 15, 2024, Spice Money Limited (one of the subsidiary of the Company) has passed special resolution in extraordinary 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. During the year, Spice Money Limited has redeemed 100,00,000 NCRPS amounting to Rs. 1,000 lakhs (March 31, 2025: 500 lakhs).

7. LOANS

Particulars	Non current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
At amortised cost:				
Unsecured considered good, unless otherwise stated				
Loan to a related party (refer note 31)	-	-	-	250.00
Loan to employees	-	6.25	-	1.80
Total	-	6.25	-	251.80

8. OTHERS FINANCIAL ASSETS

Particulars	Non current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
At amortised cost:				
Unsecured considered good, unless otherwise stated				
Receivable from related parties (note 31)				
Receivable from subsidiary	-	-	192.67	17.61
Dividend receivable from the foreign subsidiary company*	-	-	56.43	51.76
Rent and other receivables	-	-	32.07	2.16
Receivable from others				
Security deposits	-	1.13	4.11	2.50
Interest accrued on fixed deposits	2.32	-	27.80	39.08
Interest accrued on loan to employees	-	-	-	0.99
Advances recoverable in cash or in kind	-	-	-	0.14
Deposits with original maturity of more than 12 months (note 12)	221.88	1,107.12	4,712.33	1,688.58
	224.20	1,108.25	5,025.41	1,802.82
Discontinued operations (note 19)	-	-	(56.43)	(51.90)
Total	224.20	1,108.25	4,968.98	1,750.92

*In earlier years, the Company has accounted for dividend of Rs. 56.43 lakhs declared by the subsidiary company, Spice Digital Bangladesh Limited, which is yet to be repatriated to the Company.

Notes to the standalone financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

9. DEFERRED TAX

Recognised deferred tax assets and liabilities

A. Deferred tax assets and liabilities are attributable to the following:

Particulars	Deferred tax assets		Deferred tax liabilities		Net deferred tax asset/(liabilities)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment's, right of use assets and intangible assets	-	-	-	-	-	-
Provisions for credit impaired	-	165.89	-	-	-	165.89
Provisions for employee benefits	58.19	33.10	-	-	58.19	33.10
Business losses including unabsorbed depreciation*	2,041.67	1,761.74	-	-	2,041.67	1,761.74
Deferred tax assets/(liabilities)	2,099.86	1,960.73	-	-	2,099.86	1,960.73
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	(2,167.11)	(2,027.98)	-	-	(2,167.11)	(2,027.98)
Net deferred tax assets/(liabilities)	-	-	-	-	-	-

*inclusive of difference in income tax value and value as per books of property, plant and equipment's, right of use assets and intangible assets which is subject to reconciliation.

B. Movement in temporary differences

Particulars	As at April 1, 2024	Recognised in profit or loss during 2024-25	Recognised in OCI during 2024-25	As at March 31, 2025	Recognised in profit or loss during 2024-25	Recognised in OCI during 2024-25	As at March 31, 2026
	(A)	(B)	(C)	(D=A+B+C)	(E)	(F)	(G=D+E+F)
Property, plant and equipment's and intangible assets	-	-	-	-	-	-	-
Provisions for credit impaired	-	-	-	-	-	-	-
Provisions for employee benefits	-	-	-	-	-	-	-
Business losses including unabsorbed depreciation	-	-	-	-	-	-	-
MAT credit entitlement	-	-	-	-	-	-	-
Other items	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

Disclosed in the balance sheet as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	-	-
Deferred tax liabilities	-	-
Deferred tax assets (net)	-	-

Notes to the standalone financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

Disclosed in the statement of profit and loss as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Tax expense during the year	-	-
Tax impact on other comprehensive income	-	-
Total	-	-

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 recognised in profit and loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current income tax:		
Current income tax charge	-	-
Adjustment in respect of income tax of earlier years	-	66.83
Deferred tax:		
Current year	-	-
Adjustment of tax related to earlier years	-	-
Income tax expense reported in the statement of profit or loss	-	66.83

B. Reconciliation of tax expense and the accounting profit multiplied by Company's domestic tax rate

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(loss) for the year	(392.90)	(5,295.25)
Income tax using the domestic tax rate (CY: 26%, PY: 26%)	(102.15)	(1,376.77)
Losses and other items on which no deferred tax asset is created due to uncertainty of future taxable profits	72.52	310.06
Adjustment in respect of tax impact on investment property	29.63	-
Adjustment in respect of income tax of earlier years	-	66.83
Tax impact on reversal of provision in investment in subsidiaries	-	1,066.71
	(0.00)	66.83

10. TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost:		
Trade receivables	-	638.05
Trade receivables from related parties (note 31)*	724.76	720.25
Unbilled revenue	-	-
Unbilled revenue - related parties (note 31)	-	-
Total	724.76	1,358.30

Notes to the standalone financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables:		
Secured, considered good	-	-
Unsecured, considered good	535.22	530.71
Trade receivables which have significant increase in credit Risk	-	-
Trade receivables - credit impaired	189.54	827.59
	724.76	1,358.30
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables - credit impaired	(189.54)	(827.59)
Total trade receivables	535.22	530.71
Discontinued operations (note 19)	(535.22)	(530.71)
Total	-	-

* Trade receivables from related parties include an amount of Rs. 666.49 lakhs (net: Rs. 663.38 lakhs) recoverable from a subsidiary of the Company. This amount pertains to proceeds received by the subsidiary on behalf of the Company from a related party 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.

For terms and conditions relating to related party receivables, refer note 31.

Trade receivable ageing schedule

As at March 31, 2026	Outstanding for following periods from due date of payment							
Category	Unbilled	Not Due	Less than 6 months	6 month- 1 Year	1-2 Year	2-3 Years	More than 3 years	Total
Undisputed								
- Considered good	-	-	-	-	-	-	535.22	535.22
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	189.54	189.54
Disputed								
- Considered good	-	-	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	724.76	724.76

Notes to the standalone financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

As at March 31, 2025	Outstanding for following periods from due date of payment							
Category	Unbilled	Not Due	Less than 6 months	6 month-1 Year	1-2 Year	2-3 Years	More than 3 years	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	-	-	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Total	-	-	-	0.21	4.38	93.67	1,260.04	1,358.30

11. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
On current accounts*	64.25	105.25
Deposits with original maturity of less than three months	50.00	46.06
Cash on hand	1.22	0.98
Total	115.47	152.29

* Amount of Rs. 18.44 lakhs (March 31, 2025: Rs. Nil) is lien marked against current account.

12. BANK BALANCES OTHER THAN ABOVE

Particulars	As at March 31, 2026	As at March 31, 2025
Unclaimed dividend accounts- earmarked balances	3.61	3.61
Deposits with original maturity of more than 3 months but less than 12 months	490.33	2,307.71
Deposits with original maturity of more than 12 months but remaining maturity of less than 12 months	4,712.33	1,688.58
Deposits with remaining maturity of more than 12 months	221.88	1,107.12
Sub-total*	5,428.15	5,107.02
Amount disclosed under other financial assets (note 8)	(4,934.21)	(2,795.70)
Total	493.94	2,311.32

Deposits with banks earns interest at fixed deposit rates based on the tenor of deposit at the time of placing the deposits.

*Include deposits of Rs. Nil (March 31, 2025: Rs. 450 lakhs) lien marked against overdraft facilities taken from bank,

Deposits of Rs. 262.64 lakhs (March 31, 2025: Rs. 24.69 lakhs) lien marked against issue of bank guarantees,

Deposit of Rs. 17.93 lakhs (March 31, 2025: Rs. Nil) is lien marked against fixed deposits.

Notes to the standalone financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

13. OTHER CURRENT ASSETS

Particulars	Non current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	2.73	-	14.36	8.42
Balances with statutory/government authorities	-	-	159.21	131.52
	2.73	-	173.56	139.94
Discontinued operations (note 19)	-	-	-	-
Total	2.73	-	173.56	139.94

14. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized		
41,35,00,000 (March 31, 2025: 41,35,00,000) equity shares of Rs. 3 each	12,405.00	12,405.00
Issued, subscribed and fully paid-up		
23,44,71,106 (March 31, 2025: 23,36,23,106) equity shares of Rs. 3 each	7,034.13	7,008.69
Pursuant to the Scheme of Amalgamation:		
Less: 1,01,55,067 (March 31, 2025 :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, 2025 :1,59,12,776) equity shares held by Independent Non-Promoter Trust	(477.38)	(477.38)
20,84,03,263 (March 31, 2025: 20,75,55,263) equity shares of Rs. 3 each	6,252.10	6,226.65

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

	No. of Shares	Amount
Outstanding at the beginning of the year as at April 1, 2024	23,22,23,106	6,966.69
Add: additional shares issued under ESOP Scheme (note 33)	14,00,000	42.00
Outstanding at the end of the year as at March 31, 2025	23,36,23,106	7,008.69
Add: additional shares issued under ESOP Scheme (note 33)	8,48,000	25.44
Outstanding at the end of the year as at March 31, 2026	23,44,71,106	7,034.13

(b) Terms/ rights 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.

Notes to the standalone financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

(c) Shares held by Holding Company

Out of equity shares issued by the Company, shares held by its Holding Company are as below:

	As at March 31, 2026	As at March 31, 2025
Spice Connect Private Limited, Holding Company		
16,94,47,570 (March 31, 2025: 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

Name of the shareholders	As at March 31, 2026		As at March 31, 2025	
	No of shares	% holding	No of shares	% holding
Equity shares of Rs. 3 each fully paid				
Spice Connect Private Limited	16,94,47,570	72.27%	16,94,47,570	72.53%
Independent Non Promoter Trust	1,59,12,776	6.79%	1,59,12,776	6.81%

(e) Disclosure of Shareholding of Promoters
Shareholdings of Promoters as at March 31, 2026:

Promoter name	Type	As at March 31, 2026		As at March 31, 2025		% Change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
Spice Connect Private Limited, Holding Company	Promoters	16,94,47,570	72.27%	16,94,47,570	72.53%	-0.26%
Dilip Modi	Promotor Group	10,12,395	0.43%	10,12,395	0.43%	0.00%
Veena Modi	Promotor Group	75	0.00%	75	0.00%	0.00%
Divya Tongya	Promotor Group	75	0.00%	75	0.00%	0.00%
		17,04,60,115	72.70%	17,04,60,115	72.96%	-0.26%

Shareholdings of Promoters as at March 31, 2025:

Promoter name	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 total shares	
Spice Connect Private Limited, Holding Company	Promoters	16,94,47,570	72.53%	16,94,47,570	72.97%	-0.44%
Dilip Modi	Promotor Group	10,12,395	0.43%	10,12,395	0.44%	0.00%
Veena Modi	Promotor Group	75	0.00%	75	0.00%	0.00%
Divya Tongya	Promotor Group	75	0.00%	75	0.00%	0.00%
		17,04,60,115	72.96%	17,04,60,115	73.40%	-0.44%

(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 33 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.

Notes to the standalone financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

14A. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
a) Trust shares	161.19	161.19
b) Capital reserve	429.35	429.35
c) Share based payment reserve	224.46	282.83
d) Capital redemption reserve	306.66	306.66
e) General reserve	6,101.11	6,101.11
f) Security premium	1,114.96	970.97
g) Retained earnings	1,868.12	2,255.22
	10,205.85	10,507.33

a) Trust shares

Particulars	As at March 31, 2026	As at March 31, 2025
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, 2026, Independent Non-Promoter (Spice Employee Benefit) Trust ('EBT') holds 1,01,55,067 (March 31, 2025: 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, 2025: 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 31, 2025: 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 31, 2025: 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, 2026	As at March 31, 2025
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

Notes to the standalone financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

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, 2026	As at March 31, 2025
Opening balance	282.83	392.48
Add: Shares based payments expense for the year	2.03	9.09
Less: transfer to retained earnings on cancellation of vested options	(3.33)	(24.52)
Less: transfer on issuance of shares under ESOP Scheme	(57.07)	(94.22)
Closing balance	224.46	282.83

d) Capital redemption reserve

Particulars	As at March 31, 2026	As at March 31, 2025
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

Particulars	As at March 31, 2026	As at March 31, 2025
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.

f) Securities premium

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	970.97	733.25
Add: issuance of shares under ESOP Scheme	86.92	143.50
Add: transfer on issuance of shares under ESOP Scheme	57.07	94.22
Closing balance	1,114.96	970.97

Notes to the standalone financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

g) Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	2,255.22	7,615.10
Add: Profit/(loss) during the year	(392.91)	(5,362.08)
Remeasurement gain/(loss) on defined benefit plan, net of tax impact (from OCI)	2.47	(22.32)
Add: Transfer from share based payment reserve on cancellation of vested options	3.33	24.52
Closing balance	1,868.12	2,255.22
Total	10,205.85	10,507.33

15. PROVISIONS

Particulars	Non current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for employees benefits				
Gratuity	156.18	74.55	2.22	22.61
Compensated absences	42.91	7.63	2.08	2.10
	199.09	82.18	4.30	24.71
Discontinued operations (note 19)	-	-	-	-
Total	199.09	82.18	4.30	24.71

16. TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Micro and Small enterprises		
Trade payables (refer note 39 for details of due to micro and small enterprises)		
-Outstanding dues of Micro Enterprises & Small Enterprises	0.21	1.03
-Outstanding dues of Other than Micro Enterprises & Small Enterprises	1,055.89	1,186.25
	1,056.10	1,187.28
Trade payable to related parties (note 31)	1.57	121.84
Trade payable to others	1,054.53	1,065.44
	1,056.10	1,187.28
Discontinued operations (note 19)	(936.67)	(968.31)
Total	119.43	218.97

Trade payable ageing , refer note 16A

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 39).

Notes to the standalone financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

16A. TRADE PAYABLE AGEING SCHEDULE

For the year ended March 31, 2026:

Continuing operations

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1- 2 year	2- 3 year	More than 3 years	Total
Micro and small enterprises	0.10	-	0.11	-	-	-	0.21
Other than micro and small enterprises	75.01	-	44.21	-	-	-	119.22
Disputed dues- micro and small enterprises	-	-	-	-	-	-	-
Disputed dues- others	-	-	-	-	-	-	-
Total	75.11	-	44.32	-	-	-	119.43

Discontinued operations

Particulars	Outstanding for following periods from due date of payment						
	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	31.23	-	4.49	-	-	16.01	51.73
Disputed dues- micro and small enterprises	-	-	-	-	-	-	-
Disputed dues- others	884.94	-	-	-	-	-	884.94
Total	916.17	-	4.49	-	-	16.01	936.67

For the year ended March 31, 2025:

Continuing operations

Particulars	Outstanding for following periods from due date of payment						
	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

Particulars	Outstanding for following periods from due date of payment						
	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	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

Notes to the standalone financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

17. OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost:		
Security deposits		
- 'from related parties	6.00	6.00
Unpaid dividends	3.61	3.61
Employee related liabilities (includes salary payable and variable compensation)		
- 'to related parties	17.13	17.62
- 'to other employees	5.19	17.51
	31.93	44.74
Discontinued operations (note 19)	-	-
Total	31.93	44.74

18. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Employee statutory deductions	1.15	1.52
TDS payable	22.39	34.52
Deferred revenue	9.42	9.42
Indirect taxes and duties payable	2.40	2.57
Provision for Interest on income tax refund payable*	85.51	183.00
	120.88	231.03
Discontinued operations (note 19)	(9.42)	(9.42)
Total	111.46	221.61

*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 Demerger. During the previous 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 at that time, the interest amount received during the previous year included 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. During the current year, the Company has reassessed the matter and concluded that it is also eligible for interest for the period from April 2018 to October 2019. Consequently, the Company has reversed a portion of the provision amounting to Rs. 97.49 lakhs.

19. 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:

Notes to the standalone financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Other income	24.19	3.01
Expenses		
Employee benefits expense	-	266.49
Finance costs	-	3.12
Depreciation and amortisation expense	-	25.58
Other expenses	185.63	81.97
Loss before exceptional items and tax during the year	(161.44)	(374.15)
Exceptional items		
Provision for diminution in value of Investments (in net) (note 6b)	-	4,102.72
Loss from discontinued operations before tax	(161.44)	(4,476.87)
- Current tax	-	-
- Adjustment of tax relating to earlier periods	-	66.83
- Deferred tax	-	-
Income tax expense	-	66.83
Loss from discontinued operations	(161.44)	(4,543.70)

The major classes of assets and liabilities of Digital Technology service business held for sale of the Company as at March 31, 2026 and March 31, 2025 were as follows:

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Financial assets			
Investments	6	560.85	560.85
Current assets			
Financial assets			
Trade receivables	10	535.21	530.70
Other financial assets	8	56.43	51.90
Assets held for sale		1,152.49	1,143.45
Current liabilities			
Financial liabilities			
Trade payables	16	-	-
- total outstanding dues of micro and small enterprises		-	-
- total outstanding dues of creditors other than micro and small enterprises		936.67	968.31
Other financial liabilities	17	-	-
Provisions	15	-	-
Current tax liabilities (net)		0	0
Other current liabilities	18	9.42	9.42
Total current liabilities		946.08	977.73
Liabilities directly associated with assets held for sale		946.08	977.73
Net assets directly associated with discontinued operations		206.41	165.72

Notes to the standalone financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

20. OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on		
Income tax refund	3.58	144.44
Reversal of provision for excess interest on Income tax refund	97.49	-
Interest received on financial and non financial assets carried at amortised cost		
- Bank deposits	320.80	351.12
- Loan to related party	13.44	0.56
- Loan to employees	0.38	1.10
Shared service fee	222.21	-
Rental income (including rental income on investment properties)	30.77	23.42
Dividend from subsidiary company	128.22	160.21
Miscellaneous income	1.95	16.10
	818.85	696.94

21. EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	414.04	609.48
Contribution to provident fund and other funds	6.65	24.70
Gratuity expense (note 27)	16.76	15.38
Staff welfare expenses	5.68	10.68
Share based payment expense (note 33)	2.03	9.09
	445.17	669.33

22. FINANCE COSTS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on lease liabilities	0.49	0.94
	0.49	0.94

23. DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (note 3)	58.60	17.35
Depreciation on investment properties (note 4)	79.39	98.39
Depreciation on right-of-use assets (note 5)	4.82	4.82
	142.81	120.57

Notes to the standalone financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

24. OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent	0.42	21.67
Rates and taxes	40.57	95.80
Interest and Penalties	8.97	-
Insurance	8.17	3.25
Repairs and maintenance		
-Buildings	15.77	16.28
-Others	5.39	7.41
Advertising and sales promotion	3.37	0.20
Net loss on disposal of plant, property and equipment's and intangible assets	0.29	-
Vehicle Running and Maintenance	26.18	-
Travelling and conveyance	21.88	71.25
Director sitting fees	29.00	33.50
Legal and professional fees	146.93	390.13
Payment to auditors (refer note A below)	19.65	24.43
Bank charges	1.43	0.24
Communication cost	7.03	14.93
Electricity charges	11.06	12.65
Security and housekeeping expenses	11.58	11.69
Miscellaneous expenses	18.63	21.03
	376.31	724.48

A. Payment to auditors	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor:		
Statutory audit fee	6.00	6.00
Tax audit fee	-	1.00
Limited review	10.50	10.50
In Other capacity:		
Other services	1.00	4.50
Reimbursement of expenses	2.15	2.43
	19.65	24.43

Notes to the standalone financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

25. EXCEPTIONAL ITEMS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory impact of new labour codes	85.53	-
	85.53	-

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as Statutory impact of new Labour Codes under Exceptional Items in the financial statements for the year ended March 31, 2026. The incremental impact consisting of gratuity of Rs. 68.60 lakhs and long-term compensated absences of Rs. 16.93 lakhs primarily arises due to change in wage definition. Considering that it is emerging topic and the finalisation of Central/ State Rules is still pending, the Company will continue monitoring changes and provide appropriate accounting effect as required based on future developments.

26. 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:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(loss) attributable to:		
Continuing operations	(231.46)	(818.38)
Discontinued operations	(161.44)	(4,543.70)
Profit attributable for basic earnings	(392.90)	(5,362.08)
Impact of Dilution	-	-
Profit adjusted for the effect of dilution	(392.90)	(5,362.08)
Weighted average number of equity shares in calculating basic and diluted EPS	23,40,20,621	23,29,52,585
Weight average no. of shares		
Opening shares	23,36,23,106	23,22,23,106
Issued during the year	3,97,515	7,29,479
Total weighted average no. of shares	23,40,20,621	23,29,52,585
Earnings per share for continuing operations		
Basic	(0.10)	(0.35)
Diluted	(0.10)	(0.35)
Earnings per share for discontinued operations		
Basic	(0.07)	(1.95)
Diluted	(0.07)	(1.95)
Earnings per share for continuing and discontinued operations		
Basic	(0.17)	(2.30)
Diluted	(0.17)	(2.30)

Notes to the standalone financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

27. EMPLOYEE BENEFITS

A. Defined Contribution Plan

During the year, the Company has recognised the following amounts in statement of Profit & Loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employers' contribution to provident fund	6.65	20.97
Employers' contribution to new pension scheme	-	5.35
Total*	6.65	26.32

*Amount recognised for the year ended March 31, 2026 includes Rs. Nil (March 31, 2025: Rs. 1.62 lakhs) related to discontinued operations.

B. Defined Benefit Plan

The Company have a defined benefit gratuity plan. As per the provisions of New labour code 2025 & Company policy, 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:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation of Gratuity plan	158.40	97.16
Fair value of Plan assets	-	-
Net liability recognised in balance sheet	158.40	97.16

(ii) Components of defined benefit cost recognised in the statement of profit and loss under Employee benefit Expense:

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Current service cost	9.97	6.51
Interest cost on benefit obligation	6.79	9.49
Net benefit expense*	16.76	16.00

*Amount recognised for the year ended March 31, 2026 includes Rs. Nil (March 31, 2025: Rs 0.62 lakhs) related to discontinued operations.

Notes to the standalone financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

(iii) Changes in the present value of defined benefit obligations are as follows:

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	97.16	131.50
Transfer Adjustment	-	(16.58)
Past service cost	68.60	-
Current service cost	9.97	6.51
Interest cost	6.79	9.49
Expenses Recognised in Profit and loss statement	16.76	16.00
Benefits paid	(21.65)	(56.09)
Actuarial (gain)/loss arising from change in financial assumption	(1.46)	1.31
Actuarial (gain)/loss arising from experience adjustment	(1.01)	21.01
Total Change in defined benefit obligation due to change in actuarial (gains)/ losses recognised in OCI	(2.47)	22.32
Closing defined benefit obligation	158.40	97.16

(iv) The principal assumptions used in determining gratuity for the Company's plans are shown below:

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Discount rate	7.78%	6.99%
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 IALM (2012 - 14)	

(v) A quantitative sensitivity analysis for significant assumption as at March 31, 2026 is as shown below:

	As at March 31, 2026		As at March 31, 2026	
	Discount Rate		Future Salary Increase	
Sensitivity level	0.5% Increase	0.5% Decrease	0.5% Increase	0.5% Decrease
Increase/(decrease) on defined benefit obligation	(6.10)	6.40	6.36	(6.11)

Notes to the standalone financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

(vi) A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is as shown below::

	As at March 31, 2025		As at March 31, 2025	
	Discount Rate		Future 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)

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, 2026	As at March 31, 2025
Within the next 12 months (next annual reporting period)	2.22	22.61
Between 2-5 Years	9.70	4.47
Beyond 5 years	146.48	70.07
Total expected payments	158.40	97.15

The average duration of the defined benefit plan obligation at the end of the reporting period is 12.11 years (March 31, 2025: 13.11 years).

28. 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 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 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 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 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.

Notes to the standalone financial statements as at and for the year ended March 31, 2026**(Rs. in lakhs unless otherwise stated)**

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, 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 Company has charged following amount in the statement of profit and loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short Term leases	0.42	21.67
Leases of low value assets	-	-
Total	0.42	21.67

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 12 years 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	July 22, 2024	12 Years	-	Started from July 22, 2024

The Company has recognised rent income under the head of other income as follows:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent received during the year (note 20)	30.77	23.42

The annual lease rental to be received by the Company during non-cancellable period is Nil.

29. 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, 2025: Rs. Nil).

Notes to the standalone financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

B. Contingent liabilities

Demands and claims from government authorities and others	As at March 31, 2026	As at March 31, 2025
1. Demand from excise/ service tax authorities		
(i) Demand of Rs 354.59 lakhs (March 31, 2025: Rs 434.12 lakhs) including penalty 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.	354.59	434.12
(ii) Demand of Rs 23.16 lakhs including penalty 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. During the year, appeal filed by the company was partially allowed and liability was reduced to Rs. 15.05 lakhs which was duly paid by the company.	-	23.16
(iii) Demand 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 states in India,	356.65	448.67
(iv) VAT Tribunal Ahmedabad pertaining to FY 2009-10 in case of Digispice Technologies Limited (erstwhile Spice Mobility Ltd). An ex parte order was passed by assessing officer against which present appeal was filled in June 2023.	147.57	147.57
2. Others		
(i) One Vendor has filed a recovery suit against erstwhile 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 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 claim 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.	1,480.69	1,269.42
(iii) Consumer disputes*	12.93	12.93
	2,407.31	2,390.75

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 Company 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 Company.

Notes to the standalone financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

30. FINANCIAL RATIOS

The major financial ratios of the Company are disclosed below along with the reasons for variance:

Ratio	Numerator	Denominator	Numerator	Denominator	2026	Numerator	Denominator	2025	% of Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	6,392.16	1,215.98	5.26	5,248.42	1,492.11	3.52	49%	Increase in Current ratio is on account of decrease in current liabilities and increase in current assets.
Debt equity ratio	Total Debt (including lease liabilities)	Shareholder's Equity	2.78	16,457.95	0.00	7.85	16,733.98	0.00	-64%	Decrease in ratio is due to decrease in lease liabilities during the year.
Debt-service coverage ratio	Earning before interest, depreciation, taxes and gain on derecognition of financial liability	Interest & Lease Payments + Principal Repayments	(249.60)	5.56	(44.89)	(5,145.04)	8.41	(611.63)	-93%	On account of reduction in borrowings and being loss in current year as compared to last year.
Return on equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	(392.90)	16,595.97	(0.02)	(5,362.08)	19,328.89	(0.28)	-91%	Decrease in Return on Equity ratio is on account of less Loss during the year, as compared with the previous year.
Inventory turnover ratio	Cost of goods sold	Average Inventory	Not Applicable							
Return on Capital employed	Earnings before interest and taxes	Capital Employed	(392.41)	16,460.73	(0.02)	(5,291.19)	16,741.83	(0.32)	-92%	Decrease in Return on Capital Employed ratio is on account of less Loss during the year, as compared with the previous year.
Return on Investment	Rental Income (net of direct operating expense excluding depreciation) and Dividend Income excluding net reversal of provision on investments	Investments	84.97	10,652.93	0.01	120.52	11,282.42	0.01	0%	-
Trade receivable turnover ratio	Net credit sales	Average Trade Receivable	-	532.96	-	-	802.57	-	0%	-
Trade payable turnover ratio	Net credit purchases + Other expenses	Average Trade Payables	560.22	1,121.69	0.50	795.46	1,380.53	0.58	-13%	Decrease in Trade Payable Turnover Ratio is on account of decrease in average trade payables
Net capital turnover ratio	Revenue from operations	Working capital = Current assets – Current liabilities	-	5,176.18	-	-	3,756.31	-	-	-
Net Profit Ratio	Net Profit	Revenue from operations	(392.90)	-	-	(5,362.08)	-	-	-	-

Notes to the standalone financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

31. 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 exists and with whom transactions have taken place during reported periods are:

Entity with significant influence:

Ultimate Holding Company

Modi holding Private Limited (Formerly known as 'Rajarshi Modi Private Limited')

Holding Company

Spice Connect Private Limited (Formerly known as Smart Ventures Private Limited)

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 (dissolved w.e.f April 18, 2025)
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. Ltd
Kimaan Exports Private Limited
Creative Functionapps Labs Private Limited
Sunstone Learning Private Limited

Associates of the Company

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 Modi (Non Executive Chairman)
Mr. Subramanian Murali (Non Executive Director) (upto April 30, 2025)
Dr. Rashmi Aggarwal (Independent Director) (upto February 03, 2025)
Mr. Mayank Jain (Independent Director) (upto August 12, 2025)
Mr. Rohit Ahuja (Executive Director)(upto May 04, 2026)
Mr. Vinit Kishore (Chief Financial Officer) (upto May 18, 2024)
Mr. Mrutyunjay Mahapatra (Independent Director)
Mr. Ram Nirankar Rastogi (Independent Director)
Ms. Ruchi Mehta (Company Secretary) (upto February 4, 2026)
Mr. Pankaj Arora (Company Secretary) (w.e.f February 5, 2026)

Notes to the standalone financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

Mr. Amit Kishore (Relative of KMP) (upto May 18, 2024)
 Ms. Monika Gupta (Relative of KMP)
 Ms. Ambika Ahuja (Relative of KMP)
 Mr. Venkatramu Jayanthi (w.e.f upto August 06, 2025)
 Mr. Vineet Mahajan (w.e.f July 4, 2024 to February 28, 2025)
 Mr. Pankaj Vaish (Non Executive Independent Director) (w.e.f October 1, 2024)
 Ms. Veena Vikas Mankar (Non Executive Independent Director) (w.e.f February 14, 2025)
 Mr. Sanjeev Kumar (Chief Financial Officer) (w.e.f. May 23, 2025)
 Bharat BPO Services Limited

Other related parties

(a) Details of transactions with whom transactions have taken place during the year:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
Shared service fee		222.21		-
Spice Money Limited	222.21		-	
Interest Income		13.44		0.56
Spicebulls Investment Limited	13.44		0.56	
Remuneration		363.84		589.96
Mr. Rohit Ahuja	277.00		345.00	
Mr. Pankaj Arora	12.23		-	
Mr. Vinit Kishore	-		6.93	
Ms. Ruchi Mehta	41.39		45.00	
Mr. Vineet Mahajan	-		101.37	
Mr. Venkatramu Jayanthi	-		91.67	
Mr. Sanjeev Kumar	33.21		-	
Director sitting fees*		29.00		33.50
Ms. Rashmi Aggarwal	-		6.75	
Mr. Mayank Jain	2.00		7.50	
Mr. Mrutyunjay Mahapatra	5.75		8.00	
Mr. Ram Nirankar Rastogi	6.75		5.25	
Mr Pankaj Vaish	8.75		4.00	
Ms. Veena Vikas Mankar	5.75		2.00	
*excluding Service Tax/GST				
Money received pursuant to exercise of options		-		79.50
Mr. Subramanian Murali	-		79.50	
Equity shares allotted		-		18.00
Mr. Subramanian Murali	-		18.00	

Notes to the standalone financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
Miscellaneous expense		2.25		4.15
WSFx Global Pay Limited (formerly Wall Street Finance Limited)	2.25		4.15	
Rent income		30.77		23.42
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	24.00		16.64	
Vikasni Fintech Private Limited	0.24		0.20	
Spicebulls Investment Limited	0.89		0.98	
E-arth Travel Solutions Private Limited	0.24		0.20	
Dividend income		128.22		160.21
Spice Money Limited	128.22		160.21	
Rent expenses		0.42		11.08
Kimaan Exports Private Limited	-		10.08	
Spice Money Limited	0.42		1.00	
Vehicle running & maintenance expense		8.15		1.11
Mr. Amit Kishore	-		1.11	
Ms. Monika Gupta	6.15		-	
Ms. Ambika Ahuja	2.00		-	
Reimbursement of expenses (recovered)		10.01		23.10
Spice Money Limited	10.01		23.10	
Reimbursement of expenses (provided)		40.62		11.93
Mr. Rohit Ahuja	-		0.24	
Spice Money Limited	40.62		11.68	
Loan to body corporate		-		250.00
Spicebulls Investments Limited	-		250.00	
Loan to body corporate received back		250.00		-
Spicebulls Investments Limited	250.00		-	
Bad debts/advances written off during the year		-		11.78
Spice Digital FZCO	-		11.78	
Sale of Property, plant and Equipment (PPE)		-		25.11
Spice Money Limited	-		25.11	
Investment received back from non convertible redeemable preference shares		1,000.00		500.00
Spice Money Limited	1,000.00		500.00	
Provision or (reversal) of provision for impairment on investments in subsidiaries		-		4,102.73
S Global Services Pte. Ltd.	-		4,102.73	

Notes to the standalone financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

(b) Details of outstanding balances

Particulars	As at March 31, 2026		As at March 31, 2025	
Receivables		917.42		737.86
Spice Digital Bangladesh Limited	3.54		3.54	
Digispice Nepal Private Limited	721.22		716.71	
Spice Money Limited	192.67		17.61	
Provision for doubtful receivables		(189.54)		(189.54)
Spice Digital Bangladesh Limited	(3.54)		(3.54)	
Digispice Nepal Private Limited	(186.00)		(186.00)	
Payables		18.70		139.47
S Global Services Pte. Ltd	-		107.94	
Kimaan Exports Private Limited	-		7.06	
Bharat BPO Services Limited	-		0.76	
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	
Ms. Ambika Ahuja	0.98		-	
Mr. Rohit Ahuja	12.67		12.15	
Mr. Pankaj Arora	2.47		-	
Ms. Ruchi Mehta	-		4.00	
Mr.Vineet Mahajan	-		1.47	
Mr. Sanjeev Kumar	1.99		-	
Ms. Monika Gupta	0.59		-	
Loan receivable from group companies		-		250.00
Spicebulls investment limited	-		250.00	
Rent and other receivables		32.07		2.16
Smart Bharat Private Limited	29.88		2.16	
Kimaan Exports Private Limited	2.12		-	
E-arth Travel Solutions Private Limited	0.07		-	
Dividend receivable		56.43		51.76
Spice Digital Bangladesh Limited	56.43		51.76	
Security deposit received		6.00		6.00
Smart Bharat Private Limited	6.00		6.00	

Notes to the standalone financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
Break up of remuneration		392.84		663.84
- Short term employee benefits	392.84		623.46	
- Long term employee benefits	-		-	
-Share based payments*	-		40.38	

*During the year, KMP has exercised Nil options (March 31, 2025: 6,00,000). Also, the Company has granted Nil options (March 31, 2025: 5,00,000) to persons who were KMP at any time during the financial year ended March 31, 2026, out of which nil options has been lapsed (Till March 31, 2025: 5,00,000) 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.

32. 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.

33. 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.

Notes to the standalone financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

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 2025-26		FY 2024-25	
	No of Options	Weighted Average exercise price (₹)	No of Options	Weighted Average exercise price (₹)
ESOP Plan Grant Date (September 18, 2018 & February 5, 2019)				
Options outstanding at the beginning of the year	33,33,700	13.25	47,33,700	13.25
Options exercised during the year	(8,48,000)	-	(14,00,000)	-
Options cancelled during the year	-	-	-	-
Options outstanding at the end of the year	24,85,700	13.25	33,33,700	13.25
Options exercisable at the end of the year	24,85,700	13.25	33,33,700	13.25
ESOP Plan Grant Date (August 1, 2022)				
Options outstanding at the beginning of the year	3,65,000	29.00	5,45,000	29.00
Options granted under ESOP scheme	-	-	-	-
Options cancelled during the year	(20,000)	29.00	(1,80,000)	29.00
Options outstanding at the end of the year	3,45,000	29.00	3,65,000	29.00
Options exercisable at the end of the year	3,45,000	29.00	2,55,500	29.00
ESOP Plan Grant Date (August 8, 2024)				
Options outstanding at the beginning of the year	-	-	-	-
Options granted under ESOP scheme	-	-	5,00,000	37.28
Options cancelled during the year	-	-	(5,00,000)	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 2025-26		FY 2024-25	
	Employees of Holding company	Employees of Subsidiary companies	Employees of Holding company	Employees of Subsidiary companies
Options outstanding at the beginning of the year	24,05,700	1,60,000	35,05,700	10,000
Options exercised during the year	(8,25,000)	-	(8,00,000)	-
Options transferred during the year	-	-	(3,00,000)	1,50,000
Options cancelled during the year	-	(20,000)	-	-
Options outstanding at the end of the year	15,80,700	1,40,000	24,05,700	1,60,000

Notes to the standalone financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

The fair value of each option is estimated on the date of grant based on the following assumptions:

Particulars	As at March 31, 2026			
Grant Date	September 18, 2018	February 5, 2019	August 1, 2022	August 8, 2024
No of options outstanding at the end of the year	24,75,700 (March 31, 2025: 33,23,700)	10,000 (March 31, 2025: 10,000)	345,000 (March 31, 2025: 365,000)	Nil (March 31, 2025: 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.)	6.83% (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% vesting) 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

34A.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	As at March 31, 2026		As at March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
-Equity instrument measured at FVTPL	5.00	5.00	5.00	5.00
-Loans (Non Current)	-	-	6.25	6.25
-Other financial assets (Non Current)	224.20	224.20	1,108.25	1,108.25
-Trade receivables	535.22	535.22	530.71	530.71
-Cash and cash equivalents	115.47	115.47	152.29	152.29
-Bank balances other than above	493.94	493.94	2,311.33	2,311.33
-Loans (Current)	-	-	251.80	251.80
-Other financial assets (Current)	5,025.41	5,025.41	1,802.82	1,802.82
Total financial assets	6,399.24	6,399.24	6,168.45	6,168.45

Notes to the standalone financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Financial liabilities				
-Lease liabilities (Non current)	-	-	2.79	2.79
Current liabilities measured at amortized cost				
-Lease liabilities	2.78	2.78	5.06	5.06
-Trade payables	1,056.10	1,056.10	1,187.28	1,187.28
-Other financial liabilities	31.93	31.93	44.74	44.74
Total financial liabilities	1,090.81	1,090.81	1,239.87	1,239.87

Investments in note 6 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.

34B. 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 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 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, 2026 was assessed.

Notes to the standalone financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

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, 2026:
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)	4,418.20	-	-	4,418.20
Non current assets				
-Other financial assets	224.20	-	-	224.20
Total non current assets	224.20	-	-	224.20
Current assets				
-Trade receivables	535.22	-	-	535.22
-Cash and cash equivalents	115.47	-	-	115.47
-Bank balances other than above	493.94	-	-	493.94
-Other financial assets	5,025.41	-	-	5,025.41
Total current assets	6,170.04	-	-	6,170.04
Liabilities for which fair value are disclosed:				
Current liabilities				
Trade Payable	1,056.10	-	-	1,056.10
-Other financial liabilities	31.93	-	-	31.93
-Lease liabilities	2.78	-	-	2.78
Total current liabilities	1,090.81	-	-	1,090.81

There have been no transfers between Level 1 and Level 2 during the year.

Notes to the standalone financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2025:

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)	3,463.40	-	-	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
-Loans	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				
-Lease liabilities	2.79	-	-	2.79
Total non current liabilities	2.79	-	-	2.79
Current liabilities				
-Trade payables	1,187.28	-	-	1,187.28
-Other financial liabilities	44.74	-	-	44.74
-Lease liabilities	5.06	-	-	5.06
Total Current liabilities	1,237.08	-	-	1,237.08

There have been no transfer between level 1 and level 2 during the year

Notes to the standalone financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

35. 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, 2026 and March 31, 2025.

- 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 USD, 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) effect on profit before tax	Increase/(Decrease) effect on pre-tax equity
March 31, 2026	USD (US Dollar)	5%	(44.89)	(44.89)
		-5%	44.89	44.89
	BDT (Bangladeshi Taka)	5%	3.00	3.00
		-5%	(3.00)	(3.00)
	NPR (Nepal Rupiah)	5%	36.06	36.06
		-5%	(36.06)	(36.06)
March 31, 2025	USD (US Dollar)	5%	(40.77)	(40.77)
		-5%	40.77	40.77
	LKR (Sri Lankan Rupee)	5%	-	-
		-5%	-	-
	SGD (Singapore Dollar)	5%	(5.40)	(5.40)
		-5%	5.40	5.40
	BDT (Bangladeshi Taka)	5%	2.77	2.77
		-5%	(2.77)	(2.77)
	NPR (Nepal Rupiah)	5%	35.84	35.84
		-5%	(35.84)	(35.84)

Notes to the standalone financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

- **Equity price risk**

The Company's investment in unlisted equity securities are mainly in subsidiary companies which is susceptible to impairment 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 activities (primarily trade receivables) and from its financing activities, including Loans, deposits with banks and financial institutions and other financial instruments.

- **Trade receivables**

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 allowance 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, 2026:

Particulars	Gross Carrying Amount	Weighted-Average Loss Rate	Loss Allowance
Not Due	-	0%	-
1- 90 days	-	0%	-
91-180 days	-	0%	-
181-360 days	-	0%	-
More than 360 days	724.76	26%	189.54
	724.76		189.54

For the year ended March 31, 2025:

Particulars	Gross Carrying Amount	Weighted-Average Loss Rate	Loss Allowance
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

Notes to the standalone financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

Movement in the expected credit loss allowance of receivables

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at beginning of the year	827.59	1,928.33
Add: Provided during the year	(0.48)	3.94
Less: Excess provision written-back	(0.68)	-
Less: Amounts written off	(636.89)	(1,104.67)
Balance at the end of the year	189.54	827.59

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.

Particulars	Carrying value	On Demand	Less than 3 Months	3-12 Months	1-5 Years	Total
As at March 31, 2026:						
Lease liabilities	2.78	-	1.42	1.42	-	2.84
Other financial liabilities (current)	31.93	3.61	28.32	-	-	31.93
Trade and other payables	1,056.10	991.28	64.82	-	-	1,056.10
Total	1,090.81	994.89	94.56	1.42	-	1,090.87

Particulars	Carrying value	On Demand	Less than 3 Months	3-12 Months	1-5 Years	Total
As at March 31, 2025:						
Lease liabilities	7.85	-	1.35	4.20	2.84	8.40
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	1,240.42

- 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 affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company 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 Company 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, 2026 and March 31, 2025, the fair values of fixed deposits lien marked were Rs. 280.57 lakhs and Rs. 474.69 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 12).

Notes to the standalone financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

36. 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%
As at March 31, 2026	BDT	59.97	-	59.97	-	-	59.97	3.00
	USD	-	-	-	897.87	897.87	(897.87)	(44.89)
	NPR	721.21	-	721.21	-	-	721.21	36.06
As at March 31, 2025	BDT	55.30	-	55.30	-	-	55.30	2.77
	LKR	0.06	-	0.06	-	-	0.06	-
	SGD	-	-	-	107.94	107.94	(107.94)	(5.40)
	USD	-	-	-	815.36	815.36	(815.36)	(40.77)
	NPR	716.70	-	716.70	-	-	716.70	35.84

Notes to the standalone financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

37. 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 March 31, 2026	As at March 31, 2025
Borrowings including lease liabilities	2.78	7.85
Less: cash and cash equivalents	115.47	152.29
Net Debt (A)	(112.69)	(144.44)
Equity	6,252.10	6,226.65
Other equity	10,205.85	10,507.33
Total equity (B)	16,457.95	16,733.98
Total Equity and Net Debt (A+B)	16,345.26	16,589.54
Gearing ratio	Nil	Nil

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, 2026 and March 31, 2025.

38. 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 balance as at March 31, 2026	Maximum balance in FY 2025-26	Outstanding balance as at March 31, 2025	Maximum balance in FY 2024-25
Spicebolls Investments Limited	General Corporate purposes	14%	-	250.00	250.00	250.00

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 except as disclosed in note 6. The Company has written off Rs. Nil (March 31, 2025: Rs Nil).

Notes to the standalone financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

39. 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, 2026	As at March 31, 2025
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	0.21	1.03
-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	-	-

40. 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 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 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 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 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

Notes to the standalone financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

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 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 33.

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 Company did not recognise deferred tax assets as it is probable that taxable profits will not be available against which the deductible temporary differences can be utilized.

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 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 27.

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.

Notes to the standalone financial statements as at and for the year ended March 31, 2026**(Rs. in lakhs unless otherwise stated)****41. 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:

S. No.	Name of subsidiaries	Note	Principal Place of Business	Proportion of ownership		Method of accounting of investment
				As at March 31, 2026	As at March 31, 2025	
1	Spice Money Limited	(j)	India	98.77%	96.83%	Cost
2	Kimaan Exports Private Limited	(a)	India	100.00%	100.00%	Cost
3	Spice Digital Bangladesh Limited		Bangladesh	100.00%	100.00%	Cost
4	S Global Services Pte. Ltd.		Singapore	100.00%	100.00%	Cost
5	Fast Track IT Solutions Limited	(c)	Bangladesh	70.00%	70.00%	Cost
6	Spice Digital FZCO (dissolved w.e.f April 18, 2025)	(c)	UAE	0.00%	100.00%	Cost
7	Spice VAS (Africa) Pte. Ltd.	(c)	Singapore	100.00%	100.00%	Cost
8	Omnia Pte. Ltd	(d)	Singapore	100.00%	100.00%	Cost
9	Digispice Nigeria Limited	(d)	Nigeria	100.00%	100.00%	Cost
10	Digispice Ghana Limited	(d) (i)	Ghana	100.00%	100.00%	Cost
11	Digispice Zambia Limited	(d)	Zambia	100.00%	100.00%	Cost
12	Digispice Tanzania Limited	(d) (e)	Tanzania	100.00%	100.00%	Cost
13	Spice VAS Kenya Limited	(d) (f)	Kenya	100.00%	100.00%	Cost
14	Digispice Uganda Limited	(d)	Uganda	75.00%	75.00%	Cost
15	PT Spice Digital Indonesia Limited	(b)	Indonesia	100.00%	100.00%	Cost
16	Digispice Nepal Private Limited		Nepal	100.00%	100.00%	Cost
17	E-Arth Travel Solutions Private Limited	(g)	India	66.67%	66.67%	Cost
18	Vikasni Fintech Private Limited	(h)	India	51.00%	51.00%	Cost

a) Subsidiary through Spice Money Limited.

b) Subsidiary through Omnia Pte. Ltd.

c) Subsidiary through S Global Services Pte. Ltd.

d) Subsidiary through Spice VAS (Africa) Pte. Ltd.

e) 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.

f) An equity interest of 1% (2025: 1%) in the subsidiary company is held by a third party on behalf of a subsidiary company namely Spice VAS (Africa) Pte. Ltd.

g) Additionally an equity interest of 33.33% in E-Arth Travel Solutions Private Limited is held by a subsidiary company namely Spice Money Limited .

h) Additionally an equity interest of 49% in Vikasni Fintech Private Limited is held by a subsidiary company namely Spice Money Limited.

i) In previous year, the Company has acquired 30% additional stake in Digispice Ghana Limited, an existing subsidiary of through Spice VAS (Africa) Pte. Ltd.

j) During the year, the Company had acquired an additional 1.94% stake, from a Class B shareholder of the subsidiary on April 25, 2025, for a consideration of Rs. 449.90 lakhs.

Notes to the standalone financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

Ultimate Holding Company

Modi holding Private Limited (Formerly known as 'Rajarshi Modi Private Limited')

Holding Company

Spice Connect Private Limited

S. No.	Name of associates	Nature	Principal Place of Business	Proportion of ownership	
				As at March 31, 2026	As at March 31, 2025
1	Sunstone Learning Private Limited	Associate	India	41.61%	41.61%
2	Creative Functionapps Labs Private Limited	Associate	India	26.00%	26.00%

42. The management have 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 was not enabled till March 26, 2026, for direct database changes to SAP for users when using certain access rights. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention. 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, and the same were retained and available for verification for full financial year.

43. 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.

44. 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.

Further, the Company has received observation letter with "no adverse observations" from BSE Limited on September 18, 2025 and another observation letter with "no objection" from National Stock Exchange of India Limited on September 19, 2025 in relation to the Scheme. NCLT has issued an order in the matter to, inter-alia, convene a meeting of the equity shareholders of the Company and the Company will convene the same in due course.

The Scheme is conditional, inter-alia, upon the receipt of approval of the Scheme by NCLT and regulatory authorities; and disposal of the equity shareholding of Transferee Company held by Independent Non-Promoter (Spice Employee Benefit) Trust and Independent Non-Promoter Trust.

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 quarter and year ended March 31, 2026 are presented without giving effect to the said merger.

45. Additional regulatory information required by Schedule III to be disclosed in the financial statements:

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with struck-off companies.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes to the standalone financial statements as at and for the year ended March 31, 2026**(Rs. in lakhs unless otherwise stated)**

- (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, 2026 & March 31, 2025 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, 2026 & March 31, 2025.
- (ix) The Company has complied 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 Companies Act, 2013 but the same is yet to be approved by the concerned regulatory authorities as on March 31, 2026.
- (xi) There have been no income or related assets which have not been recorded in the books of accounts, that have been surrendered or disclosed 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, 2026 and March 31, 2025.

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 13, 2026

**For and on behalf of the board of directors of
DiGiSPICE Technologies Limited****Dilip Modi**

Chairman

DIN: 00029062

Sanjeev Kumar

Chief Financial Officer

Place: Noida

Date: May 13, 2026

Pankaj Arora

Company Secretary

M.No. ACS- 26414

INDEPENDENT AUDITOR'S REPORT

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, 2026, 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, 2026, 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, 2026. 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.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition (as described in Note 2F and 51 of the consolidated financial statements)	
Spice Money Limited, a subsidiary of the Holding Company is in business of sale of digital financial services and other services. Revenue from sale of digital financial services and other 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. 44,172.01 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 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.

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 audit or otherwise appears to be materially misstated. When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 of 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 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 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 consolidated 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, 2026, 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. 2,692.38 lakhs as at March 31, 2026, and total revenues (including other income) of Rs. 36.88 lakhs and net cash inflows of Rs. 8.63 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 statements include unaudited financial 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, 2026 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 sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid 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.

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 above 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) 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 1" 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 one subsidiary as disclosed in Note 48 to the consolidated financial statements, backups of audit trails for Oracle database being not available for the period from April 01, 2025 to June 23, 2025 and b) 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, 2026, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies incorporated in India, is disqualified as on March 31, 2026, 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, 2026, 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 11 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, 2026;
 - 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, 2026.
 - 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 54 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 54 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of 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 subsidiaries 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 mis-statement.
- 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 52 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 account 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 till March 26, 2026 for direct changes to database when using certain access rights for one of the software. Further, we did not come across any instance of audit trail feature being tampered with, in respect of accounting softwares where the audit trail has been enabled. 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

Place: New Delhi

Date: May 13, 2026

Membership Number: 087921

UDIN: 26087921LIR0CY7963

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 are:**

S. No.	Name	CIN	Holding company/ sub-sidiaries/ joint venture	Clause number of the CARO report which is qualified or is adverse
1.	Spice Money Limited	U64199DL2000PLC104989	Subsidiary Company	Clause (iii)(c)
2.	Spice Money Limited	U64199DL2000PLC104989	Subsidiary Company	Clause (xi)(a)

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Anil Gupta

Partner

Place: New Delhi
Date: May 13, 2026

Membership Number: 087921
UDIN: 26087921LIROCY7963

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, 2026. 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 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 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 respects.

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 assessment 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 assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 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

According to the information and explanations given to us and based on our audit, the following material weakness as of March 31, 2026, in one of the subsidiaries, there was a failure of management review control for credit provided to authorized agents as more fully described in Note 49.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weakness described above on the achievement of the

objectives of the control criteria, 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, 2026, 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

Place: New Delhi

Date: May 13, 2026

Membership Number: 087921

UDIN: 26087921LIROC7963

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(Rs. in lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	1,041.20	1,203.96
Capital work in progress	3	1,623.25	-
Investment properties	4	1,015.01	1,094.40
Goodwill	5	4,712.22	4,712.22
Other intangible assets	5	314.32	599.83
Intangible assets under development	5	286.71	64.00
Right of use assets	5A	395.23	463.31
Financial assets			
Investments	7	5.00	5.00
Loans	8	-	6.25
Other financial assets	9	5,432.71	2,238.75
Non current tax assets (net)	13	284.02	284.02
Deferred tax assets (net)	16	708.11	487.66
Other non-current assets	14	17.70	13.46
Total non-current assets		15,835.48	11,172.86
Current assets			
Inventories	15	50.42	112.89
Financial assets			
Trade receivables	10	2,923.76	2,741.40
Cash and cash equivalents	11	21,499.47	19,705.16
Bank balance other than above	12	12,524.57	18,692.56
Loans	8	188.16	419.96
Other financial assets	9	20,879.41	12,004.52
Current tax assets (net)	13	475.65	404.33
Other current assets	14	4,792.71	4,777.00
Total current assets		63,334.15	58,857.82
Assets classified as held for sale (discontinued operations)	43	1,446.49	1,232.02
		64,780.64	60,089.84
		80,616.12	71,262.70
TOTAL ASSETS			
Equity and Liabilities			
Equity			
Equity share capital	17	6,252.09	6,226.65
Other equity	17A	17,214.07	15,026.24
Equity attributable to equity holders of the parent		23,466.16	21,252.89
Non-controlling interests		182.68	396.18
Total equity		23,648.84	21,649.07
Non-current liabilities			
Financial liabilities			
Lease liabilities	5A	109.34	169.32
Provisions	21	1,501.62	831.69
Other non-current liabilities	23	147.40	125.07
Total non-current liabilities		1,758.36	1,126.08
Current liabilities			
Financial liabilities			
Borrowings	18	8,195.68	7,671.16
Lease liabilities	5A	59.96	56.71
Trade payables	19	-	-
total outstanding dues of micro and small enterprises ; and		9.67	16.13
total outstanding dues of creditors other than micro and small enterprises		1,481.84	1,688.95
Other financial liabilities	20	3,525.48	2,292.46
Provisions	21	292.05	182.50
Current tax liabilities (net)	22	-	7.97
Other current liabilities	23	40,245.31	35,266.09
Total current liabilities		53,809.99	47,181.97
Liabilities directly associated with assets classified as held for sale (discontinued operations)	43	1,398.93	1,305.58
Total liabilities		55,208.92	48,487.55
TOTAL EQUITY AND LIABILITIES		80,616.12	71,262.70
Summary of material accounting policies	2		
The accompanying notes form an integral 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

**For and on behalf of the board of directors of
DiGiSPICE Technologies Limited**

Dilip Modi

Chairman

DIN: 00029062

Sanjeev Kumar

Chief Financial Officer

Place: Noida

Date: May 13, 2026

Pankaj Arora

Company Secretary

M.No. ACS- 26414

Place: New Delhi

Date: May 13, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Continuing operations			
Income			
Revenue from operations	24	46,464.56	44,847.55
Other income	25	2,461.59	2,479.12
Total income		48,926.15	47,326.67
Expenses			
Cost of goods and services procured	26	1,553.23	1,503.27
Decrease in inventories of procured goods	27	62.47	97.28
Cost of services rendered	28	24,732.88	25,448.97
Employee benefits expenses	29	10,822.95	10,748.99
Finance costs	30	202.87	252.58
Depreciation and amortisation expense	31	796.22	588.20
Other expenses	32	7,239.95	7,384.71
Total expenses		45,410.57	46,024.00
Profit before share of profit/(loss) of associates, exceptional items and tax from continuing operations		3,515.58	1,302.67
Share of profit of associates	6	-	-
Profit before exceptional items and tax from continuing operations		3,515.58	1,302.67
Exceptional items	33	412.59	3,907.61
Profit/(loss) before tax from continuing operations		3,102.99	(2,604.94)
Tax expense:	34		
Current tax			
- Current year		1,134.26	520.58
- Adjustment of tax related to earlier years		(16.11)	37.48
Deferred tax			
- Current year		(235.29)	106.32
- Adjustment of tax related to earlier years		10.75	(15.44)
Income tax expense		893.61	648.94
Profit/(loss) for the year from continuing operations		2,209.38	(3,253.88)
Discontinued operations			
Loss before tax for the year from discontinued operations	43	(214.40)	(539.86)
Tax expense of discontinued operations (Including Rs. 68.78 lakhs (March 31, 2025: Rs. 89.24 lakhs) pertaining to tax adjustment related to an earlier years)	43	68.78	94.76
(Loss) for the year from discontinued operations		(283.18)	(634.62)
Profit/(loss) for the year		1,926.20	(3,888.50)
Other comprehensive income from continuing operations			
Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) of defined benefit plan		18.54	(12.24)
Income tax impact		(4.04)	(2.54)
Other comprehensive income from discontinued operations	43		
Items that will be reclassified to profit or loss:			
Exchange differences on translations of foreign operations		198.61	82.60
Other comprehensive income for the year		213.11	67.82
Total comprehensive income/(expense) for the year		2,139.31	(3,820.68)
Profit/(loss) for the year		1,926.20	(3,888.50)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD...)

(Rs. in lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Attributable to:			
Equity holders of the Group		1,897.40	(3,913.95)
Non-controlling interests		28.80	25.45
Other comprehensive income for the year		213.11	67.82
Attributable to:			
Equity holders of the Group		212.96	67.65
Non-controlling interests		0.15	0.17
Total comprehensive income/(expense) for the year		2,139.31	(3,820.68)
Attributable to:			
Equity holders of the Group		2,110.36	(3,846.30)
Non-controlling interests		28.95	25.62
Earnings per share for continuing operations (attributable to equity holders of the parent) (nominal value of share Rs. 3)	35		
Basic, computed on the basis of profit/(loss) from continuing operations (Rs.)		0.93	(1.41)
Diluted, computed on the basis of profit/(loss) from continuing operations (Rs.)		0.93	(1.41)
Earnings per share for discontinued operations (attributable to equity holders of the parent) (nominal value of share Rs. 3)	35		
Basic, computed on the basis of profit/(loss) from discontinued operations (Rs.)		(0.12)	(0.27)
Diluted, computed on the basis of profit/(loss) from discontinued operations (Rs.)		(0.12)	(0.27)
Earnings per share for continuing and discontinued operations (attributable to equity holders of the parent) (nominal value of share Rs. 3)	35		
Basic, computed on the basis of profit/(loss) for the year (Rs.)		0.81	(1.68)
Diluted, computed on the basis of profit/(loss) for the year (Rs.)		0.81	(1.68)
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.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 301003E/E300005

per Anil Gupta

Partner

Membership No.: 087921

**For and on behalf of the board of directors of
DiGiSPICE Technologies Limited**
Dilip Modi

Chairman

DIN: 00029062

Pankaj Arora

Company Secretary

M.No. ACS- 26414

Sanjeev Kumar

Chief Financial Officer

Place: New Delhi

Date: May 13, 2026

Place: Noida

Date: May 13, 2026

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax from continuing operations		3,102.99	(2,604.94)
(Loss) before tax for the year from discontinued operations		(214.40)	(539.86)
Profit/(loss) before tax		2,888.59	(3,144.80)
Adjustments to reconcile profit before tax to net cash flows :			
Exceptional items:	33		
Change in fair value of investment carried at fair value through profit and loss		-	3,907.61
Net loss on foreign currency transactions and translations		198.61	9.88
Depreciation and amortisation expense	31	796.22	613.78
Loss/(Gain) on disposal of plant, property and equipment's (net)	25	0.29	(0.38)
Interest income	25	(2,440.14)	(2,366.37)
Forex loss		98.90	-
Rental income (including on investment properties)	25	(26.69)	(25.47)
Unclaimed balances written back (net)	25	(37.63)	(141.57)
Interest expense	30	202.87	255.70
Share based payment expense	29	198.02	327.21
Provision for loss allowances (net)	32	425.87	(943.89)
Irrecoverable balances written off/bad debts	32	97.03	1,138.65
Intangibles under development written off		-	7.20
Operating profit/ (loss) before working capital changes		2,401.94	(362.45)
Movements in working capital:			
Decrease in inventories		62.47	97.28
(Increase) in trade receivables		(608.22)	(174.44)
(Increase) in other receivables		(521.68)	(4,556.30)
(Decrease) in trade payables		(207.56)	(104.22)
Increase in other payable		5,757.16	4,868.46
Increase in provisions		797.54	56.49
		7,681.65	(175.18)
Net direct taxes (paid)/refunds		(1,241.56)	1,335.14
Net cash flows from operating activities		6,440.09	1,159.96
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 towards capital goods and capital advances)		(1,601.44)	(884.72)
Proceeds from disposal of plant, property and equipment's and intangible assets		1.71	2.85
Interest received		2,409.14	2,402.89
Payment for purchase of investment in subsidiary		(449.90)	-
Rental income (including on investment properties)		2.70	25.47
Loan to body corporate received back		250.00	250.00
Increase in fixed deposits		(5,623.62)	(423.53)
Net cash flows (used in)/from investing activities		(5,011.41)	1,372.96
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from current borrowings		524.52	4,688.27
Proceeds from share capital issued		25.45	42.00
Securities premium received on share capital issued		86.92	143.46
Proceeds from calls in arrears by a subsidiary company from non-controlling interest holder		-	270.00
Payment of lease liabilities (including interest)		(73.27)	(42.21)
Interest paid		(187.81)	(269.46)
Net cash flows from financing activities		375.81	4,832.06
Net decrease in cash and cash equivalents (A + B + C)		1,804.49	7,364.98
Cash and cash equivalents at the beginning of the year		20,562.45	13,197.47
Cash and cash equivalents transferred on disposal of subsidiary		-	-
Cash and cash equivalents at the end of the year	11	22,366.94	20,562.45

i) Components of cash and cash equivalents:

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31,2025
Cash on hand	11	1.23	0.98
Cheques/ drafts on hand	11	64.69	42.98
With banks			
- on current accounts	11	21,190.02	20,472.42
- Deposits with original maturity of less than three months	11	1,111.00	46.07
Total cash and cash equivalents		22,366.94	20,562.45

ii) Movement in financial liabilities

	Borrowings	Lease liabilities	Interest accrued but not due	Total
As at April 01, 2025	7,671.16	226.03	1.48	7,898.67
Cash flows	524.52	(73.27)	-	451.25
Interest paid	-	-	(187.81)	(187.81)
Non cash flow movements				
Interest expenses	-	16.54	186.33	202.87
As at March 31, 2026	8,195.68	169.30	-	8,364.98

	Borrowings	Lease liabilities	Interest expense on financial liabilities	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

Summary of material accounting policies 2

Notes:

- The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS – 7 "Statement of Cash Flows".
- Certain working capital adjustments and other adjustments included in the accompanying consolidated statement of cash flows reflect the change in balances between March 31, 2026 and March 31,2025 including the March 31, 2026 and March 31,2025 balances of the discontinued operations grouped in line-items 'assets held for sale' and 'liabilities directly associated with the assets held for sale'.
- 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

**For and on behalf of the board of directors of
DiGiSPICE Technologies Limited**
Dilip Modi

Chairman

DIN: 00029062

Pankaj Arora

Company Secretary

M.No. ACS- 26414

Sanjeev Kumar

Chief Financial Officer

Place: New Delhi

Date: May 13, 2026

Place: Noida

Date: May 13, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in lakhs unless otherwise stated)

A : Equity share capital

For the year ended March 31, 2026:		
Ordinary equity shares of Rs. 10 each Issued, subscribed and fully paid	No. of shares	Amount
At April 1, 2025	20,75,55,263	6,226.65
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of current reporting period	20,75,55,263	6,226.65
Issue of share capital: Shares issued under ESOP scheme (note 17)	8,48,000	25.44
At March 31, 2026*	20,84,03,263	6,252.09
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	20,61,55,263	6,184.65
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of current reporting period	20,61,55,263	6,184.65
Issue of share capital: Shares issued under ESOP scheme (note 17)	14,00,000	42.00
At March 31, 2025*	20,75,55,263	6,226.65

*Equity shares are net off 2,60,67,843 equity shares as on March 31, 2026, 26,067,843 equity shares as on March 31, 2025 and 2,60,67,843 equity shares as on 01 April, 2024 held by Employee benefit Trust and Independent Non Promoter Trust. (refer note no. 17A)

(Rs. in lakhs unless otherwise stated)

B : Other equity

For the year ended March 31, 2026

Particulars	Trust shares (Refer note 17A(f))	Reserves and surplus						Items of other comprehensive income	Total	Non- controlling interests	Total equity
		Capital reserve on consolidation (i)	Securities premium (ii)	Capital redemption reserve (iii)	General reserve (iv)	Capital reserve on scheme of arrangement (v)	Share based payment reserve (vi)	Retained earnings (vii)			
As at April 01, 2025	161.19	(15.76)	2,741.75	306.66	5,712.74	(1.28)	979.32	5,116.27	15,026.24	396.18	15,422.42
Profit for the year	-	-	-	-	-	-	-	1,897.40	1,897.40	28.80	1,926.20
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	14.35	198.61	0.15	213.11
Total Comprehensive Income for the year	-	-	-	-	-	-	-	1,911.75	2,110.36	28.95	2,139.31
Issuance of shares under ESOP Scheme	-	-	86.91	-	-	-	-	-	86.91	-	86.91
Shares based payments expense for the year	-	-	-	-	-	-	198.02	-	198.02	-	198.02
Impact of purchase of shares in subsidiary from minority	-	-	-	-	-	-	-	(207.45)	(207.45)	(242.45)	(449.90)
Transfer to retained earnings on cancellation of vested options (net of tax)	-	-	-	-	-	-	(3.44)	3.43	(0.01)	-	(0.01)
Transfer on issuance of shares under ESOP Scheme	-	-	57.08	-	-	-	(57.08)	-	0.00	-	0.00
As at March 31, 2026	161.19	(15.76)	2,885.75	306.66	5,712.74	(1.28)	1,116.82	6,824.00	223.96	182.68	17,396.75

For the year ended March 31, 2025

Particulars	Trust shares (Refer note 17A(f))	Reserves and surplus						Items of other comprehensive income	Total	Non- controlling interests	Total equity
		Capital reserve on consolidation (i)	Securities premium (ii)	Capital redemption reserve (iii)	General reserve (iv)	Capital reserve on scheme of arrangement (v)	Share based payment reserve (vi)	Retained earnings (vii)			
As at April 01, 2024	161.19	(15.76)	2,504.03	306.66	5,712.74	(1.28)	787.54	8,957.91	18,355.78	150.84	18,506.62
Loss for the year	-	-	-	-	-	-	-	(3,913.95)	(3,913.95)	25.45	(3,888.50)
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	(14.95)	67.65	0.17	67.82
Total Comprehensive Income for the year	-	-	-	-	-	-	-	(3,928.90)	(3,846.30)	25.62	(3,820.68)
Issuance of shares under ESOP Scheme	-	-	143.46	-	-	-	-	-	143.46	-	143.46
Shares based payments expense for the year	-	-	-	-	-	-	327.21	-	327.21	-	327.21
Transfer to retained earnings on cancellation of vested options (net of tax)	-	-	-	-	-	-	(41.17)	36.98	(4.19)	-	(4.19)
Transfer on issuance of shares under ESOP Scheme	-	-	94.26	-	-	-	(94.26)	-	-	-	-
Proceeds from Calls in arrears by a subsidiary company	-	-	-	-	-	-	-	50.28	50.28	219.72	270.00
As at March 31, 2025	161.19	(15.76)	2,741.75	306.66	5,712.74	(1.28)	979.32	5,116.27	25.35	396.18	15,422.42

Notes:

- (i) Excess of Group's share 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.
- (iv) General reserve represents free reserve amount appropriated out of retained earnings.
- (v) Capital reserve represent reserve created pursuant 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 holding 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/cancellation of options (refer note no.42).
- (vii) 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.
- (viii) 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

Place: New Delhi

Date: May 13, 2026

**For and on behalf of the board of directors of
DiGiSPICE Technologies Limited****Dilip Modi**

Chairman

DIN: 00029062

Sanjeev Kumar

Chief Financial Officer

Place: Noida

Date: May 13, 2026

Pankaj Arora

Company Secretary

M.No. ACS- 26414

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

1. CORPORATE INFORMATION

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, 2026. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India.

The Group is principally engaged in the Tech-enabled Hyper Local Payments Network offering various services like Cash Deposit, Cash Withdrawal, Balance Inquiry, Bill Payments, Aadhaar Enabled Services, Airtime Recharge, POS Services, Railway Ticketing Services, Cash Management Services etc. through its authorized agents.

Information on the Group's structure is provided in Note 41. Information on other related party relationships of the Group is provided in Note 31.

During the previous year, the registered office of the Company has been shifted to JA-122, 1st 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 accordance 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.

The consolidated financial statements were approved for issue in accordance with a resolution of the directors on May 13, 2026. 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 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

The financial statements are presented in Indian Rupees (INR), which is the functional currency of the Group and the currency of the primary economic environment in which the Group operates. All amounts have been rounded to the nearest lakhs (₹ 00,000), except when otherwise indicated.

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, 2026. 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

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

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 acquisition date.
- (b) Offset (eliminate) the carrying amount of the Group's investment in each subsidiary and the Group's portion 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-controlling 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 non-controlling 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

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

- Recognises any surplus or deficit in profit or loss
- Reclassifies the Group's share of components 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 related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income 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 measured in accordance with that standard.

When the Group 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 non-controlling 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

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

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 cash-generating 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, would 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 date.

B. 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 joint 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 recognised 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 loss 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 statement of profit and loss 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.

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

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 Group.

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 value 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.

C. 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 realization in cash and cash equivalents. The Group has identified period up to twelve months as its operating cycle.

D. Foreign currencies

The Groups consolidated financial statements are presented in Rs., which is also Parent

Company's functional currency. For each entity the group determines the functional currency and items included in the financial statement of 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.

(i) 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 statements 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

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

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 OCI.

Non-monetary items that are measured in terms of historical cost in a 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).

(ii) Group companies

On consolidation, the assets 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 average 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 any 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.

Cumulative currency translation differences for all foreign operations are deemed to be zero at the date of Ind AS transition, viz., 1 April 2015. Gain or loss on 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.

E. Fair value measurement

The Group measures financial instruments, such as, investments at fair value at each balance sheet date.

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, or
- 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.)

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

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 re-assessing 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.

F. 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

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.

The Group is also 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. Company also 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 and 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 Company has unconditional right over such consideration.

Interest income

Interest income from a financial 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 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.

Notes to the consolidated financial statements as at and for the year ended March 31, 2026**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 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 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.

G. Taxes**Current tax**

Income tax expense for the year comprises of current tax and deferred 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 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.

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.

H. 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.

I. 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

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

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 Group 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 (or disposal group), its sale/ distribution is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale/ distribution of the asset or disposal to be highly probable 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 or 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 as held for sale/ distribution are 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 as discontinued operation if it is a component of an entity that either has been disposed of, or 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 Or
- Is a subsidiary acquired exclusively with a view to resale

Discontinuing operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from Discontinuing operations in the statement of profit and loss.

J. 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 for the current and comparative periods are as follows:

Particulars	Useful Life(estimated by management)
-Building	Period of lease, or useful life of 25 years, whichever is lower

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

Particulars	Useful Life(estimated by management)
-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
-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 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 or 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 value 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.

K. 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 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 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 basis of its use, which was previously classified 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

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

investment property are depreciated at useful life mentioned in para J.

The Group depreciates building (on leasehold land) component of investment property over 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 notes. Fair values are determined based on 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.

L. 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., 1 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 (In-house Developed) product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economical 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 disposal 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 :

Intangible Asset	Estimated Useful Life
Computer Software (Office)	3 Years
Computer Software (Site)	5 Years
In-house developed Software	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

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

is confirmed, usually when a product development project has reached a defined milestone according to an established project management model.

M. 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.

N. Inventories

Inventories comprise of traded goods which are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Traded Goods: Cost of traded goods includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Provision for cost of obsolescence and other anticipated losses, wherever considered necessary, are recognised in the books of account.

O. 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 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.

P. 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

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

- 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.

Q. 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 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 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; 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 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 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.

R. 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

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

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 model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding 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.

Subsequent measurement**Financial instruments at amortised cost**

A 'financial instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model 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 cost 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 on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, 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 pay 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) the 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

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

and rewards of ownership. When it has neither transferred nor retained substantially 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 the 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 recognition 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

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

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 of profit 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 or modification is treated as the Derecognition of the original liability and the recognition 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 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.

S. 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.

T. 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.

U. 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 Digital Technology Services segment and 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.

V. Share-based payments

The Group recognises compensation expense relating to share-based payment in statement of profit and loss using fair value in accordance

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

with Ind AS 102, Share-based Payments.

The Group 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 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 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.

W. 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 are 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 accounted for using the pooling of interests method. The assets and liabilities of the combining entities are reflected at their carrying amounts.

X. 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 assesses whether a contract is or contains a lease, at inception of the contract. 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 (ROU) 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

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

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 Liability

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.

Y. 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).

2.6 New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Group

has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a longterm loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Group's financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have a material impact on the Group's financial statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Group's consolidated financial statements as the Group is not in scope of the Pillar Two model rules.

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 transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related 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 Group 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.

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

3. PROPERTY, PLANT AND EQUIPMENT (PPE)

Particulars	Building	Leasehold improvements	Plant and machinery	Office equipments	Furniture and fittings	Computers	Vehicles	Total	Capital work in progress	Grand total
Cost or Valuation:										
As at April 01, 2024	2,302.63	234.17	406.84	248.55	309.12	3,654.03	85.79	7,241.13	-	7,241.13
Additions for the year	-	-	-	0.64	-	280.36	330.08	611.08	-	611.08
Disposals	-	-	-	-	-	(12.56)	(28.55)	(41.11)	-	(41.11)
Exchange differences	-	-	-	(0.05)	-	(29.21)	-	(29.26)	-	(29.26)
Reclassification from discontinued operations (note a)	-	-	-	-	-	107.03	96.67	203.70	-	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	-	7,985.54
As at April 01, 2025	2,302.63	234.17	406.84	249.14	309.12	3,999.65	483.99	7,985.54	-	7,985.54
Additions for the year	-	-	-	0.14	-	29.99	104.36	134.49	1,623.25	1,757.74
Disposals	-	-	-	-	-	(2.11)	(30.53)	(32.64)	-	(32.64)
At March 31, 2026	2,302.63	234.17	406.84	249.28	309.12	4,027.53	557.82	8,087.39	1,623.25	9,710.64
Accumulated depreciation:										
As at April 01, 2024	1,909.55	233.87	334.21	241.56	308.31	3,382.38	44.89	6,454.77	-	6,454.77
Depreciation for the year	19.37	0.30	33.48	1.65	0.18	185.77	16.29	257.04	-	257.04
Disposals	-	-	-	-	-	(11.31)	(27.33)	(38.64)	-	(38.64)
Exchange differences	-	-	-	(0.05)	-	(29.21)	-	(29.26)	-	(29.26)
Reclassification from discontinued operations (note a)	-	-	-	-	-	60.82	76.85	137.67	-	137.67
At March 31, 2025	1,928.92	234.17	367.69	243.16	308.49	3,588.45	110.70	6,781.58	-	6,781.58
As at April 01, 2025	1,928.92	234.17	367.69	243.16	308.49	3,588.45	110.70	6,781.58	-	6,781.58
Depreciation for the year	18.68	-	30.77	1.63	0.20	184.96	59.00	295.24	-	295.24
Disposals	-	-	-	-	-	(1.62)	(29.01)	(30.63)	-	(30.63)
At March 31, 2026	1,947.60	234.17	398.46	244.79	308.69	3,771.79	140.69	7,046.19	-	7,046.19
Net book value:										
At March 31, 2025	373.71	-	39.15	5.98	0.63	411.20	373.29	1,203.96	-	1,203.96
At March 31, 2026	355.03	-	8.38	4.49	0.43	255.74	417.13	1,041.20	1,623.25	2,664.45

Notes:

- a. The amount was transferred from Asset held for sale to Property, Plant & Equipment during the previous year due to change in management decision to use these assets in near future.

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

Aging schedule of Capital work in progress

As on March 31, 2026

Intangible assets under development	Capital work in progress				Total
	< 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,623.25	-	-	-	1,623.25
Projects temporarily suspended	-	-	-	-	-

As on March 31, 2025

Intangible assets under development	Capital work in progress				Total
	< 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

4. INVESTMENT PROPERTIES:

Particulars	Freehold land	Leasehold land	Buildings	Office equipments	Furniture and Fittings	Total
Gross block:						
At March 31, 2025	8.00	264.63	1,733.05	79.35	12.16	2,097.19
At March 31, 2026	8.00	264.63	1,733.05	79.35	12.16	2,097.19
Accumulated depreciation:						
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
At April 01, 2025	-	237.61	673.67	79.35	12.16	1,002.79
Depreciation for the year	-	24.02	55.37	-	-	79.39
At March 31, 2026	-	261.63	729.04	79.35	12.16	1,082.18
Net book value:						
At March 31, 2025	8.00	27.02	1,059.38	-	-	1,094.40
At March 31, 2026	8.00	3.00	1,004.01	-	-	1,015.01

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, 2026	As at March 31, 2025
Rental income derived from investment properties	24.00	16.65
Less: direct operating expenses	(67.25)	(56.43)
Profit arising from investment properties before depreciation and indirect expenses	(43.25)	(39.78)
Less - depreciation	(79.39)	(98.39)
Profit (loss) arising from investment properties before indirect expenses	(122.64)	(138.18)

Notes to the consolidated financial statements as at and for the year ended March 31, 2026**(Rs. in lakhs unless otherwise stated)**

- The Group's investment properties as on March 31, 2026 and March 31, 2025 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.
- The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties.
- 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.
- Measurement of fair value

The fair value of investment properties situated at Mumbai, Kolkata and Rampur has been determined on March 31, 2026 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, 2026 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.

- Fair value of investment properties

Particulars	As at March 31, 2026	As at March 31, 2025
Fair Value of Investment Properties	4,418.20	3,463.40

- Description of valuation techniques used and key inputs to valuation on investment properties:

Investment properties	Valuation technique	Significant unobservable Inputs
Office properties		
-Kolkata	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 measurement.

5. OTHER INTANGIBLE ASSETS AND GOODWILL

Particulars	Goodwill (refer note 5 below)	Other intangible assets				Grand total
		Computer software's	In-house developed Software	Total	Intangible asset under development	
Cost or Valuation						
At April 01, 2024	4,712.22	565.08	1,399.63	1,964.71	637.43	7,314.36
Additions for the year	-	41.96	-	41.96	80.00	121.96
Capitalized during the year	-	20.00	626.23	646.23	(646.23)	-
Written off	-	-	-	-	(7.20)	(7.20)
At March 31, 2025	4,712.22	627.04	2,025.86	2,652.90	64.00	7,429.12
At April 01, 2025	4,712.22	627.04	2,025.86	2,652.90	64.00	7,429.12
Additions for the year	-	-	-	-	290.71	290.71
Capitalized during the year	-	-	68.00	68.00	(68.00)	-
At March 31, 2026	4,712.22	627.04	2,093.86	2,720.90	286.71	7,719.83

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

Particulars	Goodwill (refer note 5 below)	Other intangible assets				Grand total
		Computer software's	In-house developed Software	Total	Intangible asset under development	
Amortisation and impairment						
At April 01, 2024	-	463.62	1,399.63	1,863.25	-	1,863.25
Amortisation for the year	-	65.96	123.86	189.82	-	189.82
At March 31, 2025	-	529.58	1,523.49	2,053.07	-	2,053.07
At April 01, 2025	-	529.58	1,523.49	2,053.07	-	2,053.07
Amortisation for the year	-	41.45	134.99	176.44	-	176.44
Accelerated amortisation	-	-	177.08	177.08	-	177.08
At March 31, 2026	-	571.03	1,835.56	2,406.59	-	2,406.59
Net book value:						
At March 31, 2025	4,712.22	97.46	502.37	599.83	64.00	5,376.05
At March 31, 2026	4,712.22	56.01	258.31	314.32	286.71	5,313.25

Notes:

- Intangible assets under development include cost incurred for additional capabilities in relation to Spice Pay project.
- During the current year, the subsidiary company has provided accelerated amortisation of Rs. 177.08 lakhs pertaining to old spice pay platform.

Aging schedule of Intangible assets under development

As on March 31, 2026

Intangible assets under development	Intangible assets under development				Total
	< 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	286.71	-	-	-	286.71
Projects temporarily suspended	-	-	-	-	-

As on March 31, 2025

Intangible assets under development	Intangible assets under development				Total
	< 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	64.00	-	-	-	64.00
Projects temporarily suspended	-	-	-	-	-

Notes:

- 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, 2026 and March 31, 2025.
- Goodwill on consolidation appearing in the financial statements denotes the goodwill in respect of subsidiaries acquired by the Group in the earlier years:

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
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 Goodwill 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 as 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, 2026	As at March 31, 2025
Fair Value of Land and Building owned by Kimaan	10,100.00	6,730.00

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 10 years (Remaining lease term - 6 months to 2 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 Group 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 of 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, 2024	279.05	30.98	310.03
Additions	-	230.49	230.49
At March 31, 2025	279.05	261.47	540.52
As at April 01, 2025	279.05	261.47	540.52
At March 31, 2026	279.05	261.47	540.52

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

Particulars	Leasehold land	Right of use assets (other than leasehold land)	Total
Accumulated depreciation			
As at April 01, 2024	30.92	3.34	34.26
Depreciation for the year	3.43	39.52	42.95
At March 31, 2025	34.35	42.86	77.21
As at April 01, 2025	34.35	42.86	77.22
Depreciation for the year	3.43	64.64	68.07
At March 31, 2026	37.78	107.50	145.29
Net Book Value			
At March 31, 2025	244.70	218.61	463.31
At March 31, 2026	241.27	153.97	395.23

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	March 31, 2026	March 31, 2025
Opening balance	226.03	27.68
Additions	-	227.51
Accretion of interest	16.54	13.05
Payments	(73.27)	(42.21)
Closing balance	169.30	226.03
Current	59.96	56.71
Non-current	109.34	169.32

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 recognised in the statement of profit and loss:

Particulars	March 31, 2026	March 31, 2025
Depreciation expense of right-of-use assets (note 31)	68.07	42.95
Interest expense on lease liabilities (note 30)	16.54	13.05
Total amount recognised in the statement of profit and loss	84.61	56.00

Notes:

The Company had total cash outflows for leases of Rs. 298.08 lakhs in March 31, 2026 (March 31, 2025: Rs. 217.18 lakhs).

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

6. INVESTMENT IN ASSOCIATES

Particulars	As at March 31, 2026	As at March 31, 2025
(Carrying amount determined using the equity method of accounting)		
Unquoted:		
Creative Functionapps Lab Private Limited		
3,514 (March 31,2025: 3,514) equity shares of Rs 10 each		
Opening balance	41.23	41.23
Add: Share of profit during the year	-	-
Closing balance	41.23	41.23
Less: Provision for impairment (refer note 33)	(41.23)	(41.23)
Net balance (a)	-	-
Sunstone Learning Private Limited		
95,058 (March 31,2025: 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)	-	-
Total (a+b)	-	-

Note:

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 were not material to the Group.

7. INVESTMENTS

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial instrument carried at fair value through profit and loss				
Investment in equity instruments				
Unquoted:				
S Mobile Devices Private Limited, India				
50,000 (March 31, 2023: 50,000) equity shares of Rs.10 each fully paid up	5.00	5.00	-	-
DigiAsia Bios Pte. Ltd., Singapore (refer note a below)				
555 (March 31,2025: 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 31,2025: USD 2,00,000) convertible bonds (refer note b below)	-	-	-	-
	5.00	5.00	-	-
Aggregate amount of unquoted investments	5.00	5.00	-	-
Aggregate amount of impairment in value of investments	-	-	-	-

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

Note:

- 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 was been adjusted from provision for impairment in financial year 2024. During the previous 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. Consequently, 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).
- 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.

8. LOANS

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
At amortised cost:				
Unsecured, considered good				
Loans to employees	-	6.25	40.00	21.80
Loans to related party	-	-	-	250.00
Loan to others	-	-	148.16	148.16
	-	6.25	188.16	419.96

9. OTHERS FINANCIAL ASSETS

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Interest accrued on fixed deposits	64.87	-	371.55	388.96
Interest accrued on income tax refund	-	-	25.52	-
Interest accrued on loan to employee	-	-	-	0.99
Security deposits	246.33	265.88	66.51	65.84
Fixed deposits with remaining maturity of more than 12 months (refer note 12)	5,121.51	1,972.87	17,704.77	9,251.91
Receivable on settlement of service transactions	-	-	2,590.20	2,183.12
Other receivables				
-from related parties (refer note 39)	-	-	81.22	36.09
-from employees	-	-	18.45	51.08
-others	-	-	24.47	26.71
	5,432.71	2,238.75	20,882.69	12,004.70
Unsecured, credit impaired				
Security deposits	-	-	62.02	61.64
Other receivables	-	-	15.10	1.90
	-	-	77.12	63.54
Less: impairment allowances:				
Security deposits	-	-	62.02	61.64
Other receivables	-	-	15.10	1.90
	-	-	77.12	63.54
	5,432.71	2,238.75	20,882.69	12,004.70
Discontinued operations (refer note 43)	-	-	(3.28)	(0.18)
Total	5,432.71	2,238.75	20,879.41	12,004.52

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

10. TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	1,563.95	1,254.44
Unbilled revenue from related parties (refer note 39)	-	96.47
Unbilled revenue	1,359.81	1,390.49
	2,923.76	2,741.40
Trade receivables:		
Secured, considered good	-	-
Unsecured, considered good	2,923.76	2,741.40
Trade receivables which have significant increase in credit risk	-	-
Trade receivables- credit impaired	1,262.81	1,756.29
	4,186.57	4,497.69
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables- credit impaired	(1,262.81)	(1,756.29)
	2,923.76	2,741.40
Total trade receivables	2,923.76	2,741.40
Discontinued operations (refer note 43)	-	-
Total	2,923.76	2,741.40

Trade receivable ageing schedule

As at March 31, 2026 (continuing operations)

Category	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 months	6 months-1 Year	1- 2 years	2- 3 years	More than 3 years	Total
Undisputed								
- Considered good	1,359.81	889.85	671.45	2.66	-	-	-	2,923.76
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	0.39	3.46	31.39	3.37	-	38.61
Disputed								
- Considered good	-	-	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Total	1,359.81	889.85	671.84	6.12	31.39	3.37	-	2,962.37

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

As at March 31, 2026 (discontinued operations)

Category	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 months	6 months-1 Year	1- 2 years	2- 3 years	More than 3 years	Total
Undisputed								
- Considered good	-	-	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	1,224.20	1,224.20
Disputed								
- Considered good	-	-	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	1,224.20	1,224.20

As at March 31, 2025 (continuing operations)

Category	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 months	6 months-1 Year	1- 2 years	2- 3 years	More than 3 years	Total
Undisputed								
- Considered good	1,486.95	618.11	522.55	109.38	4.41	-	-	2,741.40
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	1.82	20.71	4.10	-	-	26.63
Disputed								
- Considered good	-	-	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Total	1,486.95	618.11	524.37	130.09	8.51	-	-	2,768.03

As at March 31, 2025 (discontinued operations)

Category	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 months	6 months-1 Year	1- 2 years	2- 3 years	More than 3 years	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

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.

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

11. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks:		
On current accounts#	21,190.02	20,472.42
Cheques, drafts on hand	64.69	42.98
Cash on hand	1.23	0.98
Deposit with original maturity of less than three months	1,111.00	46.07
	22,366.94	20,562.45
Discontinued operations (refer note 43)	(867.47)	(857.29)
Total	21,499.47	19,705.16

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. 547.54 lakhs (March 31, 2025: Rs. 560.76 lakhs) and earmarked balances towards unspent CSR obligation of Rs. 2.12 lakhs (March 31, 2025: Nil).

Amount of Rs. 454.21 lakhs (March 31, 2025 : Rs. 342.75 lakhs) have been lien marked by banks against fraudulent transactions. Amount of Rs. 18.44 lakhs (March 31, 2025: Rs. Nil) is lien marked against current account.

12. BANK BALANCES OTHER THAN ABOVE

Particulars	As at March 31, 2026	As at March 31, 2025
Unclaimed dividend accounts- Earmarked balances	3.62	3.62
Deposits with original maturity of more than 3 months but less than 12 months	12,711.06	18,688.94
Deposits with remaining maturity of less than 12 months	17,704.77	9,251.91
Deposits with remaining maturity of more than twelve months	5,121.51	1,972.87
Sub-total*	35,540.96	29,917.34
Amount disclosed under other financial assets (refer note 9)	(22,826.28)	(11,224.78)
	12,714.68	18,692.56
Discontinued operations (refer note 43)	(190.11)	-
Total	12,524.57	18,692.56

Deposit with banks earns interest at fixed rates based on bank deposit rates for the tenor of deposit at the time of placing the deposit.

* Includes deposits of Rs.14,690.36 lakhs (March 31, 2025: Rs. 14,078.87 lakhs) lien marked against overdraft facilities taken from banks against fixed deposits,

Deposits of Rs. 4,094.21 lakhs (March 31, 2025: Rs. 3,836.08 lakhs) lien marked against settlement of BBPS transactions,

Deposits of Rs. 273.08 lakhs (March 31, 2025: Rs. 258.31 lakhs) lien marked against pre paid instrument business,

Deposits of Rs. 358.04 lakhs (March 31, 2025: Rs. 113.82 lakhs) pledged against issue of bank guarantees,

Deposits of Rs. 45.31 lakhs (March 31, 2025: Rs. 25.41 lakhs) lien marked against issue of corporate credit card,

Deposits of Rs. 261.61 lakhs (March 31, 2025: 30.55 lakhs) lien marked against FLDG arrangement with UGRO Capital,

Deposit of Rs. 17.93 lakhs (March 31, 2025: Rs. Nil) is lien marked against fixed deposits.

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

13. TAX ASSETS (NET)

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Advance income-tax (net of provision for taxation)	284.02	284.02	775.67	713.57
	284.02	284.02	775.67	713.57
Discontinued operations (note 43)	-	-	(300.02)	(309.24)
Total	284.02	284.02	475.65	404.33

14. OTHER ASSETS

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
At amortised cost :				
<u>Unsecured, considered good</u>				
Capital advances	2.00	-	-	-
Prepaid expenses	15.41	13.46	506.10	459.37
Balances with statutory and government authorities	-	-	777.59	915.22
Advances to employees	-	-	14.02	6.89
Advance to suppliers and service providers	0.28	-	3,698.11	3,460.83
	17.70	13.46	4,995.82	4,842.31
<u>Unsecured, considered doubtful</u>				
Advances receivable in cash or kind	-	-	210.85	333.12
Balances with statutory and government authorities	-	-	27.26	16.40
<u>Allowances for bad and doubtful</u>				
Advances receivable in cash or kind	-	-	328.35	333.12
Balances with statutory and government authorities	-	-	27.26	16.40
	17.70	13.46	4,878.32	4,842.31
Discontinued operations (note 43)	-	-	(85.61)	(65.31)
	17.70	13.46	4,792.71	4,777.00

15. INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE)

Particulars	As at March 31, 2026	As at March 31, 2025
Stock in trade	50.42	112.89
	50.42	112.89

The cost of inventories recognised as an expense includes Rs.44.74 Lakhs (for the year ended March 31, 2025 - Rs. 9.50 lakhs) in respect of write-downs of inventory to net realisable value.

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

16. DEFERRED TAX

Recognised deferred tax assets and liabilities

A. Deferred tax assets and liabilities are attributable to the following:

Particulars	Deferred tax assets		Deferred tax liabilities		Net deferred tax asset	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Property, plant and equipments and intangible assets	176.47	195.34	-	-	176.47	195.34
Right of use assets	-	-	(524.75)	(53.20)	(524.75)	(53.20)
Lease liability	513.44	54.91	-	-	513.44	54.91
Provisions for loss allowance	128.66	210.68	-	-	128.66	210.68
Provisions-employee benefits	458.19	265.59	-	-	458.19	265.59
Business losses including unabsorbed depreciation*	2,041.67	1,761.75	-	-	2,041.67	1,761.75
Other items	20.72	13.33	-	-	20.72	13.33
Income taxable in the year of receipt	-	-	(6.43)	-	(6.43)	-
Deferred tax assets/(liabilities)	3,339.15	2,501.60	(531.18)	(53.20)	2,807.97	2,448.40
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	(2,167.11)	(2,027.99)	-	-	(2,167.11)	(2,027.99)
Net deferred tax assets/(liabilities)	1,239.29	540.86	(531.18)	(53.20)	708.11	487.66

*inclusive of difference in income tax value and value as per books of property, plant and equipment's, right of use assets and intangible assets which is subject to reconciliation.

B. Movement in temporary differences

Particulars	As at March 31, 2024	Recognised in profit or loss during 2024-25	Recognised in OCI during 2024-25	Recognised directly in equity during 2024-25	As at March 31, 2025	Recognised in profit or loss during 2025-26	Recognised in OCI during 2025-26	Recognised directly in equity during 2025-26	As at March 31, 2026
	(A)	(B)	(C)	(D)	(E=A-B+C+D)	(F)	(G)	(H)	(I=E-F+G+H)
Property, plant and equipments and intangible assets	334.58	(139.25)	-	-	195.33	(18.86)	-	-	176.47
Right of use assets	(3.92)	(49.28)	-	-	(53.20)	(471.55)	-	-	(524.75)
Lease liability	3.90	51.01	-	-	54.91	458.53	-	-	513.44
Provisions for loss allowance	6.02	38.77	-	-	44.79	25.68	-	-	70.47
Provisions-employee benefits	221.29	16.15	(2.54)	(2.40)	232.50	229.77	(4.04)	(0.04)	458.19
Business Losses including unabsorbed depreciation	0.46	(0.46)	-	-	-	-	-	-	-
Other items	21.15	(7.82)	-	-	13.33	7.39	-	-	20.72
Income taxable in the year of receipt	-	-	-	-	-	(6.43)	-	-	(6.43)
	583.48	(90.88)	(2.54)	(2.40)	487.66	224.53	(4.04)	(0.04)	708.11

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

Reflected in the balance sheet as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	1,239.29	540.86
Deferred tax liabilities	(531.18)	(53.20)
Deferred tax assets (net)	708.11	487.66

Reflected in the statement of profit and loss and statement of comprehensive income as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Tax income/(expense) during the year related to continuing operations	224.53	(90.88)
Tax income/(expense) during the year related to discontinued operations	-	-
Deferred tax impact OCI	(4.04)	(2.54)
Amount reflected in statement of profit and loss	220.49	(93.42)
Directly debited to other equity	(0.04)	(2.40)
	220.45	(95.82)

- 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.

17. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized		
41,35,00,000 (March 31,2025: 41,35,00,000) equity shares of Rs. 3 each	12,405.00	12,405.00
Issued, subscribed and fully paid-up		
23,44,71,106 (March 31,2025: 23,36,23,106) equity shares of Rs. 3 each	7,034.13	7,008.69
Pursuant to the Scheme of Amalgamation:		
Less: 1,01,55,067 (March 31,2025 :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 31,2025 :1,59,12,776) equity shares held by Independent Non-Promoter Trust	(477.38)	(477.38)
20,84,03,263 (March 31,2025: 20,75,55,263) equity shares of Rs. 3 each	6,252.09	6,226.65

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

	No. of Shares	Amount
Outstanding at the end of the year as at April 01, 2024	23,22,23,106	6,966.69
Add: Share issued under ESOP Scheme (refer note 42)	14,00,000	42.00
Outstanding at the end of the year As at March 31, 2025	23,36,23,106	7,008.69
Add: Share issued under ESOP Scheme (refer note 42)	8,48,000	25.44
Outstanding at the end of the year as at March 31, 2026	23,44,71,106	7,034.13

(b) Terms/ rights attached to equity shares

The Group 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 Group. 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 shareholder	As at March 31, 2026	As at March 31, 2025
Spice Connect Private Limited, Holding Company		
16,94,47,570 (March 31, 2025: 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

Name of the shareholders	As at March 31, 2026		As at March 31, 2025	
	No of shares	% holding	No of shares	% holding
Equity shares of Rs. 3 each fully paid				
Spice Connect Private Limited, the Holding Company	16,94,47,570	72.27%	16,94,47,570	72.53%
Independent Non Promoter Trust	1,59,12,776	6.79%	1,59,12,776	6.81%

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

(e) Disclosure of Shareholding of Promoters

Disclosure of Shareholdings of Promoters as at March 31, 2026 is as follow:

Promoter name	Type	As at March 31, 2026		As at March 31, 2025		% Change during the year
		No. of shares	% of Holding	No. of shares	% of Holding	
Spice Connect Private Limited, Holding Company	Promoters	16,94,47,570	72.27%	16,94,47,570	72.53%	-0.26%
Dilip Modi	Promotor Group	10,12,395	0.43%	10,12,395	0.43%	0.00%
Veena Modi	Promotor Group	75	0.00%	75	0.00%	0.00%
Divya Tongya	Promotor Group	75	0.00%	75	0.00%	0.00%
		17,04,60,115	72.27%	17,04,60,115	72.53%	-0.26%

Disclosure of shareholding of promoters As at March 31, 2025 is as follows:

Promoter name	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 total shares	
Spice Connect Private Limited, Holding Company	Promoters	16,94,47,570	72.53%	16,94,47,570	72.97%	-0.44%
Dilip Modi	Promotor Group	10,12,395	0.43%	10,12,395	0.44%	0.00%
Veena Modi	Promotor Group	75	0.00%	75	0.00%	0.00%
Divya Tongya	Promotor Group	75	0.00%	75	0.00%	0.00%
		17,04,60,115	72.53%	17,04,60,115	72.97%	-0.44%

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 share has been allotted by way of bonus shares during the period of five years immediately preceding the balance sheet date.

17A. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
a) Securities premium	2,885.75	2,741.75
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	6,824.00	5,116.27
f) Trust shares	161.19	161.19
g) Share based payment reserve	1,116.82	979.32
h) Capital reserve on scheme of arrangement	(1.28)	(1.28)
i) Other comprehensive income (OCI)	223.96	25.35
	17,214.07	15,026.24

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

a) Securities premium

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	2,741.75	2,504.03
Add: premium received on shares issued under ESOP Scheme	86.91	143.46
Add: transfer of Share based reserve on issue of shares under ESOP Scheme	57.08	94.26
Closing balance	2,885.75	2,741.75

b) Capital redemption reserve

Particulars	As at March 31, 2026	As at March 31, 2025
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 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 erstwhile Companies 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, 2026	As at March 31, 2025
Opening balance	5,712.74	5,712.74
Closing balance	5,712.74	5,712.74

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

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	(15.76)	(15.76)
Closing balance	(15.76)	(15.76)

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

e) Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	5,116.27	8,957.91
Add: Profit(loss) during the year	1,926.20	(3,888.50)
Non controlling interest	(28.80)	(25.45)
Add: Other comprehensive income during the year	14.35	(14.95)
Impact of purchase of shares in subsidiary from minority	(207.45)	-
Add: Proceeds from fresh issue of equity by Subsidiaries	-	50.28
Add: transfer from share based payment reserve on cancellation of vested options (net of tax) (refer note 42 (1))	3.43	36.98
Closing balance	6,824.00	5,116.27

f) Trust shares

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	161.19	161.19
Closing balance	161.19	161.19

As on March 31, 2026, Independent Non-Promoter (Spice Employee Benefit) Trust ('EBT') holds 1,01,55,067 (March 31, 2025: 10,155,067) 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, 2025: 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.

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, 2026	As at March 31, 2025
Opening balance	979.32	787.54
Add: Shares based payments expense for the year	198.02	327.21
Less: transfer on issuance of shares under ESOP Scheme	(57.08)	(94.26)
Less: transfer to retained earnings on cancellation of vested options	(3.44)	(41.17)
Closing balance	1,116.82	979.32

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

h) Capital reserve on scheme of arrangement

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	(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)

1. Foreign currency translation reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	25.35	(57.25)
Add: Addition/(deletion) during the year	198.61	82.60
Closing balance	223.96	25.35
Total other equity	17,214.07	15,026.24

18. BORROWINGS

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Secured				
Bank Overdraft facility (Secured) #	-	-	8,195.68	7,671.16
	-	-	8,195.68	7,671.16
Discontinued operations (note 43)	-	-	-	-
Total	-	-	8,195.68	7,671.16

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 8.09% as at March 31, 2026 (March 31, 2025: 7.69%).

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

19. TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
-Outstanding dues of Micro Enterprises & Small Enterprises	9.67	16.13
-Outstanding dues of Other than Micro Enterprises & Small Enterprises	2,649.88	2,777.72
Trade payable to related parties (refer note 39)*	1.57	13.56
	2,661.12	2,807.41
Discontinued operations (note 43)	(1,169.61)	(1,102.33)
Total	1,491.51	1,705.08

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, 2026 (continuing operations)

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1- 2 year	2- 3 years	More than 3 years	Total
MSME	2.69	6.98	-	-	-	-	9.67
Others	1,105.91	122.41	252.55	0.23	0.74	-	1,481.84
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total	1,108.60	129.39	252.55	0.23	0.74	-	1,491.51

As at March 31, 2026 (discontinued operations)

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1- 2 year	2- 3 years	More than 3 years	Total
MSME	-	-	-	-	-	-	-
Others	159.61	-	13.52	22.35	65.69	23.50	284.67
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	884.94	-	-	-	-	-	884.94
Total	1,044.55	-	13.52	22.35	65.69	23.50	1,169.61

As at March 31, 2025 (continuing operations)

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1- 2 year	2- 3 years	More than 3 years	Total
MSME	1.18	11.10	3.85	-	-	-	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	-	-	1,705.08

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

As at March 31, 2025 (discontinued operations)

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1- 2 year	2- 3 years	More than 3 years	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

20. OTHER FINANCIAL LIABILITIES

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
At amortised cost				
Security deposits				
- from related parties (refer note 39)	-	-	6.00	6.00
Unpaid dividends	-	-	3.62	3.62
Payable on settlement of transactions	-	-	2,196.78	1,409.30
Payable towards capital goods	-	-	449.01	-
Employee related liabilities (includes salary payable and variable compensation)				
- to related parties (refer note 39)	-	-	31.87	38.66
- to other employees	-	-	840.00	834.14
Interest accrued but not due	-	-	-	1.48
	-	-	3,527.28	2,293.20
Discontinued operations (note 43)	-	-	(1.80)	(0.74)
Total	-	-	3,525.48	2,292.46

21. PROVISIONS

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for employee benefit				
Gratuity (refer note 37)	951.59	550.32	94.49	72.66
Compensated absences	550.03	281.37	127.30	57.36
Provision for GST under dispute	-	-	10.26	10.26
Other provision*	-	-	60.00	42.70
	1,501.62	831.69	292.05	182.98
Discontinued operations (note 43)	-	-	-	(0.48)
Total	1,501.62	831.69	292.05	182.50

* Other Provision includes provision made for likely payout of incentives to employees.

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

Particulars	Other Provision		Provision against GST under dispute	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Opening balance	42.70	-	10.26	10.26
Additions	60.00	42.70	-	-
Reversal/ utilisation	(42.70)	-	-	-
Closing balance	60.00	42.70	10.26	10.26

22. CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income-tax (net of advance tax)	121.80	114.33
	121.80	114.33
Discontinued operations (note 43)	(121.80)	(106.36)
Total	-	7.97

23. OTHER LIABILITIES

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Deposits from customers	147.40	125.07	-	-
Employee statutory deductions	-	-	73.73	78.39
TDS payable	-	-	210.02	291.06
Advance from customers	-	-	86.39	72.79
Deferred revenue	-	-	332.18	255.37
Unspent amount of CSR	-	-	23.87	-
Indirect taxes and duties payable	-	-	667.48	723.52
Prefunded balances from agents	-	-	38,732.86	33,750.47
Provision for Interest on income tax refund payable*	-	-	223.99	183.00
Others	-	-	0.51	7.16
	147.40	125.07	40,351.03	35,361.76
Discontinued operations (note 43)	-	-	(105.72)	(95.67)
Total	147.40	125.07	40,245.31	35,266.09

*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 Parent Company as it pertains to the business acquired by the Parent Company through a scheme of Demerger. During the previous year, the Parent 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 Parent Company's understanding, the interest amount received during the previous 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. During the current year, the Parent Company has reassessed the matter and concluded that it is also eligible for interest for the period from April 2018 to October 2019. Consequently, the Parent Company has reversed a portion of the provision amounting to Rs. 97.49 lakhs.

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

24 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customers		
Sale of digital financial services and other services	44,172.01	42,611.94
Sale of products	1,782.73	1,871.94
Written back of unclaimed balances	388.50	363.67
Forefeiture of retention money	121.32	-
	46,464.56	44,847.55
a. Disaggregation of revenue based on timing of recognition of revenue:		
a. Services/products transferred at point in time	45,657.87	43,548.64
b. Services transferred over time	806.69	1,298.91
	46,464.56	44,847.55
Total Revenue from contract with Customers	46,464.56	44,847.55
b. Disaggregation of revenue based on primary geographical market:		
India	46,464.56	44,847.55
outside India	-	-
	46,464.56	44,847.55
Total Revenue from contract with customers	46,464.56	44,847.55

- 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, 2025: 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, 2026	As at March 31, 2025
Unbilled revenue	1,359.81	1,486.96
Trade receivables	1,563.95	1,254.44
Deferred revenue	332.18	255.37
Advances from customers	86.39	72.79

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

25. OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on income tax refund	126.59	192.11
Interest received on financial and non financial assets - carried at amortised cost		
Bank deposits	2,267.42	2,167.56
Loan to an employee and body corporate	13.83	1.65
Others	0.58	0.52
Rental income (including rental income on investment properties)	26.69	25.47
Net profit on disposal of plant, property and equipment's and right of use assets	-	0.38
Unclaimed balances written back (net)	13.44	69.22
Miscellaneous income	3.85	22.21
Other non-operating income	9.19	-
	2,461.59	2,479.12

26. COST OF GOODS AND SERVICES PROCURED

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of stock in trade	1,553.23	1,503.27
	1,553.23	1,503.27

27. (INCREASE)/DECREASE IN INVENTORIES OF PROCURED GOODS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year	112.89	210.17
Less: inventory at the end of the year	50.42	112.89
Total change in inventories of procured goods	62.47	97.28

28. COST OF SERVICES RENDERED

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Agent and distributors commission	22,142.77	22,617.03
Other service cost	2,590.11	2,831.94
	24,732.88	25,448.97

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

29. EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	10,038.90	9,541.52
Contribution to provident and other funds	520.94	536.38
Gratuity expense (refer note 37)	216.66	182.06
Staff welfare expenses	95.27	161.82
Share based payments expense	198.02	327.21
	11,069.79	10,748.99
Less: transferred to intangible assets under development	(246.84)	-
	10,822.95	10,748.99

30. FINANCE COSTS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on:		
Borrowings	170.19	237.00
Lease liabilities	16.54	13.05
Statutory dues	16.14	2.53
	202.87	252.58

31. DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipments (refer note 3)	295.24	257.04
Amortization on intangible assets (refer note 5)	353.52	189.82
Depreciation on investment properties (refer note 4)	79.39	98.39
Depreciation on right of use assets (refer note 5A)	68.07	42.95
	796.22	588.20

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(Rs. in lakhs unless otherwise stated)

32. OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent	224.20	170.51
Rates and taxes	48.61	169.49
Insurance	90.48	79.64
Repairs and maintenance		
- Buildings	15.77	16.28
- Others	468.63	552.77
Advertising and sales promotion	196.33	388.49
Loss on disposal of plant, property and equipments (net)	0.29	-
Vehicle running and maintenance	731.85	580.83
Travelling and conveyance	1,695.09	1,467.97
Networking and Communication costs	863.48	867.95
Electricity and water charges	41.23	172.44
Technology service provider charges	151.73	110.00
Legal and professional fees	1,729.47	2,083.59
Directors' sitting fees	66.50	71.50
Payment to statutory auditors (refer note A below)	89.42	89.01
Intangibles under development written off	-	7.20
Corporate social responsibility expenses (refer note B below)	24.75	28.12
Provision for loss allowance	465.24	156.99
Irrecoverable balances written off	97.03	28.51
Miscellaneous expenses	273.73	343.42
	7,273.83	7,384.71
Less: transferred to intangible assets under development	(33.88)	-
	7,239.95	7,384.71

33. EXCEPTIONAL ITEMS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Impact of new labour codes	412.59	-
Change in fair value of investment carried at fair value through profit and loss (note 7a)	-	3,907.61
	412.59	3,907.61

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental

Notes to the consolidated financial statements as at and for the year ended March 31, 2026**(Rs. in lakhs unless otherwise stated)**

impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact as Statutory impact of new Labour Codes under Exceptional Items in the statement of profit and loss for the year ended March 31, 2026. The incremental impact consisting of gratuity of Rs.278.92 lakhs and compensated absences of Rs.133.67 lakhs primarily arises due to change in wage definition. Consequently, tax expenses has reduced by Rs. 82.32 Lakhs during the year ended March 31, 2026 which is reflected in the form of deferred tax. Considering that it is emerging topic and the finalisation of Central/ State Rules is still pending, the group will continue monitoring changes and provide appropriate accounting effect as required based on future developments.

34. INCOME TAX**Income tax**

The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:

A. Amount recognised in profit and loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Continuing operations:		
Current income tax:		
Current income tax charge	1,134.26	520.58
Adjustment in respect of current tax of previous years	(16.11)	37.48
Deferred tax		
Current year	(235.29)	106.32
Adjustment of tax related to earlier years	10.75	(15.44)
	893.61	648.94
Discontinued operations	68.78	94.76
Income tax expense reported in the statement of profit or loss	962.39	743.70
Deferred tax impact on component of other comprehensive income		
Re-measurement of defined benefit obligations	(4.04)	(2.54)
Total income tax benefit recognised in other comprehensive income	(4.04)	(2.54)

B. Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(loss) before tax from continuing operations	3,102.99	(2,604.94)
Profit/(loss) before tax from discontinued operations	(214.40)	(539.86)
Profit/(loss) before tax	2,888.59	(3,144.80)
Tax using the Group's domestic tax rate (C.Y. 26.00% for Digispice and 25.169% for Spice Money and P.Y. 25.169%)	723.32	(818.58)
Adjustments in respect of current income tax of previous years	52.67	126.72
Tax impact on non deductible expenditures/provisions	73.50	785.66
Tax adjustment due to rate difference	-	355.28
Losses and other items on which no deferred tax asset is created due to uncertainty of future taxable profits	72.52	310.06
Adjustment in respect of tax impact on investment property	29.63	-
Adjustment in respect of deferred tax of earlier years	10.75	(15.44)
Total tax expense	962.39	743.70

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

35. EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the loss for the year attributable to equity holders of the Group by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the loss attributable to equity holders of the Group 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, 2026	For the year ended March 31, 2025
Profit/(loss) attributable to equity holders of the parent:		
Continuing operations	2,180.58	(3,279.33)
Discontinued operations	(283.18)	(634.62)
Profit/(loss) attributable to equity holders of the parent for basic earnings	1,897.40	(3,913.95)
Weighted average (net) number of equity shares in calculating basic EPS	23,40,20,621	23,29,52,585
Effect of dilution (Share options)	3,46,557	-
Weighted average number of equity shares outstanding at the end of the year for dilutive EPS	23,43,67,178	23,29,52,585
Weighted average (net) number of equity shares		
Opening shares	23,36,23,106	23,22,23,106
Issued during the year	3,97,515	7,29,479
Total weighted average number of equity shares	23,40,20,621	23,29,52,585
Earnings per share for continuing operations		
Basic, computed on the basis of profit from continuing operations attributable to equity holders of the parent	0.93	(1.41)
Diluted, computed on the basis of profit from continuing operations attributable to equity holders of the parent	0.93	(1.41)
Earnings per share for discontinued operations		
Basic, computed on the basis of loss from discontinued operations attributable to equity holders of the parent	(0.12)	(0.27)
Diluted, computed on the basis of loss from discontinued operations attributable to equity holders of the parent	(0.12)	(0.27)
Earnings per share for continuing and discontinued operations		
Basic, computed on the basis of loss for the year attributable to equity holders of the parent	0.81	(1.68)
Diluted, computed on the basis of loss for the year attributable to equity holders of the parent	0.81	(1.68)

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

36. GROUP INFORMATION

Information about subsidiaries

The consolidated financial statements of the Group includes subsidiaries listed in the table below:

S. No.	Name	Note	Country of Incorporation	% Equity Interest	
				As at March 31, 2026	As at March 31, 2025
1	Spice Money Limited	(j)	India	98.77%	96.83%
2	Kimaan Exports Private Limited	(a)	India	100.00%	100.00%
3	E-Arth Travel Solutions Private Limited	(f)	India	100.00%	100.00%
4	Vikasni Fintech Private Limited	(g)	India	100.00%	100.00%
5	Spice Digital Bangladesh Limited		Bangladesh	100.00%	100.00%
6	S Global Services Pte. Ltd (formerly known as S GIC Pte. Ltd.)		Singapore	100.00%	100.00%
7	Digispice Nepal Private Limited		Nepal	100.00%	100.00%
8	Fast Track IT Solutions Limited	(b)	Bangladesh	70.00%	70.00%
9	PT Spice Digital Indonesia	(d)	Indonesia	100.00%	100.00%
10	Omnia Pte. Ltd.	(c)	Singapore	100.00%	100.00%
11	Spice VAS (Africa) Pte. Limited	(b)	Singapore	100.00%	100.00%
12	Digispice Nigeria Limited	(c)	Nigeria	100.00%	100.00%
13	Spice VAS Kenya Limited	(c) (h)	Kenya	100.00%	100.00%
14	Digispice Uganda Limited	(c)	Uganda	75.00%	75.00%
15	Digispice Ghana Limited	(c) (i)	Ghana	100.00%	100.00%
16	Digispice Zambia Limited	(c)	Zambia	100.00%	100.00%
17	Digispice Tanzania Limited	(c) (e)	Tanzania	100.00%	100.00%
18	Spice Digital FZCO (dissolved w.e.f. April 18, 2025)	(b)	UAE	0.00%	100.00%

- a) Subsidiary through Spice Money Limited
- b) Subsidiary through S Global Services Pte. Ltd.
- c) Subsidiary through Spice VAS (Africa) Pte. Ltd.
- d) Subsidiary through Omnia Pte. Ltd.
- e) 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.
- f) Additionally an equity interest of 33.33% in E-arth Travel Solutions Private Limited is held by a subsidiary company namely Spice Money Limited.
- g) Additionally an equity interest of 49% in Vikasni Fintech Private Limited is held by a subsidiary company namely Spice Money Limited.
- h) An equity interest of 1% (2025: 1%) in the subsidiary company is held by a third party on behalf of a subsidiary company namely Spice VAS (Africa) Pte. Ltd.
- i) In previous year, the Company has acquired 30% additional stake in Digispice Ghana Limited, an existing subsidiary of through Spice VAS (Africa) Pte. Ltd.
- j) During the year, the Company had acquired an additional 1.94% stake, from a Class B shareholder of the subsidiary on April 25, 2025, for a consideration of Rs. 449.90 lakhs.

Ultimate holding company

Modi Holdings Private Limited (formerly known as Rajarshi Modi Private Limited).

Holding company

Spice Connect Private Limited

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

Information about associates

Name of associates	Nature	Country of Incorporation	% Equity Interest	
			As at March 31, 2026	As at March 31, 2025
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 recognised the following amounts in the statement of Profit and Loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's contribution to provident and pension fund	485.24	494.38
Total*	485.24	494.38

*Amount recognised for the year ended March 31, 2026 includes Rs. Nil (March 31, 2025 includes Rs 1.62 lakhs) related to discontinued operations.

B. Defined Benefit Plan

The Group and its subsidiaries have a defined benefit gratuity plan. The gratuity plan is as per the provisions of New Labour Code 2025 and company policy. 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 scheme was partially funded with an insurance Group in the form of a qualifying insurance policy. 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:

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity plan	1,046.08	622.98
Total	1,046.08	622.98

(II) Components of defined benefit cost recognised in the statement of profit and loss under employee benefit expense:

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Current service cost	173.11	139.35
Interest cost on benefit obligation	43.55	43.34
Net benefit expense*	216.66	182.69

*Includes Rs. Nil (March 31, 2025 Rs. 0.62 Lakhs) for discontinuing operations.

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

(III) Changes in the present value of the defined benefit obligation are as follows:

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	622.98	600.38
Past service cost	278.92	-
Current service cost	173.11	139.35
Interest cost	43.55	43.34
Expenses Recognised in Profit and loss statement	216.66	182.69
Benefits paid	(53.94)	(172.33)
Actuarial (Gain)/Loss arising from change in financial assumption	(17.53)	(8.77)
Actuarial (Gain)/Loss arising from experience adjustment	(1.01)	21.01
Total Change in defined benefit obligation due to change in actuarial losses/(gains) recognised in OCI	(18.54)	12.24
Closing defined benefit obligation*	1,046.08	622.98

(IV) The principal assumptions used in determining gratuity for the Group's plans are shown below:

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Discount rate	7.78%	6.99%
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 IALM (2012 - 14)	

(V) A quantitative sensitivity analysis for significant assumption as at March 31, 2026 is as shown below:

	As at March 31, 2026		As at March 31, 2026	
	Discount Rate		Future Salary Increase	
Sensitivity level	0.5% Increase	0.5% Decrease	0.5% Increase	0.5% Decrease
Impact on defined benefit obligation	(29.37)	30.90	30.69	(29.45)

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is as shown below:

	As at March 31, 2025		As at March 31, 2025	
	Discount Rate		Future 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)

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:

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Within the next 12 months (next annual reporting period)	94.48	72.66
Between 2-5 Years	379.59	214.73
Beyond 5 years	572.01	335.57
Total expected payments	1,046.08	622.98

The average duration of the defined benefit plan obligation at the end of the reporting period is 2 to 26 years (March 31, 2025: 13 to 25 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 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 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 a

Notes to the consolidated financial statements as at and for the year ended March 31, 2026**(Rs. in lakhs unless otherwise stated)**

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, 2026	For the year ended March 31, 2025
Short term leases	175.31	118.97
Leases of low value assets	49.50	56.00
Total	224.81	174.97

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 Company has leased out a portion of the office premises on operating lease. The lease term is for 12 years 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	July 22, 2024	12 Years	-	Started from July 22, 2024

The Group has recognised rent income under the head of other income as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent received during the year	26.69	25.47

B. Commitments and contingencies

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. 798.63 Lakhs (March 31, 2025: 33.50).

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

C. Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
1) Demands and claims from government authorities:		
i) Demand from excise/service tax and sales tax 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	356.65	448.67
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. The Company has received a favourable order u/s 250. The appeal effect order is still pending in this regard.	-	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 against the subsidiary company. The litigation is pending with Uttarakhand High Court.		
b) Demand u/s 73 related to declaration of short tunrover and corresponding short payment of GST liability by the subsidiary company for the year FY 2019-20	45.75	45.75
c) Demand u/s 74 related to declaration of short tunrover and corresponding short payment of GST liability by the subsidiary company for the year FY 2019-20	107.64	-
d) Demand includes penalty Rs 354.59 Lakhs(Previously 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 parent by Additional Comisisoner, Chandigarh, Punjab.	354.59	434.12
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 parent company by Deputy Comisisoner (D.C.) Noida, Uttar pradesh.	-	23.16
2) Others		
a) Consumer disputes**	12.93	12.93
b) 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 termination has been made by vendor, not by Parent company.	54.88	54.88
c) 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 Hon'ble Supreme court. The parent company is not in agreement with the aforesaid demand and has filed a Statement of defense with the appellate authority.	1,480.69	1,269.42
d) Various other claims against the Group not acknowledged as debts	104.04	104.04

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
e) Complainant Dr. Virendra Pratap Pandey filed the case against the subsidiary company and Tata SIA Airlines in consumer forum, New Delhi due to receipt of economy boarding passes instead of premium economy, seeking damages. Settlement talks have not yielded result. Evidence affidavit submitted by the subsidiary company.	25.00 (along with 15% annual interest and Rs. 1 Lakhs for payment of legal expenses)	-
f) Complaint by ex-employee of the subsidiary company Mr. Rajinder Kumar alleging illegal termination, pending for completion of pleadings and complainant's evidence with labour commissioner, Noida.	32.42	-
g) Syed Muzaffar Rizvi (plaintiff) filed suit for Permanent Injunction, Mandatory Injunction and Declaration pending with CJ (SD) Lucknow.	9.50	-
	2,827.42	2,651.19

** 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.

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 exists and with whom transactions have taken place during reported periods are:

Entity with significant influence over the group:**Ultimate Holding Company**

Modi Holdings Private Limited (Formerly, Rajarshi Modi Private Limited)

Holding Company

Spice Connect Private Limited

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 Modi (Non Executive Chairman)

Mr. Subramanian Murali (Non Executive Director upto April 30, 2025)

Dr. Rashmi Aggarwal (Independent Director) (upto February 04, 2025)

Mr. Mayank Jain (Independent Director)(upto August 12, 2025)

Mr. Mrutyunjay Mahapatra (Independent Director)

Mr. Rohit Ahuja (Executive Director)(upto May 04, 2026)

Mr. Ram Nirankar Rastogi (Independent Director) (w.e.f. January 31, 2024)

Mr. Venkatramu Jayanthi (Executive Director) (w.e.f January 31, 2024 to February 28, 2025)

Mr. Venkatramu Jayanthi (Non Executive Independent Director) (w.e.f March 01, 2025 to August 06, 2025)

Mr. Vinit Kishore (Chief Financial Officer) (upto May18, 2024)#

Mr.Vineet Mahajan (w.e.f July 4, 2024 to February 28, 2025)#

Mr. Amit Kishore (relative of KMP upto May 18, 2024)

Ms. Monika Gupta (Relative of KMP)

Ms. Ambika Ahuja (Relative of KMP)

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

Mr. Pankaj Vaish (Non Executive Independent Director) (w.e.f October 01, 2024)

Ms. Veena Vikas Mankar (Non Executive Independent Director) (w.e.f February 14, 2025)

Ms. Ruchi Mehta (Company Secretary)(upto February 04, 2026)

Mr. Sanjeev Kumar (Chief Financial Officer)(w.e.f. May 23, 2025)

Mr. Pankaj Arora (Company Secretary w.e.f. February 05, 2026)

KMP under the Companies Act, 2013.

Fellow subsidiaries

WSFx Global Pay Limited (formerly known as Wall Street Finance Limited)

Spicebulls Investments Limited

Smart Bharat Private Limited

Other related parties

Bharat BPO Services Limited

Ek Soch Foundation

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
Remuneration#		659.51		997.92
Mr Rohit Ahuja#*	277.00		345.00	
Mr. Vinit Kishore	-		6.93	
Mr. Dilip Modi	295.68		300.00	
Mr. Pankaj Arora	12.23		-	
Mr. Sanjeev Kumar	33.21		-	
Mr. Vineet Mahajan	-		101.37	
Mr. Venkatramu Jayanthi	-		199.62	
Ms. Ruchi Mehta	41.39		45.00	
Director sitting fees*		66.50		71.50
Ms. Rashmi Aggarwal	-		17.25	
Mr. Ram Nirankar Rastogi	11.25		5.25	
Mr. Mayank Jain	2.00		7.50	
Ms. Veena Mankar	16.25		12.00	
Mr. Pankaj Vaish	19.25		5.00	
Mr. Mrutyunjay Mahapatra	17.75		24.50	
Rent paid		21.27		11.65
WSFx Global Pay Limited (formerly known as Wall Street Finance Limited)	21.27		11.65	
Money received pursuant to exercise of options		-		79.50
Mr. Subramanian Murali	-		79.50	
Vehicle running & maintenance expense		8.15		1.11
Mr. Amit Kishore	-		1.11	
Ms. Monika Gupta	6.15		-	
Ms. Ambika Ahuja	2.00		-	

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
Housekeeping and Manintenance Charges		6.49		-
WSFx Global Pay Limited (formerly known as Wall Street Finance Limited)	6.49		-	
Miscellaneous expenses		2.25		4.15
WSFx Global Pay Limited (formerly known as Wall Street Finance Limited)	2.25		4.15	
Revenue from Operations		0.04		96.47
Spicebulls Investments Limited	0.04		96.47	
Interest Income		13.44		0.56
Spicebulls investment limited	13.44		0.56	
Rental income		26.69		19.42
Spice Connect Private Limited	1.80		1.80	
Smart Bharat Private Limited	24.00		16.64	
Spicebulls investment limited	0.89		0.98	
Equity shares allotted		-		18.00
Mr. Subramanian Murali	-		18.00	
Reimbursement of expenses received from related parties		241.04		173.48
Spice Connect Private Limited	57.23		29.14	
WSFx Global Pay Limited (formerly known as Wall Street Finance Limited)	-		1.47	
Mr. Dilip Modi	151.66		118.56	
Mr. Rohit Ahuja	32.15		24.31	
Reimbursement of expenses paid to related parties		-		0.24
Mr. Rohit Ahuja	-		0.24	
Loan to body corporate		-		250.00
Spicebulls investments limited	-		250.00	
Loan to body corporate received back		250.00		-
Spicebulls investments limited	250.00		-	
Corporate social responsibility expenses		8.00		21.00
Ek Soch Foundation	8.00		21.00	
Outstanding balances at the end of year	As at March 31, 2026		As at March 31, 2025	
Payables		1.57		13.56
WSFx Global Pay Limited (formerly Wall Street Finance Ltd.)	-		6.25	
Ms. Ambika Ahuja	0.98		-	
Ms. Monika Gupta	0.59		-	
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	
Bharat BPO Services Limited	-		0.77	

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

Outstanding balances at the end of year	As at March 31, 2026		As at March 31, 2025	
Receivables		-		96.47
Spicebulls Investments Limited	-		96.47	
Loan receivable from group companies		-		250.00
Spicebulls investment limited	-		250.00	
Other receivables		81.22		36.09
Spice Connect Private Limited	12.69		2.66	
Mr. Dilip Modi	19.05		19.57	
Mr. Rohit Ahuja	19.68		10.23	
Smart Bharat Private Limited	29.81		2.16	
WSFx Global Pay Limited (formerly Wall Street Finance Ltd.)	-		1.47	
Security deposit received		6.00		6.00
Smart Bharat Private Limited	6.00		6.00	
Payables to KMP		31.87		38.66
Mr. Dilip Modi	14.74		14.57	
Mr. Rohit Ahuja	12.67		12.15	
Mr. Vinit Kishore	-		-	
Mr. Vineet Mahajan	-		1.47	
Mr. Venkatramu Jayanthi	-		6.47	
Ms. Ruchi Mehta	-		4.00	
Mr. Pankaj Arora	2.47		-	
Mr. Sanjeev Kumar	1.99		-	

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
Break up of remuneration		726.01		1,109.81
- Short term employee benefits#*	726.01		1,069.43	
-Share based payments*	-		40.38	

*During the year, KMP has exercised Nil options (March 31, 2025: 6,00,000). Also, the Company has granted Nil options (March 31, 2025: 5,00,000) to persons who were KMP at any time during the financial year ended March 31, 2026, out of which Nil options has been lapsed (Till March 31, 2025: 5,00,000) 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 an actuarial 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.

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

40. SEGMENT INFORMATION

Operating segments: Business Segments

The Group has organized its operations into two primary business segments;

- 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.*
- Financial Technology Services (Spice Money) - The segment is engaged in providing financial technologies services such as Domestic Money Transfer (DMT) services, aadhar enabled payment services (AEPS), Bharat 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	Digital technology services*		Financial technology services		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue						
External revenue (including other operating revenue)	-	-	46,464.56	44,847.55	46,464.56	44,847.55
Inter segment revenue	-	-	-	-	-	-
Total revenue	-	-	46,464.56	44,847.55	46,464.56	44,847.55
Income/(expense)						
Employee benefits expenses	4.36	271.01	10,372.43	10,066.17	10,376.79	10,337.18
Depreciation and amortisation	-	25.58	600.52	405.87	600.52	431.45
Segment profit/(loss)	(214.40)	(539.86)	4,279.71	2,794.90	4,065.31	2,255.04
Segment assets	1,446.49	1,232.02	64,654.62	55,691.18	66,101.11	56,923.20
Segment liabilities	1,398.93	1,305.58	55,098.03	47,706.03	56,496.96	49,011.61

*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. Accordingly, Digital Technology Services segment operations are disclosed as discontinued operations.

Reconciliations to amounts reflected in the financial statements

Particulars	March 31, 2026	March 31, 2025
Reconciliation of profit		
Segment profit/(loss) (Financial technology services)	4,279.71	2,794.90
Reconciliation items:-		
Interest income	438.96	520.65
Depreciation and amortisation	(195.70)	(182.32)
Interest cost	(202.87)	(252.58)
Exceptional items	(412.59)	(3,907.61)
Unallocated (expenses)/income nett off unallocated income/(expense)	(804.52)	(1577.98)
Share of profit/(loss) of associates	-	-
Profit before tax from continuing operations	3,102.99	(2,604.94)
Loss before tax for the year from discontinued operations	(214.40)	(539.86)
Profit/(loss) before tax for continued and discontinued operations	2,888.59	(3,144.80)

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

Reconciliation of assets

Particulars	March 31, 2026	March 31, 2025
Segment operating assets (Financial technology services)	64,654.62	55,691.18
Goodwill	4,712.22	4,712.22
Investment in associates	-	-
Assets classified as held for sale (discontinued operations)	1,446.49	1,232.02
Unallocated/Corporate assets	9,802.79	9,627.28
Total assets	80,616.12	71,262.70

Reconciliation of liabilities

Particulars	March 31, 2026	March 31, 2025
Segment operating liabilities (Financial technology services)	46,902.35	40,034.87
Liabilities directly associated with assets classified as held for sale (discontinued operations)	1,398.93	1,305.58
Borrowings	8,195.68	7,671.16
Unallocated/Corporate liabilities	470.31	602.02
Total liabilities	56,967.27	49,613.63

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)

Particulars	March 31, 2026	March 31, 2025
Revenue from the Domestic market	46,464.56	44,847.55
Revenue from the Overseas markets	-	-
Total Revenue (from continuing operations)	46,464.56	44,847.55

There are no major external customer where revenue exceeds more than 10% of the entity's revenue.

Non-current operating assets:

Particulars	March 31, 2026	March 31, 2025
Non-current operating assets from the Domestic market	9,387.94	8,137.72
Non-current operating assets from the Overseas markets	-	-
Total Non-current operating assets (from continuing operations)	9,387.94	8,137.72

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.

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

41. ADDITIONAL INFORMATION PURSUANT TO SCHEDULE III OF COMPANIES ACT, 2013, "GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIALS STATEMENT" FOR FINANCIALS YEAR 2025-26.

Sl. No.	Name of the entities in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
		As % of consolidated net assets	Amount (in Rs. lakhs)	As % of consolidated profit and loss	Amount (in Rs. lakhs)	As % of consolidated other comprehensive income	Amount (in Rs. lakhs)	As % of total comprehensive income	Amount (in Rs. lakhs)
Group:									
1	DiGiSPICE Technologies Limited								
	Balance as at March 31, 2026	70.13%	16,457.95	(20.71%)	(392.90)	1.16%	2.47	(18.50%)	(390.43)
	Balance as at March 31,2025	78.74%	16,733.98	137.00%	(5,362.08)	(32.99%)	(22.32)	139.99%	(5,384.40)
Subsidiaries:									
Indian:									
1	Spice Money Limited								
	Balance as at March 31, 2026	64.44%	15,121.33	113.54%	2,154.26	5.65%	12.03	102.65%	2,166.29
	Balance as at March 31,2025	60.03%	12,759.07	(37.87%)	1,482.38	11.14%	7.54	(38.74%)	1,489.92
2	Kimaan Exports Private Limited								
	Balance as at March 31, 2026	2.42%	568.97	(6.26%)	(118.79)	0.00%	-	(5.63%)	(118.79)
	Balance as at March 31,2025	3.24%	687.76	4.26%	(166.69)	0.00%	-	4.33%	(166.69)
3	E-Arth Travel Solutions Private Limited								
	Balance as at March 31, 2026	0.02%	5.55	(0.07%)	(1.38)	0.00%	-	(0.07%)	(1.38)
	Balance as at March 31,2025	0.03%	6.93	0.04%	(1.76)	0.00%	-	0.05%	(1.76)
4	Vikasni Fintech Private Limited								
	Balance as at March 31, 2026	(0.02%)	(3.53)	(0.07%)	(1.30)	0.00%	-	(0.06%)	(1.30)
	Balance as at March 31,2025	(0.01%)	(2.24)	0.03%	(1.07)	0.00%	-	0.03%	(1.07)
Foreign:									
1	Spice Digital Bangladesh Limited								
	Balance as at March 31, 2026	0.49%	115.98	(0.19%)	(3.52)	4.70%	10.02	0.31%	6.50
	Balance as at March 31,2025	0.52%	109.50	1.51%	(58.93)	(15.70%)	(10.62)	1.81%	(69.55)
2	S Global Servicers Pte. Ltd.								
	Balance as at March 31, 2026	4.61%	1,080.75	(4.47%)	(84.75)	90.37%	192.46	5.10%	107.71
	Balance as at March 31,2025	4.80%	1,020.26	100.24%	(3,923.40)	0.00%	-	102.00%	(3,923.40)
3	PT Spice Digital Indonesia								
	Balance as at March 31, 2026	(2.59%)	(606.88)	(0.56%)	(10.54)	0.00%	-	(0.50%)	(10.54)
	Balance as at March 31,2025	(2.44%)	(518.68)	(0.00%)	0.02	0.00%	-	(0.00%)	0.02
4	Omnia Pte. Ltd.								
	Balance as at March 31, 2026	(6.25%)	(1,466.23)	(0.36%)	(6.80)	0.00%	-	(0.32%)	(6.80)
	Balance as at March 31,2025	(5.98%)	(1,271.05)	0.01%	(0.43)	0.00%	-	0.01%	(0.43)
5	Spice VAS (Africa) Pte. Ltd.								
	Balance as at March 31, 2026	11.84%	2,777.79	(1.90%)	(35.96)	0.00%	-	(1.70%)	(35.96)
	Balance as at March 31,2025	11.54%	2,453.39	1.46%	(57.28)	0.00%	-	1.49%	(57.28)
6	Digispice Nigeria Limited								
	Balance as at March 31, 2026	(0.90%)	(210.74)	(0.46%)	(8.74)	0.00%	-	(0.41%)	(8.74)
	Balance as at March 31,2025	(0.77%)	(163.30)	0.15%	(5.88)	0.00%	-	0.15%	(5.88)

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

Sl. No.	Name of the entities in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
		As % of consolidated net assets	Amount (in Rs. lakhs)	As % of consolidated profit and loss	Amount (in Rs. lakhs)	As % of consolidated other comprehensive income	Amount (in Rs. lakhs)	As % of total comprehensive income	Amount (in Rs. lakhs)
7	Spice VAS Kenya Limited								
	Balance as at March 31, 2026	(0.29%)	(68.17)	(2.41%)	(45.69)	0.00%	-	(2.17%)	(45.69)
	Balance as at March 31, 2025	(0.30%)	(62.93)	(0.34%)	13.11	0.00%	-	(0.34%)	13.11
8	Digispice Uganda Limited								
	Balance as at March 31, 2026	(0.05%)	(11.90)	(0.15%)	(2.82)	0.00%	-	(0.13%)	(2.82)
	Balance as at March 31, 2025	(0.04%)	(8.57)	0.27%	(10.52)	0.00%	-	0.27%	(10.52)
9	Digispice Ghana Limited								
	Balance as at March 31, 2026	(1.38%)	(324.46)	(0.50%)	(9.46)	0.00%	-	(0.45%)	(9.46)
	Balance as at March 31, 2025	(0.95%)	(200.90)	0.20%	(7.80)	0.00%	-	0.20%	(7.80)
10	Digispice Zambia Limited								
	Balance as at March 31, 2026	0.38%	88.46	3.11%	58.99	0.00%	-	2.80%	58.99
	Balance as at March 31, 2025	0.03%	6.83	(0.01%)	0.48	0.00%	-	(0.01%)	0.48
11	Digispice Tanzania Limited								
	Balance as at March 31, 2026	(3.49%)	(818.18)	(2.65%)	(50.32)	0.00%	-	(2.38%)	(50.32)
	Balance as at March 31, 2025	(3.13%)	(665.87)	0.22%	(8.76)	0.00%	-	0.23%	(8.76)
12	Spice Digital FZCO								
	Balance as at March 31, 2026	0.00%	-	54.35%	1,031.32	0.00%	-	48.87%	1,031.32
	Balance as at March 31, 2025	(4.44%)	(943.50)	0.80%	(31.29)	0.00%	-	0.81%	(31.29)
13	Fast Track IT Solutions Ltd								
	Balance as at March 31, 2026	(0.01%)	(2.27)	(0.11%)	(2.13)	0.00%	-	(0.10%)	(2.13)
	Balance as at March 31, 2025	0.00%	0.01	0.01%	(0.29)	0.00%	-	0.01%	(0.29)
14	Digispice Nepal Private Limited								
	Balance as at March 31, 2026	(0.16%)	(38.29)	0.04%	0.70	(0.11%)	(0.24)	0.02%	0.46
	Balance as at March 31, 2025	(0.18%)	(38.74)	(0.35%)	13.84	(0.14%)	(0.10)	(0.36%)	13.74
	Non-controlling interests:								
	Balance as at March 31, 2026	(0.78%)	(182.68)	(1.52%)	(28.80)	(0.07%)	(0.15)	(1.37%)	(28.95)
	Balance as at March 31, 2025	(1.86%)	(396.18)	0.65%	(25.45)	(0.25%)	(0.17)	0.67%	(25.62)
	Associates:								
1	Creative Functionapps Lab Private Limited								
	Balance as at March 31, 2026	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Balance as at March 31, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
2	Sunstone Learning Private Limited								
	Balance as at March 31, 2026	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Balance as at March 31, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Eliminations:								
	Balance as at March 31, 2026	(38.43%)	(9,017.28)	(28.67%)	(543.97)	(1.70%)	(3.62)	(25.95%)	(547.59)
	Balance as at March 31, 2025	(38.83%)	(8,252.88)	(108.27%)	4,237.82	137.94%	93.32	(112.61%)	4,331.15
Total	Balance as at March 31, 2026	100.00%	23,466.16	100.00%	1,897.40	100.00%	212.96	100.00%	2,110.36
	Balance as at March 31, 2025	100.00%	21,252.89	100.00%	(3,913.95)	100.00%	67.65	100.00%	(3,846.30)

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

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. 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	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No of Options	Weighted Average exercise price (₹)	No of Options	Weighted Average exercise price (₹)
ESOP Plan Grant Date (September 18, 2018 & February 05, 2019)				
Options outstanding at the beginning of the year	33,33,700	13.25	47,33,700	13.25
Options exercised during the year	(8,48,000)	-	(14,00,000)	-
Options cancelled during the year	-	-	-	-
Options outstanding at the end of the year	24,85,700	13.25	33,33,700	13.25
Options exercisable at the end of the year	24,85,700	13.25	33,33,700	13.25
ESOP Plan Grant Date (August 01, 2022)				
Options outstanding at the beginning of the year	3,65,000	29.00	5,45,000	29.00
Options granted under ESOP 2018	-	-	-	-
Options cancelled during the year	(20,000)	29.00	(1,80,000)	29.00
Options outstanding at the end of the year	3,45,000	29.00	3,65,000	29.00
Options exercisable at the end of the year	3,45,000	29.00	2,55,500	29.00
ESOP Plan Grant Date (August 8, 2024)				
Options outstanding at the beginning of the year	-	-	-	-
Options granted under ESOP scheme	-	-	5,00,000	37.28
Options cancelled during the year	-	-	(5,00,000)	37.28
Options outstanding at the end of the year	-	-	-	-
Options exercisable at the end of the year	-	-	-	-

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

The above options include following options held by Employees of holding and subsidiary companies:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Employees of Holding Company	Employees of Subsidiary companies	Employees of Holding Company	Employees of Subsidiary companies
Options outstanding at the beginning of the year	24,05,700	1,60,000	35,05,700	10,000
Options exercised during the year	(8,25,000)	-	(8,00,000)	-
Options transferred during the year	-	-	(3,00,000)	1,50,000
Options cancelled during the year	-	(20,000)	-	-
Options outstanding at the end of the year	15,80,700	1,40,000	24,05,700	1,60,000

The fair value of each option is estimated on the date of grant based on the following assumptions:

Particulars	As at March 31, 2026			
	September 18, 2018	February 05, 2019	August 01, 2022	August 8, 2024
Grant Date				
No of options outstanding at the end of the year	24,75,700 (March 31,2024: 33,23,700)	10,000 (March 31,2025: 10,000)	345,000 (March 31,2025: 365,000)	Nil (March 31,2025: Nil)
Dividend yield (%)	Nil	Nil	Nil	Nil
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% vesting) 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 (3 years)	% of Options granted	Time Period (4 years)	% of Options granted	Time Period (5 years)	% of Options granted
1 st Vesting	40	1 st Vesting	25	1 st Vesting	10
2 nd Vesting	30	2 nd Vesting	25	2 nd Vesting	15
3 rd Vesting	30	3 rd Vesting	25	3 rd Vesting	20
		4 th Vesting	25	4 th Vesting	25
				5 th Vesting	30

The maximum period for exercise of options is 3 years, 4 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.

Notes to the consolidated financial statements as at and for the year ended March 31, 2026**(Rs. in lakhs unless otherwise stated)**

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Options	Weighted Average exercise price (₹)	No. of Options	Weighted Average exercise price (₹)
Options outstanding at the beginning of the year	28,68,060	34.10	29,90,260	34.10
	-	-	30,000	82.27
Options granted under ESOP 2015	-	-	-	-
Options exercised during the year	-	-	-	-
Options cancelled during the year	(1,440)	34.10	(1,22,200)	34.10
	-	-	(30,000)	82.27
Options outstanding at the end of the year	28,66,620	34.10	28,68,060	34.10
Options exercisable at the end of the year	28,68,060	34.10	28,68,060	34.10

4 Year Vesting Plan

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Options	Weighted Average exercise price (₹)	No. of Options	Weighted Average exercise price (₹)
Options outstanding at the beginning of the year	5,00,000	34.10	5,25,000	82.27
	90,000	44.00		
	6,00,000	46.59		
Options granted under ESOP 2015	-	-	5,00,000	34.10
	-	-	40,000	44.00
	-	-	1,50,000	46.59
Options exercised during the year	-	-	-	-
Options cancelled during the year	-	-	(25,000)	82.27
Options expired during the year	-	-	-	-
Change in exercise price	-	-	(5,00,000)	82.27
	-	-	4,50,000	46.59
	-	-	50,000	44.00
Options outstanding at the end of the year	5,00,000	34.10	5,00,000	34.10
	90,000	44.00	90,000	44.00
	6,00,000	46.59	6,00,000	46.59
Options exercisable at the end of the year	1,25,000	34.10	-	-
	2,62,500	46.59	1,12,500	46.59
	35,000	44.00	12,500	44.00

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(Rs. in lakhs unless otherwise stated)

5. Year Vesting Plan

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Options	Weighted Average exercise price (₹)	No. of Options	Weighted Average exercise price (₹)
Options outstanding at the beginning of the year	7,07,760	34.10	7,65,960	34.10
	95,000	44.00	95,000	82.27
Options granted under ESOP 2015	-	-	-	-
Options exercised during the year	-	-	-	-
Options cancelled during the year	(37,500)	34.10	(58,200)	34.10
Options expired during the year	-	-	-	-
Change in exercise price	-	-	(95,000)	82.27
	-	-	95,000	44.00
Options outstanding at the end of the year*	6,70,260	34.10	7,07,760	34.10
	95,000	44.00	95,000	44.00
Options exercisable at the end of the year	3,41,662	34.10	78,990	34.10
	42,750	44.00	23,750	44.00

The fair value of each option is estimated on the date of grant based on the following assumptions:

Grant Year	Grant Month	Dividend yield	Expected life	Risk Free Interest Rate	Volatility	Fair Value on date of grant/re-pricing (₹)	Fair Value Per Option (Rs.)		
							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 3.5 yrs for 2nd vesting 4.5 yrs for 3rd vesting	5.28% for 1st Vesting 5.66% for 2nd vesting 5.94% for 3rd Vesting	31.35%	33.80	10.26	-	-
2021-22	Aug 2020	Nil							
2022-23	Aug 2020	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	0	-	14.85
	May 2022	Nil							
	June 2022	Nil							
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	-
2024-25	August 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%	51.77	-	27.92	-
	February 2025	Nil					-	22.64	-
	March 2025	Nil					-	21.44	-

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(Rs. in lakhs unless otherwise stated)

43. DISCONTINUED OPERATIONS

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 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:

The major classes of assets and liabilities of Digital Technology service business held for sale of the Company as at March 31, 2026 and March 31, 2025 were, as follows:

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	-	-
Total non-current assets		-	-
Current assets			
Financial assets			
Trade receivables	10	-	-
Cash and cash equivalents	11	867.47	857.29
Other Bank Balances	12	190.11	-
Other financial assets	9	3.28	0.18
Current tax assets (net)	13	300.02	309.24
Other current assets	14	85.61	65.31
Total current assets		1,446.49	1,232.02
Assets directly associated with assets pertaining to discontinued operations		1,446.49	1,232.02
Non-current liabilities			
Financial liabilities			
Provisions	21	-	-
Total non-current liabilities		-	-
Current liabilities			
Financial liabilities			
Borrowings	18	-	-
Trade payables	19	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		1,169.61	1,102.33
Other financial liabilities	20	1.80	0.74
Provisions	21	-	0.48
Current tax liabilities (net)	22	121.80	106.36
Other current liabilities	23	105.72	95.67
Total current liabilities		1,398.93	1,305.58
Liabilities directly associated with assets pertaining to discontinued operations		1,398.93	1,305.58
Net assets/ (liabilities) directly associated with discontinued operations		47.56	(73.56)

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

B. Discontinued operations (continued)

The following statement shows the revenue and expenses of discontinued operations, of the Group:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income		
Other income	55.91	76.88
Total revenue	55.91	76.88
Expenses		
Employee benefits expense	4.36	271.01
Finance costs	-	3.12
Depreciation and amortisation expense	-	25.58
Other expenses	265.95	317.03
Total	270.31	616.74
(Loss) before exceptional items and tax from discontinued operations	(214.40)	(539.86)
Exceptional items	-	-
(Loss) before tax	(214.40)	(539.86)
Tax expense:		
Current tax	-	5.52
Tax adjustment related to an earlier years	68.78	89.24
Deferred tax credit	-	-
(Loss) for the year from discontinued operations	(283.18)	(634.62)
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	198.61	82.60
Total comprehensive income for the year from discontinued operations	(84.57)	(552.02)

The Net cash flow incurred by discontinued business are, as follows;

Particulars	March 31, 2026	March 31, 2025
Operating	168.57	159.67
Investing	(158.39)	98.95
Financing	-	(409.72)
Net cash outflow	10.18	(151.10)

Earning Per Share:

Particulars	March 31, 2026	March 31, 2025
Basic, computed on the basis of profit/(loss) from discontinued operations (Rs.)	(0.12)	(0.27)
Diluted, computed on the basis of profit/(loss) from discontinued operations (Rs.)	(0.12)	(0.27)

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

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)

Financial assets

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Non current assets				
-Investments measured at FVTPL - unquoted	5.00	5.00	5.00	5.00
-Loans	-	-	6.25	6.25
-Other financial assets	5,432.71	5,432.71	2,238.75	2,238.75
Total non current assets	5,437.71	5,437.71	2,250.00	2,250.00
Current assets				
-Trade receivables	2,923.76	2,923.76	2,741.40	2,741.40
-Cash and cash equivalents	22,366.94	22,366.94	20,562.45	20,562.45
-Bank balances other than above	12,714.68	12,714.68	18,692.56	18,692.56
-Loans	188.16	188.16	419.96	419.96
-Other financial assets	20,882.69	20,882.69	12,004.70	12,004.70
Total current assets	59,076.23	59,076.23	54,421.07	54,421.07
Total financial assets	64,513.94	64,513.94	56,671.07	56,671.07
Financial liabilities				
Non current liabilities				
-Lease liabilities	109.34	109.34	169.32	169.32
Total non current liabilities	109.34	109.34	169.32	169.32
Current liabilities				
-Borrowings	8,195.68	8,195.68	7,671.16	7,671.16
-Lease liabilities	59.96	59.96	56.71	56.71
-Trade payables	2,661.12	2,661.12	2,807.41	2,807.41
-Other financial liabilities	3,527.28	3,527.28	2,293.20	2,293.20
Total current liabilities	14,444.04	14,444.04	12,828.48	12,828.48
Total financial liabilities	14,553.38	14,553.38	12,997.80	12,997.80

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, 2026 and March 31, 2025 are as shown below:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
FVTPL asset in unquoted equity shares	Price paid at the time of right issue of shares issued by the investee	Share price	March 31, 2026: Not Applicable March 31, 2025: Not Applicable	1% (March 31, 2025: 1%) increase (decrease) in the share price rate would result in increase (decrease) in fair value by Rs. Nil lakhs (March 31, 2025: Rs. Nil lakhs)

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

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, 2026:

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)	4,418.20	-	-	4,418.20
Total	4,418.20	-	-	4,418.20
Non current assets				
-Loans	-	-	-	-
-Other financial assets	5,432.71	-	-	5,432.71
Total	5,432.71	-	-	5,432.71
Current assets				
-Trade receivables	2,923.76	-	-	2,923.76
-Cash and cash equivalents	22,366.94	-	-	22,366.94
-Bank balances other than above	12,714.68	-	-	12,714.68
-Loans	188.16	-	-	188.16
-Other financial assets	20,882.69	-	-	20,882.69
Total	59,076.23	-	-	59,076.23

There have been no transfers between Level 1 and Level 2 during the year.

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

44 B. Fair value hierarchy (continued)

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2026:

Particulars	Total	Level 1	Level 2	Level 3
Liabilities measured at fair value:				
Non current liabilities				
-Lease liabilities	109.34	-	-	109.34
Total non current liabilities	109.34	-	-	109.34
Current liabilities				
-Borrowings	8,195.68	-	-	8,195.68
-Lease liabilities	59.96	-	-	59.96
-Trade payables	2,661.12	-	-	2,661.12
-Other financial liabilities	3,527.28	-	-	3,527.28
Total current liabilities	14,444.04	-	-	14,444.04

There have been no transfers between Level 1 and Level 2 during the year.

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	-	-	12,004.70
Total	54,421.07	-	-	54,421.07

There have been no transfers between Level 1 and Level 2 during the year.

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(Rs. in lakhs unless otherwise stated)

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2025:

Particulars	Total	Level 1	Level 2	Level 3
Liabilities measured at fair value:				
Non current liabilities				
-Other financial liabilities	169.32	-	-	169.32
Total non current liabilities	169.32	-	-	169.32
Current liabilities				
-Borrowings	7,671.16	-	-	7,671.16
-Lease 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	-	-	12,828.48

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, associates 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 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: 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, 2026 and March 31, 2025.

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:

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

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
31-Mar-26		
Rs. Lakhs	50	(40.98)
Rs. Lakhs	(50)	40.98
31-Mar-25		
Rs. Lakhs	50	(38.36)
Rs. Lakhs	(50)	38.36

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 through 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 possible 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	Change in rates	Effect on profit before tax	Effect on pre- tax equity
31-Mar-26	USD (US Dollar)	5%	(44.89)	(44.89)
		-5%	44.89	44.89
31-Mar-25	USD (US Dollar)	5%	(40.77)	(40.77)
		-5%	40.77	40.77
	LKR (Sri Lankan Rupee)	5%	0.00	0.00
		-5%	(0.00)	(0.00)

c) Equity price risk

The Groups 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.

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

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 for 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, 2026:

Particulars	Gross Carrying Amount	Weighted-Average Loss Rate	Loss Allowance
Not due	889.84	0%	-
1- 90 days	625.91	0%	-
91-180 days	45.93	1%	0.39
181-360 days	6.12	56%	3.46
More than 360 days	1,258.96	100%	1,258.96
	2,826.76		1,262.81

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

Movement in the expected credit loss allowance of receivables

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	1,756.29	2,811.64
Provided/reversals of provision/adjusted with bad debts (net)	(493.48)	(1,055.35)
Balance at the end of the year	1,262.81	1,756.29

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- 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 Group'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.

Particulars	Carrying value	On demand	Less than 3 Months	3-12 Months	1-5 Years	Total
As at March 31, 2026						
Borrowings	8,195.68	8,195.68	-	-	-	8,195.68
Other financial liabilities (current)	3,527.28	-	3,527.28	-	-	3,527.28
Lease liabilities	169.30	-	18.58	52.81	117.97	189.36
Trade and other payables	2,661.12	-	2,661.12	-	-	2,661.12
Total	14,553.38	8,195.68	6,206.98	52.81	117.97	14,573.44

Particulars	Carrying value	On demand	Less than 3 Months	3-12 Months	1-5 Years	Total
As at March 31, 2025						
Borrowings	7,671.16	7,671.16	-	-	-	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	255.61
Trade and other payables	2,807.41	858.50	1,948.91	-	-	2,807.41
Total	12,997.80	8,533.27	4,256.54	55.20	182.37	13,027.38

- 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 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.

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

- 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, 2026 and March 31, 2025, the fair values of fixed deposits pledged were Rs. 19,740.54 Lakhs and Rs 18,343.04 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 and 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
As at March 31, 2026	USD	-	-	-	-	-	897.87	897.87	(897.87)	(44.89)
As at March 31, 2025	LKR	0.06	-	-	-	0.06	-	-	0.06	0.00
	USD	-	-	-	-	-	815.36	815.36	(815.36)	(40.77)

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.

	As at March 31, 2026	As at March 31, 2025
Borrowings	8,364.98	7,897.19
Less: cash and cash equivalents	22,366.94	20,562.45
Net debt	(14,001.96)	(12,665.26)
Equity	6,252.09	6,226.65
Other equity attributable	17,214.07	15,026.24
Total equity attributable to owner of the Group	23,466.15	21,252.89
Capital and net debt	9,464.19	8,587.62
Gearing ratio	Nil	Nil

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, 2026 and March 31, 2025.

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

47. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

Particulars	As at March 31, 2026	As at March 31, 2025
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	9.67	16.13
-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	-	-

- 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 was not enabled till March 26, 2026, for direct database changes to SAP for users when using certain access rights. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved as per the statutory requirements for record retention. 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, and the same were retained and available for verification for full financial year. However, for current year, backup of audit trail generated in Oracle is being kept for the period from June 24, 2025 to March 31, 2026 in one of the subsidiary.
- 49.** The Group has discovered in one of the subsidiary, subsequent to the year end, that one of its distributor has wrongfully obtained credit in his merchant wallet without any actual deposit of funds. Based on the investigation conducted by the subsidiary company, the amount involved is estimated at Rs. 509.75 lakhs as at March 31, 2026. The subsidiary company has initiated necessary steps to recover the aforesaid amount and has entered into an agreement with the concerned distributor for repayment of the entire amount over a period of three years. The subsidiary company has recorded a provision of Rs. 400 lakhs against the receivable of Rs. 509.75 lakhs based on its best estimate of recovery. Further, the subsidiary company has discontinued its process of providing credit to merchant wallet accounts without verification of actual receipt of funds. The subsidiary company has appointed an independent expert to investigate the matter, including evaluating aspects related to staff accountability. The aforesaid investigation is currently ongoing.
- 50.** Disclosure required under Schedule V read with Regulation 34 (3) and 53 (f) 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 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 balance as at March 31, 2026	Maximum balance in FY 2025-26	Outstanding balance as at March 31, 2025	Maximum balance in FY 2024-25
Spicebolls Investments Limited	General Corporate purposes	14.00%	-	-	250.00	250.00

Loan to body corporate, the particulars of which are disclosed below as required by Section 186(4) of Companies Act, 2013:

The Group has provided Rs. Nil (Previous year - Rs. Nil) against above loans as doubtful. During the year, the Group has written off Rs. Nil (March 31, 2025: Rs. Nil Lakhs) of loans.

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

51. 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 value 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 and the growth rate used for extrapolation 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.

Notes to the consolidated financial statements as at and for the year ended March 31, 2026**(Rs. in lakhs unless otherwise stated)****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 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 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 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, 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 allowances 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 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 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.

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

52. a) During the year, Parent company has not declared any dividend.
b) Associate Companies has not paid and declared any dividend during the year.
c) Spice Money Limited (subsidiary company) has declared and paid dividend as follows:

Particulars	31-Mar-26	31-Mar-25
Dividends on Non convertible redeemable preference shares:		
Final dividend for the year	128.29	160.21
Final dividend per share	Rs. 0.50	Rs. 0.50
Proposed dividends on Non convertible redeemable preference shares:		
Proposed dividend for the year	77.33	128.29
Proposed dividend per share	0.50	Rs. 0.50

53. One of the subsidiary 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.

54. 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.
- (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, 2026 and March 31, 2025. 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, 2026 & March 31, 2025.

Notes to the consolidated financial statements as at and for the year ended March 31, 2026**(Rs. in lakhs unless otherwise stated)**

- (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, 2026.
- (xi) There have been no income or related assets which have not been recorded in the books of accounts, that have been surrendered or disclosed as income in the tax assessments under Income Tax Act, 1961 during the year or any previous years.
- (xii) The Group 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, 2026 and March 31, 2025.

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 13, 2026

**For and on behalf of the board of directors of
DiGiSPICE Technologies Limited****Dilip Modi**

Chairman

DIN: 00029062

Sanjeev Kumar

Chief Financial Officer

Place: Noida

Date: May 13, 2026

Pankaj Arora

Company Secretary

M.No. ACS- 26414

Statement containing salient features of the financial statement of subsidiaries/ associate companies
(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)
Part "A" : Subsidiaries

Sl. 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/ (Loss) Before Tax	Provision For Tax	Profit/ (Loss) After Tax	Proposed Dividend ##	% of shareholding#
1	Spice Money Limited	1 st April, 2025 to 31 st March, 2026	4 th November, 2010	INR	1.00	4,487.20	10,634.13	74,161.26	74,161.26	-	48,460.16	2,949.58	795.32	2,154.26	-	98.75%
2	Kinaan Export Private Limited	1 st April, 2025 to 31 st March, 2026	24 th December, 2010	INR	1.00	2.00	566.97	682.57	682.57	-	1.90	(124.36)	(5.58)	(118.79)	-	100.00%
3	Spice Digital Bangladesh Limited	1 st April, 2025 to 31 st March, 2026	11 th August, 2012	BDT	0.76045	795.90	(679.91)	277.04	277.04	-	3.13	(3.52)	(3.52)	(3.52)	-	100.00%
4	S Global Services Pte. Ltd	1 st April, 2025 to 31 st March, 2026	28 th February, 2008	SGD	73.107	11,503.83	(10,423.08)	1,091.62	1,091.62	-	-	(84.75)	(84.75)	(84.75)	-	100.00%
5	Spice VAS (Africa) Pte. Limited	1 st April, 2025 to 31 st March, 2026	4 th November, 2010	SGD	73.107	3,771.74	(993.95)	2,807.68	2,807.68	-	-	(13.34)	(13.34)	(13.34)	-	100.00%
6	PT Spice Digital Indonesia	1 st April, 2025 to 31 st March, 2026	7 th April, 2016	IDR	0.01	193.72	(800.60)	(81.09)	(81.09)	-	-	(10.54)	-	(10.54)	-	100.00%
7	Omnia Pte. Ltd.	1 st April, 2025 to 31 st March, 2026	17 th February, 2017	SGD	73.107	18.64	(1,484.87)	(1,464.90)	(1,464.90)	-	-	(6.80)	(6.80)	(6.80)	-	100.00%
8	Spice Digital FZCO**	1 st April, 2025 to 31 st March, 2026	26 th March, 2017	AED	-	-	-	-	-	-	-	-	-	-	-	100.00%
9	DigiSpice Nigeria Limited	1 st April, 2025 to 31 st March, 2026	4 th November, 2010	NAIRA	0.07	64.58	(275.32)	(181.84)	(181.84)	-	-	(5.10)	3.64	(8.74)	-	100.00%
10	Spice VAS Kenya Limited	1 st April, 2025 to 31 st March, 2026	31 st March, 2011	KSH	0.72	1.12	(69.29)	(28.69)	(28.69)	-	-	(4.78)	40.91	(45.69)	-	100.00%
11	DigiSpice Uganda Limited	1 st April, 2025 to 31 st March, 2026	11 th November, 2010	UGX	0.03	0.41	(12.31)	28.34	28.34	-	-	(2.82)	(2.82)	(2.82)	-	75.00%
12	DigiSpice Ghana LTD	1 st April, 2025 to 31 st March, 2026	15 th April, 2011	GHS	8.58	53.77	(378.24)	(298.67)	(298.67)	-	28.05	(9.46)	-	(9.46)	-	100.00%
13	DigiSpice Zambia Limited	1 st April, 2025 to 31 st March, 2026	1 st September, 2011	ZMW	4.97	0.94	87.52	95.35	95.35	-	-	58.99	-	58.99	-	100.00%
14	DigiSpice Tanzania Limited	1 st April, 2025 to 31 st March, 2026	29 th November, 2011	TZS	0.04	110.13	(928.30)	(811.71)	(811.71)	-	-	(50.32)	-	(50.32)	-	100.00%
15	Fast Track IT Solutions Limited	1 st April, 2025 to 31 st March, 2026	27 th November, 2018	BDT	0.76045	4.10	(6.38)	20.28	20.28	-	-	(0.51)	1.62	(2.13)	-	70.00%
16	DigiSpice Nepal Private Limited	1 st April, 2025 to 31 st March, 2026	21 st January, 2019	NPR	0.62	31.25	(69.54)	701.99	701.99	-	3.27	0.94	0.24	0.70	-	100.00%
17	E-Arth Travel Solutions Private Limited	1 st April, 2025 to 31 st March, 2026	6 th August, 2021	INR	1.00	1.50	4.05	9.95	9.95	-	-	(1.38)	-	(1.38)	-	100.00%
18	Vikasni Fintech Private Limited	1 st April, 2025 to 31 st March, 2026	1 st November, 2021	INR	1.00	1.00	4.53	1.06	1.06	-	-	(1.30)	-	(1.30)	-	100.00%

*Subsidiaries whose reporting period is different from that of the Company, financial statements used for the purpose of consolidation are drawn upto same reporting date as that of the Company i.e. 31st March, 2026.

**Ceased to be Subsidiary on 18th April 2025

#refer note no. 36 of the Consolidated Financial Statements

##Proposed dividend on equity shares

Part "B": Associates companies

(Amount in Rs. Lakhs)

Sl. No.	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	12 th February, 2015	1 st 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	-	-
7	Profit / (Loss) for the year		
(i)	Considered in Consolidation	-	-
(ii)	Not Considered in Consolidation	-	-

@The investment has been fully impaired in the financials as the networth is fully eroded

**For and on behalf of the board of directors of
DiGiSPICE Technologies Limited**

Dilip Modi
Chairman
DIN: 00029062

Pankaj Arora
Company Secretary
M.No. ACS- 26414

Sanjeev Kumar
Chief Financial Officer

Place: Noida
Date: May 13, 2026

 **Spice money**

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DiGiSPICE

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