

INDEPENDENT AUDITOR'S REPORT

To the Members of Spice Money Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Spice Money 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 financial statements, including a summary of significant 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 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 profit 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 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 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 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 financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the 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 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 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 financial statements.

Key Audit Matters (continued)

Key audit matter	How our audit addressed the key audit matter
Revenue recognition (as described in Note 45(K) of the financial statements)	
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.	The audit procedures included the following: • We evaluated the Company'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



Key audit matter	How our audit addressed the key audit matter
Given the complexity of the Company'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.	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 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.

Responsibility of Management for the 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 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, specified under Section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

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



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the 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 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 (ii) as mentioned in note 46, backups of audit trails for Oracle database being not available for the period from April 01, 2025 to June 23, 2025 and (iii) 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under Section 133 of the Act;
 - (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 is 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 (i)(vi) below on reporting under Rule 11(g);
 - (g) With respect to the adequacy of the internal financial controls with reference to these 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 financial statements - Refer Note 33 to the 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 53 to the 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 person(s) or entity(ies), 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;



S.R. BATLIBOI & Co. LLP

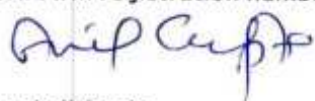
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- b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 53 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding 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. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. Further, as stated in note 49 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting; and
- 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 46 to the financial statements. 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 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 46 to the financial statements.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Anil Gupta

Partner

Membership No.: 087921

UDIN: 26087921LKVWNQ7690

Place: New Delhi

Date: May 12, 2026



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

Re: Spice Money 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 the current year in accordance with a planned programme of verifying them annually which is reasonable having regard to the size of the Company and the nature of its assets.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (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.
- (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 management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.
- (b) The Company has been sanctioned working capital limit in excess of Rs. five crores in aggregate from the banks during the year on the basis of security of fixed deposits held by the Company with the banks. Based on the records examined by us and sanction letter issued by the banks, the Company is not required to submit any quarterly returns/statements. The Company does not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.
- (iii) (a) During the year, the Company has provided a loan to its employees as follows:

(Amount in Rs. lakhs)	
	Loans
Aggregate amount granted/provided during the year:	
- Employee	40.00
Balance outstanding as at balance sheet date in respect of above cases	
- Employee	40.00

During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to Limited Liability Partnerships or any other parties.

- (b) During the year, the terms and conditions of the grant of loan to its employee is not prejudicial to the Company's interest.
- (c) In respect of loans granted, the schedule of repayment of principal and payment of interest has been stipulated, and the repayment or receipts are regular except in the following case:

Name of the Party	Amount (Rs. in lakhs)	Due date	Extent of delay	Remarks, if any
Saket Agarwal	148.16	August 06, 2024	603 days	None



- (d) The following amounts are overdue for more than ninety days from an ex-employee to whom loan has been granted in an earlier year, and reasonable steps have been taken by the Company for recovery of the overdue amount of principal and interest.

Number of Cases	Principal Amount Overdue (Rs. in lakhs)	Interest Overdue	Total Overdue (Rs. in lakhs)	Remarks (if any)
1	148.16	Nil	148.16	None

- (e) There were no loans or advance in the nature of loan granted to companies or any other parties which was 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, or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to 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 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) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. 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 and value added taxes are not applicable to the company.

- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added 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 lakhs)	Period to which the amount relates	Forum where the dispute is pending
Central Goods and Services Tax Act, 2017	Goods and Services Tax	95.76	FY 2018-19	Uttarakhand High Court
Central Goods and Services Tax Act, 2017	Goods and Services Tax	43.43	FY 2019-20	Joint Commissioner, GST State appellate authority
Central Goods and Services Tax Act, 2017	Goods and Services Tax	107.64	FY 2019-20	State Tax Officer, Uttarakhand

- (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.



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- (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) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the 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. The Company does not have any associate or joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company. The Company does not have any associate or joint venture.
- (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 /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year except as follows:
- As more fully described in Note 50 of the financial statements, the Company has identified a distributor who has wrongfully obtained credit in his merchant wallet without any actual deposit of funds. Based on the investigation conducted by the Company, the amount involved is estimated at Rs. 509.75 lakhs as at March 31, 2026. The 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. During the year ended March 31, 2026, the 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 Company has discontinued its process of providing credit to merchant wallet accounts without verification of actual receipt of funds. The Company has appointed an independent expert to investigate the matter, including evaluating aspects related to staff accountability. The aforesaid investigation is currently ongoing.
- (b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order are not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the 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.



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- (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 (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 not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (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 44 to the financial statements, 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) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of Section 135 of the Act. This matter has been disclosed in note 28C to the financial statements.
- (b) All amounts that are unspent under sub section (5) of Section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of Section 135 of the said Act. This matter has been disclosed in note 28C to the financial statements.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

Anil Gupta

per Anil Gupta

Partner

Membership No.: 087921

UDIN: 26087921LKVWNQ7690

Place: New Delhi

Date: May 12, 2026



Annexure 2 referred to in paragraph 2(f) 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 financial statements of Spice Money Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the 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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these 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 financial statements.

Meaning of Internal Financial Controls with Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 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 financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness as of March 31, 2026: there was a failure of management review control for credit provided to authorized agents as more fully described in Note 50.

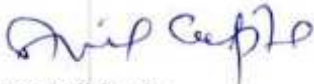
A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected 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 Company has maintained, in all material respects, adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to financial statements were operating effectively as of 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

Membership No.: 087921

UDIN: 26087921LKVWNQ7690

Place: New Delhi

Date: May 12, 2026



Spice Money Limited

CIN-U64199DL2000PLC104989

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

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	348.18	400.89
Capital work-in-progress	3	1,623.25	-
Intangible assets	4	314.32	599.83
Intangible assets under development	4	286.71	64.00
Right of use of assets	5	2,085.04	211.38
Financial assets			
Investments	6	6,276.99	6,276.99
Other financial assets	8	5,219.87	1,095.69
Non current tax assets (net)		13.24	13.24
Deferred tax assets (net)	29	811.75	487.66
Other non-current assets	9	14.68	13.46
Total non-current assets		16,994.03	9,163.14
Current assets			
Inventories	10	50.42	112.89
Financial assets			
Trade receivables	11	2,923.76	2,741.39
Cash and cash equivalents	12	20,818.48	18,985.83
Bank balances other than above	13	12,030.62	16,381.23
Loans	7	188.16	168.16
Other financial assets	8	16,113.59	10,271.21
Current tax assets		427.65	344.79
Other current assets	9	4,614.55	4,735.70
Total current assets		57,167.23	53,741.20
Total assets		74,161.26	62,904.33
Equity and liabilities			
Equity			
Equity share capital	14	4,487.20	4,487.20
Other equity	15	10,634.13	8,271.88
Total equity		15,121.33	12,759.08
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	5	2,344.09	166.53
Other non-current liabilities	17	147.40	125.07
Provisions	18	1,302.53	749.50
Total non-current liabilities		3,794.02	1,041.10
Current liabilities			
Financial liabilities			
Borrowings	16	9,664.16	10,098.01
Lease liabilities	5	107.78	51.65
Trade payables	19		
- total outstanding dues of micro enterprises & small enterprises; and		9.68	15.10
- total outstanding dues of creditors other than micro enterprises & small enterprises		1,550.20	1,490.02
Other financial liabilities	20	3,493.17	2,247.34
Other current liabilities	17	40,133.17	35,044.24
Provisions	18	287.75	157.79
Total current liabilities		55,245.91	49,104.15
Total liabilities		59,039.94	50,145.25
Total equity and liabilities		74,161.26	62,904.33

Summary of material accounting policies

2



The accompanying notes form an integral part of the financial statements

As per our report of even date.

For S.R. Batliwala & Co. LLP

Chartered Accountants

ICAI Firm Registration No- 301603E/E300005

per Anil Gupta

Partner

Membership No- 087921

Place: New Delhi

Date: May 12, 2026

Anil Gupta



For and on behalf of the Board of Spice Money Limited

Dilip Modi

Chief Executive Officer

Place: Noida

Seikrishna Narasimhan

Director

DIN: 07175251

Place: Noida

Sunil Kumar Kapoor

Whole-Time Director and CFO

DIN: 05322540

Place: Noida

Pankaj Arora

Company Secretary

Mem No: ACS-26414

Place: Noida



Spice Money Limited

CIN-U64199DL2000PLC104989

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

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
Income			
Revenue from operations	21	46,464.56	44,847.55
Other income	22	1,995.60	1,911.57
Total income		48,460.16	46,759.12
Expenses			
Purchase of traded goods		1,553.23	1,503.27
Changes in inventories of traded	23	62.47	97.28
Service & commission charges	24	24,732.88	25,448.97
Employee benefits expense	25	10,372.43	10,066.17
Finance costs	26	573.81	497.06
Depreciation and amortisation expenses	27	813.74	405.87
Other expenses	28	7,074.96	6,667.62
Total expenses		45,183.52	44,686.24
Profit before exceptional items and tax		3,276.65	2,072.89
Exceptional items	47	327.06	-
Profit before tax		2,949.58	2,072.89
Tax expenses	29		
Current tax			
-Current year		1,134.02	486.84
-Adjustment of tax related to earlier years		(10.54)	13.24
Deferred tax			
-Current year		(338.91)	106.32
-Adjustment of tax related to earlier years		10.75	(15.90)
Income tax expense		795.32	590.50
Profit for the year		2,154.26	1,482.39
Other comprehensive income			
Re-measurement gains/(losses) on defined benefit plans		16.07	10.08
Income tax effect		(4.04)	(2.54)
Total other comprehensive income, net of tax		12.03	7.54
Total comprehensive income/(loss) for the year, net of tax		2,166.29	1,489.93
Earnings per equity share (nominal value of share is Rs 10)			
Basic (In Rs.)	30	4.80	3.34
Diluted (In Rs.)	30	4.65	3.24
Summary of Material accounting policies	2		



The accompanying notes form an integral part of the financial statements

As per our report of even date
For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 301003E/E300005

per Anil Gupta

Partner

Membership No. 087921

Place: New Delhi

Date: May 12, 2026



For and on behalf of the Board of Spice Money Limited

Dipin Modi
Chief Executive Officer
Place: Noida

Srikrishna Narasimhan
Director
DIN: 07175251
Place: Noida

Sunil Kumar Kanour
Whole-Time Director and CFO
DIN: 05322540
Place: Noida

Pankaj Arora
Company Secretary
Mem No: ACS- 26414
Place: Noida



		(Rs. in lakhs)	
Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities			
Profit before tax		2,949.58	2,072.89
Adjustments to reconcile profit before tax to net cash flows:			
Net gain on sale of property, plant and equipment	22	-	(0.38)
Depreciation and amortisation expenses	27	813.74	405.87
Property, plant and equipment written off	28	-	7.20
Allowance for expected credit loss	28	465.24	156.99
Bad debts/advances written off	28	97.03	28.51
Interest income	22	(1,968.88)	(1,840.68)
Interest income on unwinding of security deposits	22	(3.67)	(0.52)
Share based payment expense	25	195.99	318.12
Finance cost	26	573.81	497.06
Operating profit before working capital changes		3,122.84	1,645.06
Working capital adjustments:			
(Increase) in trade receivables		(195.58)	(604.25)
Decrease in inventories		62.47	97.28
(Increase) in financial and other assets		(931.29)	(4,075.77)
Increase in liabilities and provisions		6,525.53	4,091.83
Cash flows from operations		8,583.97	2,054.15
Income taxes (paid)/ refund (net)		(1,206.34)	99.44
Net cash flows from operating activities (A)		7,377.63	2,153.59
Cash flows from investing activities			
Purchase of property, plant and equipment (including intangible assets and intangible assets under development)		(1,601.43)	(581.56)
Proceeds from sale of property, plant and equipment		-	2.85
(Increase) in bank balances other than cash and cash equivalents		(5,112.38)	(489.11)
Interest received		2,028.05	1,855.29
Net cash flows (used in)/ from investing activities (B)		(4,685.76)	787.47
Cash flows from financing activities			
Proceeds from Calls in arrears		-	270.00
Payment of lease liabilities		(67.70)	(36.92)
Proceeds from short term borrowings (net)		524.51	5,094.87
Dividend paid on Non-Convertible Redeemable Preference Shares		(128.22)	(160.21)
Redemption of preference shares		(1,000.00)	(500.00)
Finance cost		(187.81)	(264.36)
Net cash flows (used in)/ from financing activities (C)		(859.22)	4,403.39
Net increase in cash & cash equivalents (A+B+C)		1,832.65	7,344.45
Cash & cash equivalents at the beginning of the year		18,985.83	11,641.39
Cash & cash equivalents at the end of the year		20,818.48	18,985.83
Components of cash & cash equivalents:			
Cash on hand*	12	0.00	0.00
Cheques in hand	12	64.69	42.98
Balances with banks:			
On current accounts	12	19,692.79	18,942.85
Deposits with original maturity of less than 3 months	12	1,061.00	-
		20,818.48	18,985.84

*less than one thousand.

Notes:

a) Movement in liabilities under financing activities required under Ind AS – 7 “Statement of Cash Flows”:

	Preference Shares	Interest Accrued but not due	Lease Liabilities	Bank Overdraft	Total
As at 1 April 2024	2,839.65	28.29	15.48	2,576.29	5,459.70
Cash flows movement:					
Net proceeds/(Repayment) of liabilities	(500.00)	-	(36.92)	5,094.87	4,557.95
Interest Paid	(160.21)	(264.36)	-	-	(424.57)
Non-cash flows movement:					
Additions			227.51	-	227.51
Interest expenses	247.40	237.55	12.11	-	497.06
As at March 31, 2025	2,426.84	1.48	218.18	7,671.16	10,317.66
As at 1st April 2025	2,426.84	1.48	218.18	7,671.16	10,317.66
Cash flows movement:					
Net proceeds/(Repayment) of liabilities	(1,000.00)	-	(67.70)	524.51	(543.19)
Interest Paid	(128.22)	(187.81)	-	-	(316.03)
Non-cash flows movement:					
Additions			2,083.78	-	2,083.78
Interest expenses/Finance Cost	169.86	186.33	217.62	-	573.81
As at March 31, 2026	1,468.48	-	2,451.87	8,195.68	12,116.03



- 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".
c) Figures for the previous year have been regrouped/rearranged wherever considered necessary.
d) The accompanying notes form an integral part of the financial statements.

As per our report of even date

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

Chartered Accountants

ICAI Firm Registration No. 301003E/E300005

Anil Gupta

Anil Gupta

Partner

Membership No.: 087921

Place: New Delhi

Date: May 12, 2026



For and on behalf of the Board of Spice Money Limited

[Signature]
Dilip Modi

Chief Executive Officer

Place: Noida

[Signature]
Sunil Kumar Kapoor

Whole-Time Director and CFO

DIN: 05322540

Place: Noida

[Signature]
Srikrishna Narasimhan

Director

DIN: 07175251

Place: Noida

[Signature]
Pankaj Arora

Company Secretary

Mem. No.: ACS- 26414

Place: Noida



Spice Money Limited
CIN-U64199DL2000PLC104989
Regd. Office JA-122, 1st Floor, DLF Tower - A, Jasola District Centre, New Delhi, India, 110025
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	4,40,02,975	4,400.30
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of current reporting period	4,40,02,975	4,400.30
Issue of share capital	-	-
At March 31, 2026	4,40,02,975	4,400.30

Issued, subscribed and fully paid up shares

	No. of shares	Amount
Class B Shares: Equity shares of Rs. 10 each and paid up Rs. 10 each		
At April 1, 2025	8,69,030	86.90
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of current reporting period	8,69,030	86.90
Receipt of calls in arrears	-	-
At March 31, 2026	8,69,030	86.90

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	4,40,02,975	4,400.30
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of current reporting period	4,40,02,975	4,400.30
Issue of share capital	-	-
At March 31, 2025	4,40,02,975	4,400.30

Issued, subscribed and partly paid up shares

	No. of shares	Amount
Class B Shares: Equity shares of Rs. 10 each and paid up Rs. 1 each		
At April 1, 2024	8,69,030	8.69
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of current reporting period	8,69,030	8.69
Receipt of calls in arrears	-	78.21
At March 31, 2025	8,69,030	86.90

Total Equity Share Capital as at March 31, 2026

4,48,72,005

4,487.20

Total Equity Share Capital as at March 31, 2025

4,48,72,005

4,487.20

B Other equity

For the year ended March 31, 2026:

Particulars	Reserve and surplus						Deemed capital contribution	Total
	Securities premium	Share buy back reserve account	Capital Reserve	Share Based Payment Reserve	Capital Redemption Reserve	Retained earnings		
Balance as at 1 April 2025	3,543.41	311.87	(429.65)	696.49	1,000.00	2,984.69	165.07	8,271.88
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2025	3,543.41	311.87	(429.65)	696.49	1,000.00	2,984.69	165.07	8,271.88
Total comprehensive income for the year	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	2,154.26	-	2,154.26
Other comprehensive income	-	-	-	-	-	12.03	-	12.03
Total comprehensive income	-	-	-	-	-	2,166.29	-	2,166.29
Share based payments	-	-	-	195.95	-	-	-	195.95
Share based payment reserve transferred to equity (net of tax)	-	-	-	(6.13)	-	0.10	-	(6.03)
On account of redemption of NCRPS (refer note 48)	-	-	-	-	1,000.00	(928.23)	(71.77)	-
Balance as at March 31, 2026	3,543.41	311.87	(429.65)	892.38	2,000.00	4,222.88	93.30	10,634.13

For the year ended March 31, 2025:

Particulars	Reserve and surplus						Deemed capital contribution	Total
	Securities premium	Share buy back reserve account	Capital Reserve	Share Based Payment Reserve	Capital Redemption Reserve	Retained earnings		
Balance as at 1 April 2024	3,351.62	311.87	(429.65)	395.02	500.00	1,946.42	200.95	6,276.23
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2024	3,351.62	311.87	(429.65)	395.02	500.00	1,946.42	200.95	6,276.23
Total comprehensive income for the year	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	1,482.39	-	1,482.39
Other comprehensive income	-	-	-	-	-	7.54	-	7.54
Total comprehensive income	-	-	-	-	-	1,489.93	-	1,489.93
Receipt of calls in arrears against class B shares	191.79	-	-	-	-	-	-	191.79
Share based payments	-	-	-	318.12	-	-	-	318.12
Share based payment reserve transferred to equity (net of tax)	-	-	-	(16.05)	-	12.40	-	(4.19)
On account of redemption of NCRPS (refer note 48)	-	-	-	-	500.00	(464.12)	(35.88)	-
Balance as at March 31, 2025	3,543.41	311.87	(429.65)	696.49	1,000.00	2,984.69	165.07	8,271.88



Spice Money Limited
CIN: U64199DL2006PLC104989
Regd. Office: JA-122, 1st Floor, DLF Tower - A, Janakia District Centre, New Delhi, India, 110025
Statement of Changes in Equity for the year ended March 31, 2020
(Rs. in lakhs unless otherwise stated)

B. Other equity (continued)

- (i) Securities premium account represents amount of premium received on issue of shares to shareholders at a price more than its face value and can be utilized in accordance with the provisions of the Companies Act, 2013.
- (ii) Share buy back reserve represents amount transferred from retained earnings account on cancellation of equity shares bought back pursuant to buy back scheme and can be utilized in accordance with the provisions of the Companies Act, 2013.
- (iii) Capital reserve represents reserve created pursuant to Scheme of Arrangement effective in earlier years and can be utilized in accordance with the provisions of the Companies Act, 2013.
- (iv) Share based payment reserve relates to stock options granted to employees under Employee Stock Option Plan 2015 and shall be transferred to securities premium account/retained earnings on exercise/cancellation of options (Refer note no.32).
- (v) Retained earnings are profits earned by the Company after transfer to capital redemption reserve and payment of dividend to shareholders.
- (vi) Deemed capital contribution is the portion of preference share capital created in accordance with Ind AS 109 arising on account of preference shares issued in the holding company.
- (vii) Section 55 of The Companies Act, 2013 requires that where preference shares are redeemed out of the profits of the company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account, and the provisions of the Act relating to reduction of share capital of a company shall, except as provided in this section, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

The accompanying notes form an integral part of the financial statements.

As per our report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301803E/E3808015

Anil Gupta

per Anil Gupta
Partner
Membership No. 087921

Place: New Delhi
Date: May 12, 2020



For and on behalf of the Board of Spice Money Limited

Dilip Modi
Dilip Modi
Chief Executive Officer
Place: Noida

Srikrishna Narasimhan
Srikrishna Narasimhan
Director
DIN: 07175251
Place: Noida

Sunil Kumar Kapoor
Sunil Kumar Kapoor
Whole-Time Director and CFO
DIN: 05322540
Place: Noida

Pankaj Arora
Pankaj Arora
Company Secretary
Mem. No.: ACS-26414
Place: Noida



Spice Money Limited

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

CIN: U64199DL2000PLC104989

(Rs. in lakhs unless otherwise stated)

1. Reporting Entity

Spice Money Limited (CIN-U64199DL2000PLC104989) ("the Company") is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Spice Money is one of India's largest tech-enabled Hyper Local Payments Network offering various services like Cash Deposit, Cash Withdrawal, Balance Inquiry, Bill Payments, Aadhaar Enabled Services, Air Time Recharge, POS Services, Railway Ticketing Services, Cash Management Services etc. through its authorized agents.

During the previous year, the registered office of the Company has been shifted to JA-122, 1st Floor, DLF Tower - A, Jasola District Centre, Jamia Nagar, New Delhi, India, 110025 from 622, 6th Floor, DLF Tower, Jasola District centre, New Delhi-110025.

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 12, 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, except for the following measured at fair value:

- 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.



Spice Money Limited

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

CIN: U64199DL2000PLC104989

(Rs. in lakhs unless otherwise stated)

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 versus 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 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. Property, plant, and equipment

Items of Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at 1st April, 2015 measured as per the previous Generally Accepted Accounting Principles (GAAP). Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Borrowing costs incurred during the period of construction is capitalised as part of cost of qualifying asset.

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is derecognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.



Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item, and is recognised in the statement of profit and loss.

C. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are stated at cost of acquisition or development less accumulated amortisation and accumulated impairment losses, if any. For this purpose, cost includes deemed cost which represents the carrying value of intangible assets recognised as at 1st April, 2015 measured as per the previous Generally Accepted Accounting Principles (GAAP). Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Software (Inhouse Developed) product development costs are capitalized as incurred if technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include material cost, employee benefits and other overhead cost that are directly attributable to preparing the asset for its intended use.

The Company capitalizes intangible asset under development for a project in accordance with its accounting policy. Initial capitalization of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model.

D. Depreciation and amortisation of property, plant and equipment and intangible assets

Depreciation on all assets commences from the dates the assets are available for their intended use and are spread over their estimated useful economic lives. The estimated useful lives of assets and residual values are regularly reviewed and, when necessary, are revised.

Depreciation is provided on straight line basis over the estimated useful lives of the assets as follows:

Nature	Useful Life of Assets
- Data Processing Machines -	
Servers	2-5 years
Computers	3 years
- Furniture and Fittings:	7 years
- Office Equipment (excluding mobile handsets)	5 years
- Mobile Handsets:	3 years
- Payment Devices (Pin pad)	3 years
- Vehicles	8 years



Spice Money Limited

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

CIN: U64199DL2000PLC104989

(Rs. in lakhs unless otherwise stated)

The Company, based on technical assessment and management estimate, depreciates certain items of data processing machines, furniture and fixtures 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.

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. In case of computer software, the Company has estimated useful life of five years or less.

Intangible assets	Estimated useful life
Computer software (Office)	3 Years
Computer software (Site)	5 Years
In-house developed software	5 Years

E. Borrowing Costs

The Company expense out all borrowing costs in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

F. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.



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For assets an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.

G. Inventories

Inventories are valued at 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 includes cost of purchase and other costs, net of GST Input Credit, 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 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.

H. Revenue from contract with customers

The Company is in the business of providing business correspondence services through fintech platform such as AEPS, Domestic Money Transfers, Cash management services, etc. and other digital financial services. 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. Revenues are disclosed net of the Goods and Services Tax charged on such services. 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.

I. 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 proportionate 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.



J. Income 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 or substantively enacted, at the reporting date.

Current tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets is offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax 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. Deferred tax liabilities are generally recognised for all the taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax 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 statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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 taxes relate to the same taxable entity and the same taxation authority.



K. Employee benefits

Short-term benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the service rendered by employees are recognised during the period when the employee renders the services.

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme and State Plans namely Employees' State Insurance Fund, as an expense, when an employee renders the related service. The Company's contribution to Provident Fund is made in accordance with the Statute and are recognised as an expense when employees have rendered services entitling them to the contribution.

Defined benefits plans

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. Gratuity is a defined benefit obligation. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method by actuarial valuer at each reporting date. In respect of post-retirement benefit re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, 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. Re-measurements are not reclassified to statement of profit or loss in subsequent periods. Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

Other long-term benefits

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.

Shared 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". 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. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 32.

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.

L. 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 recognizes a right-of-use asset and a lease liability at the commencement date, except for short-term leases of twelve months, which are expensed in the statement of operations on a straight-line basis over the lease term. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Buildings 3 to 10 years



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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.

M. 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.

Any reimbursement that the Company 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 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.



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N. Earnings per share

Basic earnings per equity share is computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year.

O. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

P. 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 board of directors of the Company has 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.



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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. Investment in subsidiaries and associates

Investment in subsidiaries and associates are measured initially at costs. Subsequent to initial recognition, investment in subsidiaries, associates and joint venture are stated at cost less impairment loss, if any. Investment in subsidiaries and associates are derecognised when they are sold or transferred. The difference between the net proceeds on sales and the carrying amount of the investment is recognised in statement of profit and loss in the year of derecognition.

S. Compound Financial Instrument

The component parts of compound instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. The conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.



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T. Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring 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 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.

iv) Non-derivative financial liabilities

Subsequent measurement: Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.



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De-recognition of financial liabilities: A financial liability is de-recognized 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 de-recognition 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.

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
- 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 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 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.



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3. Property, plant and equipment

Particulars	Computer Data processing Units	Furniture & fixture	Office equipment	Vehicles	Total (A)	Capital work in progress (B)
Gross carrying amount:						
Balance as at April 01, 2024	814.10	2.55	18.72	42.81	878.18	-
Additions	304.47	-	0.64	-	305.10	-
Disposals	(12.56)	-	-	(28.55)	(41.11)	-
Balance as at March 31, 2025	1,106.00	2.55	19.36	14.26	1,142.17	-
Balance as at April 01, 2025	1,106.00	2.55	19.36	14.26	1,142.17	-
Additions	29.99	-	0.14	104.36	134.48	1,623.25
Balance as at March 31, 2026	1,135.99	2.55	19.50	118.62	1,276.65	1,623.25
Accumulated depreciation:						
Balance as at April 01, 2024	542.56	1.53	13.62	40.87	598.57	-
Depreciation	179.51	0.18	1.65	0.01	181.35	-
Disposals	(11.31)	-	-	(27.33)	(38.64)	-
Balance as at March 31, 2025	710.76	1.71	15.27	13.55	741.28	-
Balance as at April 01, 2025	710.76	1.71	15.27	13.55	741.28	-
Depreciation	180.91	0.20	1.63	4.45	187.19	-
Balance as at March 31, 2026	891.67	1.91	16.90	18.00	928.47	-
Net carrying amount						
As at March 31, 2026	244.32	0.64	2.60	100.62	348.18	1,623.25
As at March 31, 2025	395.24	0.84	4.09	0.71	400.89	-

Ageing of Capital Work-in-Progress

As at March 31, 2026

CWIP	< 1 year	2-3 years	> 3 years	Total
Projects in progress	1,623.25	-	-	1,623.25
Projects temporarily suspended	-	-	-	-

As at March 31, 2025

CWIP	< 1 year	2-3 years	> 3 years	Total
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-

Note: There was no time overrun and/or cost overrun for the projects as at March 31, 2026 and March 31, 2025.



4. Intangible assets

Particulars	Computer software	In-house developed Software	Total	Intangible assets under development
Cost:				
Balance as at April 1, 2024	447.74	1,447.17	1,894.91	637.43
Additions	61.96	-	61.96	80.00
Additions – being internally developed	-	626.23	626.23	(626.23)
Capitalized in Computer software	-	-	-	(20.00)
Written off	-	-	-	(7.20)
Balance as at April 1, 2025	509.70	2,073.40	2,583.10	64.00
Additions – being internally developed	-	68.00	68.00	290.71
Capitalized	-	-	-	(68.00)
Balance as at March 31, 2026	509.70	2,141.40	2,651.10	286.71
Amortisation:				
Balance as at April 1, 2024	346.28	1,447.17	1,793.45	-
Amortisation	65.96	123.85	189.82	-
Balance as at March 31, 2025	412.24	1,571.02	1,983.27	-
Balance as at April 1, 2025	412.24	1,571.02	1,983.27	-
Amortisation	41.45	134.99	176.44	-
Accelerated amortisation	-	177.08	177.08	-
Balance as at March 31, 2026	453.69	1,883.09	2,336.79	-
Net book value:				
As at March 31, 2026	56.01	258.31	314.32	286.71
As at March 31, 2025	97.46	502.38	599.83	64.00

Note: Intangible assets under development include cost incurred for additional capabilities in relation to Spice Pay project.

Intangible assets under development ageing schedule

As at March 31, 2026

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

As at March 31, 2025

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

Note:

1. There were no temporarily suspended projects and/or no time overrun and/or cost overrun for the intangible assets under development as at March 31, 2026 and March 31, 2025.



Spice Money Limited

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

CIN-U64199DL2000PLC104989

(Rs. in lakhs unless otherwise stated)

5. Leases**Company as a lessee**

The Company has four lease contracts for buildings used in its operations namely- Warehouse, Mohali office, Noida office and Guest House. Lease of building of warehouse has a lease term of 3 years (remaining lease term- 10 months), lease of building of Mohali has a lease term of 5 years (remaining lease term- 3 years 2 months), lease of building of noida office has lease term of 10 years (remaining lease term -9 years) and Guest House has a lease term of 3 years 1 month (remaining lease term- 2 years). The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased asset.

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.

Particulars	Amount
Gross carrying amount	
Balance as at April 01, 2024	16.51
Additions	230.49
Balance as at March 31, 2025	247.00
Balance as at April 01, 2025	247.00
Additions	2,146.68
Balance as at March 31, 2026	2,393.68
Depreciation	
Balance as at April 01, 2024	0.92
Depreciation expense	34.70
Balance as at March 31, 2025	35.62
Balance as at April 01, 2025	35.62
Depreciation expense	273.02
Balance as at March 31, 2026	308.64
Net carrying amount	
As at March 31, 2026	2,085.04
As at March 31, 2025	211.38

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	218.18	15.48
Additions	2,083.78	227.51
Accretion of interest	217.62	12.11
Actual Rent expenses	(67.70)	(36.92)
Closing balance	2,451.87	218.18
Current	107.78	51.65
Non-current	2,344.09	166.53

The maturity analysis of lease liabilities is disclosed in Note 43.

The effective interest rate for lease liabilities of warehouse is 9.51%, for Guest house is 8.67%, for Noida office is 9.27% and for Mohali office is 8.32%

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	273.02	34.70
Interest expense on lease liabilities	217.62	12.11
Total amount recognised in the statement of profit and loss	490.64	46.81

The Company had total cash outflows for leases of Rs. 293.29 lakhs in March 31, 2026 (March 31, 2025: Rs. 369.65 lakhs).



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Aggregate value of unquoted investments

1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 26

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17. *Journal of the American Medical Association*, 277, 1996, 1211-1212.

Total

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Total	
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Break-up made

The cost of immediate recognition as an expense includes Rs.18.78 Lakhs (for the year ended March 31, 2021 - Rs. 9.39 Lakhs) in respect of write-downs of inventory to net realizable value.

1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 26

Trade restrictions

*The author is either a candidate for the Nobel Prize or already a recipient, respectively, in which case director is a mother, a daughter or a son-in-law.

* Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days and payments are received in cash

* Refer Note No. 18 for details of Provisions for Expected Credit Losses

As of March 31, 2016

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☐ Business ☐ Education ☐ Healthcare ☐ Technology ☐ Finance ☐ Marketing ☐ Operations ☐ Human Resources ☐ Legal ☐ Other	☐ Business ☐ Education ☐ Healthcare ☐ Technology ☐ Finance ☐ Marketing ☐ Operations ☐ Human Resources ☐ Legal ☐ Other
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13. Cash and cash equivalents

Balance with banks

On current accounts*	
Cheques on hand	
Deposits with original maturity of less than 3 months	
Cash on hand**	
Total	

	As at March 31, 2024	As at March 31, 2023
On current accounts*	19,092.79	18,042.84
Cheques on hand	64.69	42.98
Deposits with original maturity of less than 3 months	1,061.00	-
Cash on hand**	0.00	0.00
Total	20,118.48	18,085.82

* The amount in current account includes balances in current accounts of Rs. 567.54 lakhs (March 31, 2023: Rs. 507.76 lakhs) and unmarked balances towards sweep CDR obligations of Rs. 1.12 lakhs (March 31, 2023: Nil).

** Nil figure in Rs. 360 (Previous year: Rs. 340)

Amount of Rs. 434.21 lakhs (March 31, 2023: Rs. 342.75 lakhs) have been lined marked by banks against fraudulent transactions.

14. Bank balances other than above

Deposits with original maturity of more than 3 months but less than 12 months	
Deposits with original maturity of more than 12 months but remaining maturity of less than 12 months	
Deposits with remaining maturity of more than twelve months	

	As at March 31, 2024	As at March 31, 2023
Deposits with original maturity of more than 3 months but less than 12 months	12,030.65	10,381.22
Deposits with original maturity of more than 12 months but remaining maturity of less than 12 months	12,992.44	7,563.34
Deposits with remaining maturity of more than twelve months	4,899.63	863.72
Total	29,922.72	18,808.28

Sub-total*

Less: Amount disclosed under financial assets (Note 8)

Total

* Includes deposits of Rs. 14,690.36 lakhs (March 31, 2023: Rs. 13,628.87 lakhs) less marked against overdraft facilities taken from banks against fixed deposits.

Deposits of Rs. 4,894.21 lakhs (March 31, 2023: Rs. 3,836.08 lakhs) less marked against settlement of NCRPS transactions.

Deposits of Rs. 273.08 lakhs (March 31, 2023: Rs. 258.31 lakhs) less marked against pre-paid investment income.

Deposits of Rs. 95.40 lakhs (March 31, 2023: Rs. 89 (1) lakhs) pledged against issue of bank guarantees.

Deposits of Rs. 45.31 lakhs (March 31, 2023: Rs. 23.4) lakhs less marked against issue of corporate credit card.

Deposits of Rs. 261.61 lakhs (March 31, 2023: 30.35 lakhs) less marked against ₹1,00,00,00,000 sukuk UCIF Capital.

14. Share capital/Equity share capital

Authorised share capital

4,70,00,000 (as at March 31, 2023: 4,70,00,000) Equity shares of Rs. 10 each

3,30,00,000 (as at March 31, 2023: 3,30,00,000) Non-Convertible Redeemable Preference Shares (NCRPS) of Rs. 10 each

Total

	As at March 31, 2024	As at March 31, 2023
Authorised share capital	4,70,00,000	4,70,00,000
Issued share capital	3,30,00,000	3,30,00,000
Total	8,00,00,000	8,00,00,000

Issued share capital

Equity share capital

Ordinary Shares: 4,40,02,975 (as at March 31, 2023: 4,40,02,975) Equity shares of Rs. 10 each, fully called up and paid up

Class B Shares: 8,69,839 (as at March 31, 2023: 8,69,839) Equity shares of Rs. 10 each, Rs. 10 called up, fully paid up (March 31, 2023: Rs. 10 called up, Rs. 1 paid up)

NCRPS: 3,30,00,000 (as at March 31, 2023: 3,30,00,000) face value of Rs. 10 each fully called up

Total

Ordinary Shares: 4,40,02,975 (as at March 31, 2023: 4,40,02,975) Equity shares of Rs. 10 each, fully called up and paid up	4,40,02,975	4,40,02,975
Class B Shares: 8,69,839 (as at March 31, 2023: 8,69,839) Equity shares of Rs. 10 each, Rs. 10 called up, fully paid up (March 31, 2023: Rs. 10 called up, Rs. 1 paid up)	86,98,390	86,98,390
NCRPS: 3,30,00,000 (as at March 31, 2023: 3,30,00,000) face value of Rs. 10 each fully called up	3,30,00,000	3,30,00,000
Total	8,56,91,365	8,56,91,365

*Preference Shares carries the debt component and deemed capital contribution of the issued non-convertible preference shares. The deemed capital contribution is included in other equity and liability component is included in borrowings (note 13 and 14 respectively).

Subscribed and fully paid share capital

Ordinary Shares: 4,40,02,975 (as at March 31, 2023: 4,40,02,975) Equity shares of Rs. 10 each

Class B Shares: 8,69,839 (as at March 31, 2023: 8,69,839) Equity shares of Rs. 10 each*

Ordinary Shares: 4,40,02,975 (as at March 31, 2023: 4,40,02,975) Equity shares of Rs. 10 each	4,40,02,975	4,40,02,975
Class B Shares: 8,69,839 (as at March 31, 2023: 8,69,839) Equity shares of Rs. 10 each*	86,98,390	86,98,390
Total	5,27,01,365	5,27,01,365

*During the previous year, the company had received amounts second and third and final call of Rs. 3.43 per share and Rs. 27.62 per share respectively, Rs. 9 towards nominal value and Rs. 21.07 towards securities premium, amounting to Rs. 270.00 lakhs.

During the current year, Digiplex Technologies Limited (the holding company) has purchased 8,69,839 class B shares from existing shareholders.

A. Reconciliation of the number of shares and amount of authorised share capital at the beginning and at the end of the reporting year:

	As at March 31, 2024 No. of Shares	As at March 31, 2024 Rs. in lakhs	As at March 31, 2023 No. of Shares	As at March 31, 2023 Rs. in lakhs
Equity Shares				
At the beginning of the year	4,70,00,000	4,70,00,000	4,70,00,000	4,70,00,000
Change in authorised capital	-	-	-	-
At the end of the year	4,70,00,000	4,70,00,000	4,70,00,000	4,70,00,000
Non-Convertible Redeemable Preference Shares				
At the beginning of the year	3,30,00,000	3,30,00,000	3,30,00,000	3,30,00,000
Change in authorised capital	-	-	-	-
At the end of the year	3,30,00,000	3,30,00,000	3,30,00,000	3,30,00,000

B. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

	As at March 31, 2024 No. of shares	As at March 31, 2024 Rs. in lakhs	As at March 31, 2023 No. of shares	As at March 31, 2023 Rs. in lakhs
Ordinary Shares				
Outstanding at the beginning of the year	4,40,02,975	4,40,02,975	4,40,02,975	4,40,02,975
Issued during the year	-	-	-	-
Outstanding at the end of the year	4,40,02,975	4,40,02,975	4,40,02,975	4,40,02,975
Class B Shares				
Outstanding at the beginning of the year	8,69,839	86,98,390	8,69,839	86,98,390
Receipt of calls in arrears during the year	-	-	-	-
Outstanding at the end of the year	8,69,839	86,98,390	8,69,839	86,98,390
Non-Convertible Redeemable Preference Shares (NCRPS)				
Outstanding at the beginning of the year	3,30,00,000	3,30,00,000	3,30,00,000	3,30,00,000
Redemption during the year	(1,00,00,000)	(1,00,00,000)	(1,00,00,000)	(1,00,00,000)
Outstanding at the end of the year	2,30,00,000	2,30,00,000	2,30,00,000	2,30,00,000

C. Rights, preferences and restrictions attached to equity shares

- The Company has two classes of equity shares as below:

Ordinary shares: These shares have a par value of Rs. 10 per share. 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 ordinary shareholder on a poll (not on show of hands) are in proportion to amount paid on equity share. Voting rights cannot be exercised in respect of shares on which any call or other sum presently payable has not been paid.

Class B shares: Each Class B Share shall have a par value of Rs. 10 and is issued at a premium of Rs. 24.52. These equity shares of the Company shall carry differential voting rights viz a viz Ordinary Shares, accordingly, every 3 Class B Shares will have one vote in proportion to amount paid on class B equity share. Any fraction to be disregarded for the purpose of such computation of voting power. With the exception of voting rights, for all other matters the Class B Shares shall rank pari passu with the ordinary shares.

Call	Call Date	Stage of	Amount (Rs.)	Nominal Value	Share premium	Status
On Authorization	13-Dec-21	1 st	1.73	0.50	1.23	Issued
First Call	13-Dec-22	2 nd	1.73	0.50	1.23	Called and Received
Second Call	13-Dec-23	3 rd	1.43	1.00	0.43	Called and Received
Third and final Call	13-Dec-23	4 th	27.62	8.00	19.62	Called and Received
			31.92	10.00	21.92	



Spice Money Limited
Notes to the financial statements as at and for the year ended March 31, 2025
CIN:U64199DL2000PLC104589
(Rs. in lakhs unless otherwise stated)

14. Share capital/Equity share capital (continued)

D. Shares held by holding Company

Out of shares issued by the Company, details of shares held by Digiplex Technologies Limited, the holding Company is as below:

Particulars	As at March 31, 2025	As at March 31, 2024
4,34,51,475 (March 31, 2025: 4,34,51,475) equity shares	4,34,51.15	4,34,51.15
8,89,030 (March 31, 2025: Nil) Class B Shares	80.90	-
1,30,00,000 (March 31, 2025: 2,30,00,000) NCRPS	1,300.00	2,300.00
Total	5,645.15	6,645.15

E. Details of shareholders holding more than 1% shares in the Company

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Digiplex Technologies Limited, the Holding Company				
-Equity Shares of Rs. 10 each fully paid	4,34,51,475	98.75	4,34,51,475	98.83
-Class B Equity Shares of Rs. 10 each fully paid	8,89,030	100.00	-	-
-NCRPS of Rs. 10 each fully paid	1,30,00,000	100.00	2,30,00,000	100.00

F. No shares have been allotted without payment of cash or by way of bonus shares during the year or five years immediately preceding the balance sheet date.

G. Shareholdings of Promoters as at March 31, 2025

S. No.	Promoter Name	Numbers of Shares at the beginning of the year	Change during the year	Numbers of Shares at the end of the year	% of Total Shares	% Change during the year
01	Digiplex Technologies Limited, the holding company:-					
	-Equity Shares of Rs. 10 each fully paid	4,34,51,475	-	4,34,51,475	98.75	-
	-Class B Equity Shares of Rs. 10 each fully paid	-	8,89,030	8,89,030	100.00	100.00
	-NCRPS of Rs. 10 each fully paid	2,30,00,000	(100,00,000)	1,30,00,000	100.00	100.00

Shareholdings of Promoters as at March 31, 2024

S. No.	Promoter Name	Numbers of Shares at the beginning of the year	Change during the year	Numbers of Shares at the end of the year	% of Total Shares	% Change during the year
01	Digiplex Technologies Limited, the holding company:-					
	-Equity Shares of Rs. 10 each fully paid	4,34,51,475	-	4,34,51,475	98.83	-
	-NCRPS of Rs. 10 each fully paid	2,30,00,000	(10,00,000)	2,30,00,000	100.00	100.00

15. Other equity

	As at March 31, 2025	As at March 31, 2024
a) Securities premium	3,343.41	3,343.41
b) Share buy back reserve account	311.87	311.87
c) Capital reserve	(429.65)	(429.65)
d) Share based payment reserve	892.35	696.49
e) Retained earnings	4,222.85	2,984.69
f) Demanded capital contribution	93.30	165.67
g) Capital redemption reserve	2,000.00	1,000.00
Total	10,624.13	8,371.88
a) Securities premium		
Opening balance	3,343.41	3,351.62
Add: Premium on Class B equity shares issued/ issued	-	191.79
Closing balance	3,343.41	3,543.41
b) Share buy back reserve account		
Opening balance	311.87	311.87
Additions during the year	-	-
Closing balance	311.87	311.87
c) Capital reserve		
Opening balance	(429.65)	(429.65)
Additions during the year	-	-
Closing balance	(429.65)	(429.65)
d) Share based payment reserve		
Opening balance	696.49	395.62
Additions during the year	195.90	318.12
Less: Lapsed ESOPs transferred to retained earnings	(0.13)	(16.65)
Closing balance	892.35	696.49
e) Retained earnings		
Opening balance	2,984.69	1,946.42
Add: Net Profit for the year	2,156.29	1,480.93
Add: Lapsed ESOPs transferred from Share based payment reserve (see note 14) (From Rs. 0.13 lakhs, previous year: Rs. 16.65 lakhs)	0.10	12.48
Less: Transferred to Capital redemption reserve on redemption of NCRPS	(1,000.00)	(500.00)
Add: Transferred from demanded capital contribution	71.77	35.88
Closing balance	4,222.85	2,984.69
f) Demanded capital contribution		
Opening balance	165.67	206.55
Less: Transferred to retained earnings	(71.77)	(11.88)
Closing balance	93.30	165.67
g) Capital redemption reserve		
Opening balance	1,000.00	500.00
Additions during the year	1,000.00	500.00
Closing balance	2,000.00	1,000.00

16. Borrowings

	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Secured:				
Overdraft facilities from banks #	-	8,155.68	-	7,671.16
Unsecured:				
Debt portion of non convertible redeemable preference shares (refer note 48)	-	1,408.48	-	2,426.85
	-	9,564.16	-	10,098.01

In the current year and previous year, overdraft facilities from bank are secured by pledge of fixed deposit with bank. The facilities carried an average interest at 8.00% as at March 31, 2025 (March 31, 2024: 7.00%).



17. Other liabilities

Prepaid/deferred income of assets
Deposits from customers
Deferred revenue
Advance from customers
Unsettled amount of CSR
Provision for lawsuit on income tax related payable
Inventory dues payable

18. Provisions

Provision for employees benefits
Gratuity (Refer Note 31)
Compensation allowance
Provision against GST input credits
Other Provisions*

* Other Provisions include provision made for timely payment of insurance to employees.

Particulars

Opening balance
Additions
Deductions
Closing balance

As at March 31, 2020	Current	As at March 31, 2019	
		Non-current	Current
Prepaid/deferred income of assets	38,732.30	-	33,797.07
Deposits from customers	147.40	113.07	-
Deferred revenue	-	322.76	345.95
Advance from customers	-	86.39	72.76
Unsettled amount of CSR	-	23.87	7.12
Provision for lawsuit on income tax related payable	-	137.83	-
Inventory dues payable	529.07	-	967.31
	40,446.57	659.07	35,844.34

As at March 31, 2020	Current	As at March 31, 2019	
		Non-current	Current
Provision for employees benefits	791.41	92.37	473.77
Gratuity (Refer Note 31)	587.12	124.22	273.74
Compensation allowance	-	16.26	54.76
Provision against GST input credits	-	88.00	10.26
Other Provisions*	-	-	41.70
Total	1,378.53	216.85	854.23

Other Provisions		Provisions against GST input credits	
As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
42.78	-	18.30	18.30
60.00	42.70	-	-
42.70	-	-	-
46.68	42.70	18.30	18.30

19. Trade payables

Trade payables (continued parties (refer note 32))
Trade payables (other than Q2 for details of due to micro and small enterprises)
- Outstanding dues of Micro & Small Enterprises
- Outstanding dues of Other than Micro & Small Enterprises
Net balance
- Due to micro and small enterprises have been disclosed in the notes such parties have been identified to the Company on the basis of information collected (Refer note no. 42)

As at March 31, 2020	As at March 31, 2019
201.65	34.00
9.08	13.10
1,348.15	1,054.01
1,558.88	1,099.11

Trade payable ageing schedule

As at March 31, 2020

Particulars	Outstanding for following years from due date of payment						Total
	Unfilled	Not Due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
Micro and small enterprises	3.08	8.88	-	-	-	-	11.96
Other than micro and small enterprises	1,221.45	121.41	203.37	0.23	0.38	-	1,546.84
Outstanding dues of Micro and small enterprises	-	-	-	-	-	-	-
Outstanding dues of Other than Micro and small enterprises	-	-	-	-	-	-	-
Total	1,224.53	130.29	203.37	0.23	0.76	-	1,558.88

As at March 31, 2019

Particulars	Outstanding for following years from due date of payment						Total
	Unfilled	Not Due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
Micro and small enterprises	1.18	11.10	2.82	-	-	-	15.10
Other than micro and small enterprises	1,235.93	269.88	151.90	2.00	-	-	1,659.71
Outstanding dues of Micro and small enterprises	-	-	-	-	-	-	-
Outstanding dues of Other than Micro and small enterprises	-	-	-	-	-	-	-
Total	1,237.11	280.98	154.72	2.00	-	-	1,674.81

20. Other financial liabilities

Interest accrued but not due
Employees related payables*
Capital creditors
Payable on settlement of service transactions
Total
* For Related Party Transactions, Refer Note No. 34

As at March 31, 2020		As at March 31, 2019	
Non-current	Current	Non-current	Current
-	847.34	-	1.44
-	440.00	-	836.34
-	2,165.79	-	1,609.90
-	3,453.13	-	3,447.68

21. Revenue from operations

Revenue from Contract with Customers
Sale of digital financial services and other services
Sale of products
Written back of uncertain balances
Forfeiture of retention money
Total

For the year ended March 31, 2020	For the year ended March 31, 2019
44,771.91	42,611.94
1,782.73	1,871.94
284.50	363.07
21.12	-
46,860.26	44,846.95

a. Disaggregation of revenue based on timing of recognition of revenue
a. Services/products transferred at point in time
b. Services transferred over time
Total Revenue from contract with Customers

45,557.87	43,549.04
806.49	1,298.91
46,364.36	44,847.95

b. Disaggregation of revenue based on primary geographical market

India
outside India
Total Revenue from contract with customers

46,404.36	44,847.95
46,404.36	44,847.95

a. Contract assets primarily relate to the Company'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 Company sends an invoice to the acquiring bank. As at reporting date, the Company had no contract assets as the Company has unconditional rights on the unbilled revenue (March 31, 2019: Nil).

Contract liabilities relate to an entity's obligation to transfer services to a customer for which the entity has received consideration (from the customer). For contract liabilities (deferred revenue), refer note 27.

Contract liabilities

The following table provides information about trade receivables, contract assets and contract liabilities from contracts with customers.

Unbilled revenue
Trade receivables
Deferred revenue
Advance from customers

Year	As at March 31, 2020	As at March 31, 2019
11	1,379.81	1,386.94
11	1,543.93	1,234.43
17	322.76	345.95
17	86.39	72.76

22. Other income

Interest income on financial assets measured at amortised cost
Bank deposits
Others
Interest on investments held
Net gain on sale of property, plant & equipment
Losses on foreign exchange, written back
Other income

For the year ended March 31, 2020	For the year ended March 31, 2019
1,949.30	1,793.01
1.67	0.52
23.32	47.67
-	0.78
17.44	49.22
9.61	0.77
1,991.34	1,892.90

23. Change in inventories of traded goods

Inventory at the beginning of the year
Less: inventory at the end of the year
Total change in inventories of traded goods

For the year ended March 31, 2020	For the year ended March 31, 2019
112.99	370.11
39.42	132.89
42.47	87.22



24. Service & Coordination Charges

Agent and distributor commission
Other service cost

For the year ended March 31, 2024	For the year ended March 31, 2023
22,342.77	21,617.63
2,590.11	2,831.94
24,932.88	24,449.57

25. Employee benefits expense

Salaries, wages and bonus
Contribution to provident fund
Gratuity expense (Refer Note 3)
Share based payment expense (Refer Note 3)
Staff welfare expenses

For the year ended March 31, 2024	For the year ended March 31, 2023
6,619.86	6,922.39
313.81	710.46
196.80	643.49
191.99	318.12
89.34	171.11
18,418.37	18,866.57
(245.86)	-
18,172.51	18,866.57

Less: transferred to intangible assets under development

26. Finance costs

Interest on:
Borrowings
Lease liabilities
Sundry dues
Other finance cost
Total

For the year ended March 31, 2024	For the year ended March 31, 2023
340.03	464.40
217.62	12.11
9.18	0.73
7.06	-
573.89	477.24

27. Depreciation and amortization expenses

Depreciation on property, plant and equipment (Note 3)
Amortization on right of use assets (Note 3)
Amortization on intangible assets (Note 4)

For the year ended March 31, 2024	For the year ended March 31, 2023
187.08	181.33
275.03	34.70
333.52	189.82
815.71	405.85

28. Other expenses

Rent
Reme and taxes
Insurance
Repair & Maintenance – Computer, equipment and others
Electricity and water
Advertising and sales promotion
Traveling and conveyance
Networking and Communication costs
Technology service provider charges
Legal and professional fees (Refer note A below)
Shared service expenses
Director's sitting fees
Payment to auditors (Refer note B below)
Vehicle running and maintenance
Allowance for expected credit losses*
Intangibles under development written off
Bad debt/advances written off
Interest and Provision
Corporate social responsibility expenditures (Refer note C below)
Miscellaneous expenses

For the year ended March 31, 2024	For the year ended March 31, 2023
225.39	332.73
8.04	73.28
78.51	32.34
463.23	373.83
28.47	26.44
192.97	388.28
1,673.21	1,380.36
816.41	852.93
131.73	100.00
1,381.72	1,683.62
222.21	-
37.36	38.00
47.58	49.72
705.67	580.83
468.24	196.99
-	7.20
97.60	28.31
3.97	0.87
24.73	28.12
222.91	253.46
7,108.84	6,647.62
(31.83)	-
7,074.96	6,647.62

Less: transferred to intangible assets under development

* Involves penalty of Rs 3.97 lakhs (March 31, 2023: Rs 0.87 lakhs) imposed for Spice Money agents using personal ID rather than commercial ID for IRCTC ticket bookings.

* This does not include the prior period provisions for doubtful debts which have been written off as bad debts during the year amounting to Rs 131.98 lakhs (March 31, 2023: Rs 2.97 lakhs).

A. Legal and professional fees

Cell Centre expenses
Consultancy and technical services cost
Others

303.36	312.00
356.36	307.81
880.06	823.69
1,540.78	1,443.50

B. Payment to auditors

As auditor:

Statutory audit fee

Unlimited review

In other capacities:

Certification fee

Special purpose Audit

Reimbursement of expenses

28.10	28.10
21.00	20.90
4.12	3.00
6.00	9.00
7.37	7.72
67.59	68.72

C. Details of CSR expenditures

	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Gross amount required to be spent by the Company during the year	24.71	28.12
b) Amount accounted by the board to be spent during the year	24.71	28.12
c) Amount spent during the current year:		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	8.00	8.00
d) Amount spent during the previous year:		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	21.00	21.00
e) Details of related party transactions (refer note 34 for details)	24.71	28.12
f) Details related to non-monetary obligations:		
- Contribution to public trust	-	-
- Contribution to charitable trust	8.00	21.00
- Amount received in relation to ongoing project	23.87	7.12
- Amount received in relation to other than ongoing project	-	-

g) CSR expenditures has been incurred for rural development and gender equality.

h) All amounts that are exempt under sub section (5) of Section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provision of sub section (6) of Section 135 of the said Act.

i) In respect of other than ongoing projects, there are no exempt amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of Section 135 of the Act.



29. Tax expense

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are:

A. Amount recognised in profit and loss:

Current Income Tax:

Current income tax charge

Adjustment in respect of income tax of previous year

Deferred tax:

Current year

Adjustment of tax related to earlier years

Income tax expense reported in the statement of profit or loss

Deferred tax impact on component of other comprehensive income (OCI)

Re-measurement of defined benefit obligations

Total income tax benefit recognised in other comprehensive income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Current income tax charge	1,134.02	486.84
Adjustment in respect of income tax of previous year	(10.34)	13.24
Deferred tax:		
Current year	(338.91)	106.33
Adjustment of tax related to earlier years	10.75	(15.90)
Income tax expense reported in the statement of profit or loss	795.52	590.51
Deferred tax impact on component of other comprehensive income (OCI)		
Re-measurement of defined benefit obligations	0.04	2.54
Total income tax benefit recognised in other comprehensive income	0.04	2.54

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

Profit for the year

Income tax using the domestic tax rate (CV: 25.17%, FY: 25.17%)

Non deductible expenses

Adjustment in respect of current income tax of earlier years

Adjustment in respect of deferred tax of earlier years

Income tax effect on finance cost

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit for the year	2,449.58	2,472.89
Income tax using the domestic tax rate (CV: 25.17%, FY: 25.17%)	142.35	521.75
Non deductible expenses	10.02	9.15
Adjustment in respect of current income tax of earlier years	(10.54)	13.24
Adjustment in respect of deferred tax of earlier years	10.75	(15.90)
Income tax effect on finance cost	42.75	62.27
	795.52	590.51

Deferred tax

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

	Deferred tax assets		Deferred tax liabilities		Net deferred tax asset/(liability)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment and other intangible assets	176.47	195.33	-	-	176.47	195.33
Right of use assets	-	-	(524.74)	(531.20)	(524.74)	(531.20)
Lease liability	617.66	54.91	-	-	617.66	54.91
Provisions for ESOs	22.59	22.63	-	-	22.59	22.63
Provisions for employee benefits	377.40	299.87	-	-	377.40	299.87
Provisions for loan allowances	128.66	44.79	-	-	128.66	44.79
Other items	20.72	15.33	(6.41)	-	14.31	15.33
Net deferred tax asset/(liability)	1,342.99	540.86	(531.15)	(531.20)	811.79	487.66

B. Movement in temporary differences

	Balance as at March 31, 2024	Recognised in profit or loss during 2024-25	Recognised in OCI 2024-25	Recognised in Equity 2024-25	Balance as at March 31, 2023	Recognised in profit or loss during 2023-24	Recognised in OCI 2023-24	Recognised in Equity 2023-24	Balance as at March 31, 2022
Property, plant and equipment and other intangible assets	176.47	(176.24)	-	-	195.33	(18.86)	-	-	176.47
Right of use assets	(524.74)	(449.28)	-	-	(531.20)	(471.34)	-	-	(524.74)
Lease liability	617.66	51.01	-	-	54.91	362.19	-	-	617.66
Provisions for ESOs	22.59	-	-	(2.40)	22.63	(0.04)	-	(0.04)	22.59
Provisions for employee benefits	377.40	16.14	(2.54)	-	299.87	(71.57)	(4.04)	-	377.40
Provisions for loan allowances	128.66	38.77	-	-	44.79	83.87	-	-	128.66
Other items	20.72	(7.82)	-	-	15.33	0.97	-	-	14.31
	583.63	(399.41)	(2.54)	(2.40)	487.66	(329.16)	(14.04)	(0.04)	811.79

Net deferred tax assets

Disclosed in the balance sheet as follows:

	As at March 31, 2024	As at March 31, 2023
Deferred tax assets	1,342.99	540.86
Deferred tax liabilities	(531.15)	(531.20)
Deferred tax assets (net)	811.79	487.66

Disclosed in the statement of profit and loss as follows:

	As at March 31, 2024	As at March 31, 2023
Tax income/(expense) during the year	128.16	(90.42)
Income tax amount of OCI	(4.04)	(2.54)
Deferred tax expense (net)	324.12	(92.96)

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 following reflects the income and share data used in the basic and diluted EPS computations

Profit attributable to equity holders of the Company:

Profit attributable to equity holders for basic earnings

Weighted average number of equity shares outstanding at the beginning of the year

Proportion of shares against which calls in arrears occurred during the year

Weighted average number of equity shares outstanding at the end of the year for basic EPS

Effect of dilution (Share options)

Weighted average number of equity shares outstanding at the end of the year for diluted EPS

Basic earnings per share of Rs. 18 each (in Rs.)

Diluted earnings per share of Rs. 18 each (in Rs.)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to equity holders of the Company:	2,154.26	1,482.39
Profit attributable to equity holders for basic earnings	2,154.26	1,482.39
Weighted average number of equity shares outstanding at the beginning of the year	4,48,72,005	4,40,89,878
Proportion of shares against which calls in arrears occurred during the year	-	2,52,263
Weighted average number of equity shares outstanding at the end of the year for basic EPS	4,48,72,006	4,43,42,141
Effect of dilution (Share options)	14,65,558	14,78,949
Weighted average number of equity shares outstanding at the end of the year for diluted EPS	4,63,37,563	4,58,21,090
Basic earnings per share of Rs. 18 each (in Rs.)	4.88	3.34
Diluted earnings per share of Rs. 18 each (in Rs.)	4.65	3.24



31 Employee benefit obligations

A. Defined Contribution Plan

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's contribution to provident and other fund	513.91	510.86
	<u>513.93</u>	<u>510.86</u>

b. Defined Benefit Plans

The Company 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 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 amounts recognised in the balance sheet for the plans:

(i) Liability for defined benefit obligation as at Balance sheet date:

	As at March 31, 2026	As at March 31, 2025
Present value of obligation of Gratuity plan	887.68	525.82
Fair value of Plan assets	-	-
Net liability recognised in balance sheet	<u>887.68</u>	<u>525.82</u>

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	163.13	129.64
Interest cost on benefit obligation	36.76	33.85
Net benefit expense	<u>199.89</u>	<u>163.49</u>

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening defined benefit obligation	525.82	468.88
Acquisition adjustment	-	16.58
Interest cost	36.76	33.85
Current service cost	163.13	129.64
Past Service Cost including curtailment Gains/Losses (Refer Note 47)	210.32	-
Benefits paid	(32.28)	(113.05)
Re-measurements (gain)/loss	(16.07)	(10.08)
Closing defined benefit obligation	<u>887.68</u>	<u>525.82</u>

The Company has no plan asset against above liability for defined benefit obligation.

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate	7.78%	6.99%
Future salary increases	8.00%	8.00%
Retirement Age (Years)	58 Years	58 Years
Mortality rates inclusive of provision for disability	100% of IALM	
Ages	Withdrawal Rate %	
Up to 30 years	15%	15%
From 31 to 44 years	15%	15%
Above 44 years	15%	15%
Mortality rate	100% of IALM 2012-14	



31 Employee benefit obligations (continued)

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

	For the year ended March 31, 2026		For the year ended 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 - gain/(loss)	(23.27)	24.50	24.33	(23.33)

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

	For the year ended March 31, 2025		For the year ended 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 - gain/(loss)	(15.29)	16.13	15.92	(15.22)

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 to be made under defined benefit plan in future years:

	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Within the next 12 months (next annual reporting period)	92.26	50.05
Between 2-5 Years	369.89	210.26
Between 5-6 years	97.51	37.28
Beyond 6 years	328.02	228.22
Total expected payments	887.68	525.82

The average remaining working life of the defined benefit plan obligation at the end of the year is 24.22 years (March 31, 2025: 24.97 years).



32 Share-Based Payments

In May 2018, in order to motivate the employees of the Finance Business Undertaking ('designated employees'), the Nomination and Remuneration Committee granted Options ('originally issued options') to the designated employees pursuant to the Company's stock option plan namely, 'SMD 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 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 Company. The options granted under ESOP 2015 carry no right to dividends and no voting rights till the date of exercise.

The fair value of the share options is estimated at the grant date using Black and Scholes Model, taking into account the terms and conditions upon which the share options were granted.

During the year, certain unvested options were cancelled on non-fulfilment of certain vesting conditions under ESOP 2015. As at the end of the financial year, details and movements of the outstanding options are as follows:

3 Year Vesting Plan

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	38,68,060	34.10	29,00,260	34.10
Options granted under ESOP 2015	-	-	10,000	82.27
Options exercised during the year	-	-	-	-
Options cancelled during the year	(1,440)	34.10	(1,22,200)	34.10
Options exercised during the year	-	-	(10,000)	82.27
Change in vesting period*	-	-	-	-
Options outstanding at the end of the year	38,66,620	34.10	28,68,060	34.10
Options exercisable at the end of the year	38,66,620	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
	-	-	1,30,000	46.59
Options exercised during the year	-	-	-	-
Options cancelled during the year	-	-	(25,000)	82.27
Options exercised during the year	-	-	-	-
Change in exercise price	-	-	(5,00,000)	82.27
	-	-	4,30,000	46.59
	-	-	30,000	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

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	7,63,960	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 exercised 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
	83,750	44.00	21,750	44.00



32 Share-Based Payments (continued)

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 5.60% for 2nd vesting 5.94% for 3rd Vesting	31.55%	33.80	10.26	-	-
2021-22	Aug 2020	Nil							
	Aug 2020	Nil							
2022-23	May 2022	Nil	2.5 yrs for 1st vesting 3.5 yrs for 2nd vesting 4.5 yrs for 3rd vesting 5.5 yrs for 4th vesting 6.5 yrs for 5th vesting	6.50% for 1st Vesting 6.79% for 2nd vesting 6.99% for 3rd Vesting 7.12% for 4th Vesting 7.23% for 5th Vesting	35.50%	34.32	-	-	14.85
	June 2022	Nil	2.5 yrs for 1st vesting 3.5 yrs for 2nd vesting 4.5 yrs for 3rd vesting 5.5 yrs for 4th vesting 6.5 yrs for 5th vesting	6.67% for 1st Vesting 6.94% for 2nd vesting 7.11% for 3rd Vesting 7.22% for 4th Vesting 7.29% for 5th Vesting	35.44%	82.27	28.41	-	35.51
2023-24	January 2024	Nil	2.5 yrs for 1st vesting 3.5 yrs for 2nd vesting 4.5 yrs for 3rd vesting 5.5 yrs for 4th vesting	7.10% for 1st Vesting 7.12% for 2nd vesting 7.14% for 3rd Vesting 7.14% for 4th Vesting	33.91%	93.33	-	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%	93.77	-	27.92	-
	February 2025	Nil					-	22.64	-
	March 2025	Nil					-	21.44	-



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33. Commitments and contingencies**(a) Commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for:

	As at March 31, 2026	As at March 31, 2025
Estimated value of contracts (net of advances and excluding GST) remaining to be executed on capital account and not provided for.	798.63	33.50

(b) Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax 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 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
Goods and Services Tax 1. 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 related to short declaration of taxable turnover and consequent short payment of GST. The litigation is pending with Uttarakhand High Court.	95.76	95.76
2. Demand against the order u/s 73 of the CGST Act related to declaration of short turnover and corresponding short payment of GST liability for the year FY 2019-20.	45.75	45.75
3. Demand against the order u/s 74 of the CGST Act related to declaration of short turnover and corresponding short payment of GST liability for the year FY 2019-20.	107.64	-
Other Legal Cases 1. Complainant Dr. Virendra Pratap Pandey filed the case against the 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 company.	25.00 (along with 15% annual interest and Rs. 1 Lakhs for payment of legal expenses)	-
2. Complaint by ex-employee Mr. Rajinder Kumar alleging illegal termination, pending for completion of pleadings and complainant's evidence with labour commissioner, Noida.	32.42	-
3. Syed Muzaffar Rizvi (plaintiff) filed suit for Permanent Injunction, Mandatory Injunction and Declaration pending with CJ (SD) Lucknow.	9.50	-



34 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 Holdings Private Limited (Formerly known as 'Rajarshi Modi Private Limited')
Intermediate Holding Company	Spice Connect Private Limited
Holding Company	DiGiSPICE Technologies Limited
Key management personnel (KMP) of Holding Company	Mr. Rohit Ahuja (Executive Director- Holding Company till May 04, 2026)
Subsidiary Company	Kimaan Exports Private Limited
Fellow subsidiaries and associates	WSFx Global Pay Limited (formerly Wall Street Finance Ltd) E-Arth Travel Solutions Private Limited Vikaani Fintech Private Limited Spicebolls Investments Limited

Key management personnel (KMP)

Mr. Dilip Kumar Modi (Chief Executive Officer w.e.f. 01.04.2024)
Mr. Ramesh Venkataraman (Chairman- Non-Executive Director)
Mr. Sunil Kumar Kapoor (Whole-time Director & Chief Financial Officer)
Mr. Mrutyunjay Mahapatra (Independent Director)
Dr. Rashmi Aggarwal (Independent Director till 03.02.2025)
Ms. Veena Mankar (Independent Director)
Mr. Venkatramu Jayanthi (Whole-time Director & Chief Business Officer from 01.04.2024 to 28.02.2025)
Mr. Srikrishna Narasimhan (Non-Executive Director w.e.f. 12.02.2025)
Mr. Ram Nirankar Rastogi (Independent Director w.e.f. 20.05.2025)
Mr. Pankaj Vaish (Independent Director w.e.f. 15.03.2025)
Ms. Chaitali Desai (Company Secretary till 30.11.2025)
Mr. Pankaj Arora (Company Secretary - w.e.f. 12.05.2026)

Other entities where KMP are able to exercise significant influence

Ek Soch Foundation

Following transactions were entered in normal course of business, with related parties:

Particulars	Relationship	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent paid			
DiGispice Technologies Limited	Holding Company	2.12	2.12
Kimaan Exports Private Limited	Subsidiary	*	172.51
WSFx Global Pay Limited (formerly Wall Street Finance Ltd)	Fellow Subsidiary	21.27	11.65
Housekeeping and Maintenance Charges Paid			
Kimaan Exports Private Limited	Subsidiary	-	54.00
WSFx Global Pay Limited (formerly Wall Street Finance Ltd)	Fellow Subsidiary	6.49	-
Revenue from Operations			
Spicebolls Investments Limited	Fellow Subsidiary	0.04	96.47
Remuneration paid (Short-term employee benefits - including reimbursements)			
Mr. Dilip Modi	KMP	295.68	300.00
Mr. Sunil Kumar Kapoor	KMP	148.71	123.00
Ms. Chaitali Desai	KMP	22.13	26.65
Mr. Venkatramu Jayanthi	KMP	-	107.95
Director sitting fee			
Mr. Mrutyunjay Mahapatra	Independent Director	12.00	16.50
Dr. Rashmi Aggarwal	Independent Director	-	10.50
Ms. Veena Mankar	Independent Director	10.50	10.00
Mr. Ram Rastogi	Independent Director	4.50	-
Mr. Pankaj Vaish	Independent Director	10.50	1.00
Consultancy payment (Legal and professional fees)			
Mr. Ramesh Venkataraman	Non-Executive Director	45.00	38.25
Reimbursement of expenses paid to related parties			
DiGispice Technologies Limited	Holding Company	232.21	27.41
Mr. Ramesh Venkataraman	Non-Executive Director	2.04	2.71
Other expenses			
Kimaan Exports Private Limited	Subsidiary	-	8.85
Purchase of Property, Plant and Equipment			
DiGispice Technologies Limited	Holding Company	-	25.11

* Lease agreement entered with Kimaan Exports Private Limited effective April 1, 2025 which includes a rent free period of 1 year and 4 months.



34 Related party transactions

Following transactions were entered in normal course of business, with related parties: (continued)

Expenses on behalf of related parties			
Digispice Technologies Limited	Holding Company	40.96	12.68
Spice Connect Private Limited	Holding Company	57.23	29.14
Mr. Dilip Modi	Founder and CEO	151.66	118.56
Mr. Rohit Ahuja	KMP of Holding Company	32.15	24.31
E-arth Travel Solution Pvt Ltd	Fellow subsidiary and associate	1.24	1.64
Vikasni Fintech Private Limited	Fellow subsidiary and associate	1.22	1.10
Kimaan Exports Private Limited	Subsidiary	4.53	-
WSFx Global Pay Limited (formerly Wall Street Finance Ltd.)	Fellow subsidiary	-	1.47
Dividend paid			
Digispice Technologies Limited	Holding Company	128.22	160.21
CSR expenses			
Ek Soch Foundation		8.00	21.00

The following were the balances receivable from/payable to the related parties as at year end:

Payables			
Digispice Technologies Limited	Holding Company	192.67	17.61
WSFx Global Pay Limited (formerly Wall Street Finance Ltd.)	Fellow subsidiary	-	6.25
E-Arth Travel Solutions Private Limited	Fellow subsidiary and associate	0.07	-
Receivables			
Spice Connect Private Limited	Intermediate holding company	-	0.00
Vikasni Fintech Private Limited	Fellow subsidiary and associate	-	2.96
Kimaan Exports Private Limited	Subsidiary	-	100.42
Spicebulls Investments Limited	Fellow Subsidiary	-	96.47
Salary and sitting fees payables to KMP			
Mr. Dilip Kumar Modi	Founder and CEO	14.74	14.57
Mr. Sumit Kumar Kapoor	KMP	17.93	14.08
Ms. Chaitali Desai	KMP	-	1.61
Mr. Venkatraman Jayanthi	KMP	-	6.47
Mr. Mrutyunjay Mahapatra	Independent Director	-	0.45
Payables to Non-Executive Director			
Mr. Ramesh Venkatraman	Non-Executive Director	8.91	9.69
Other receivables			
Spice Connect Private Limited	Intermediate holding company	12.69	2.66
WSFx Global Pay Limited (formerly Wall Street Finance Ltd.)	Fellow subsidiary	-	1.47
Mr. Dilip Kumar Modi	Founder and CEO	19.05	19.57
Mr. Rohit Ahuja	KMP of Holding Company	19.68	10.23
Vikasni Fintech Private Limited	Fellow subsidiary and associate	4.18	-
Kimaan Exports Private Limited	Subsidiary	4.14	-
Security Deposit			
Kimaan Exports Private Limited	Subsidiary	106.00	-
Redemption of NCRPS			
Digispice Technologies Limited	Holding Company	1,000.00	500.00

Note:

(i) Summarized details of remuneration to Key Managerial Personnel are as under:

Particulars	FY 2025-26	FY 2024-25
Short term benefits	504.02	595.60
Share based payments**	-	-

The above remuneration to the key managerial personnel does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole and charge taken towards share based payments expense.

** During the year, the Company has not granted any options to KMPs. Out of stocks options granted to KMPs, total outstanding as on March 31, 2026 are 14,97,360 (as on March 31, 2025 - 14,97,360).

Terms and conditions of transactions with related parties:

Outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash.

35 Segment information

The Company is engaged in the information technology business rendering financial technology and ticket booking services. The board of directors of the Company which have been identified as being the chief operating decision maker (CODM), evaluate the Company's performance. Based on identical services the Company deals in, which have similar risks and rewards, the entire business has been considered as a single segment in terms of Ind AS-108 on segment reporting.

Accordingly, the disclosure requirements of Ind AS 108 are not applicable.



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36. Fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities whose carrying amount is a reasonable approximation of fair value.

Particulars	Carrying amount	As at March 31, 2026		
		Fair Value		
Financial assets		FVTPL	FVOCI	Amortised Cost
-Other financial assets (Non-Current)	5,219.87	-	-	5,219.87
-Trade receivables	2,923.76	-	-	2,923.76
-Cash and cash equivalent	20,818.48	-	-	20,818.48
-Bank balances other than above	12,030.62	-	-	12,030.62
-Loans (Current)	188.16	-	-	188.16
-Other financial assets (Current)	16,113.59	-	-	16,113.59
Total financial assets	57,294.48	-	-	57,294.48
Financial liabilities				
-Lease liabilities (Non-current)	2,344.09	-	-	2,344.09
-Borrowing (Current)	9,664.16	-	-	9,664.16
-Trade payables	1,559.88	-	-	1,559.88
-Lease liabilities (Current)	107.78	-	-	107.78
-Other financial liabilities (Current)	3,493.17	-	-	3,493.17
Total financial liabilities	17,169.08	-	-	17,169.08

Particulars	Carrying amount	As at March 31, 2025		
		Fair Value		
Financial assets		FVTPL	FVOCI	Amortised Cost
-Other financial assets (Non-Current)	1,095.69	-	-	1,095.69
-Trade receivables	2,741.39	-	-	2,741.39
-Cash and cash equivalent	18,985.83	-	-	18,985.83
-Bank balances other than above	16,381.23	-	-	16,381.23
-Loans (Current)	168.16	-	-	168.16
-Other financial assets (Current)	10,271.21	-	-	10,271.21
Total financial assets	49,643.51	-	-	49,643.51
Financial liabilities				
-Lease liabilities (Non-current)	166.53	-	-	166.53
-Borrowing (Current)	10,098.01	-	-	10,098.01
-Trade payables	1,505.12	-	-	1,505.12
-Lease liabilities (Current)	51.65	-	-	51.65
-Other financial liabilities (Current)	2,247.34	-	-	2,247.34
Total financial liabilities	14,068.65	-	-	14,068.65

Investments in note 6 represents investments in equity shares of subsidiaries and fellow subsidiaries 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.



Spice Money Limited

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

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37. Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Fair values of financial assets and financial liabilities not measured at fair value, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

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 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.

Financial Instruments by Category

Particulars	March 31, 2026		March 31, 2025	
	Level 3	Total	Level 3	Total
Financial assets				
-Other financial assets (Non-Current)	5,219.87	5,219.87	1,095.69	1,095.69
-Trade receivables	2,923.76	2,923.76	2,741.39	2,741.39
-Cash and cash equivalent	20,818.48	20,818.48	18,985.83	18,985.83
-Bank balances other than above	12,030.62	12,030.62	16,381.23	16,381.23
-Loans (Current)	188.16	188.16	168.16	168.16
-Other financial assets (Current)	16,113.59	16,113.59	10,271.21	10,271.21
Total financial assets	57,294.48	57,294.48	49,643.51	49,643.51
Financial liabilities				
-Lease liabilities (Non-current)	2,344.09	2,344.09	166.53	166.53
-Borrowing (Current)	9,664.16	9,664.16	10,098.01	10,098.01
-Trade payables	1,559.87	1,559.87	1,505.12	1,505.12
-Lease liabilities (Current)	107.78	107.78	51.65	51.65
-Other financial liabilities (Current)	3,493.17	3,493.17	2,247.34	2,247.34
Total financial liabilities	17,169.08	17,169.08	14,068.65	14,068.65

* Fair Values of Financial Assets and Liabilities that are measured at amortised cost, are considered under Level 3 fair value hierarchy. There have been no transfers between Level 1 and Level 2 during the current year and previous year.



38. 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 operations of the Company. The Company's principal financial assets include trade receivables, cash and cash equivalents, bank balances, loans and other financial assets that derive directly from its operations. The Company investment in subsidiary companies measured at cost.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management 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.

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.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates and loan advanced by Company to fellow subsidiaries and a body corporate.

The Senior Management of the Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate 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 Company's profit before tax is affected through the impact on floating rate borrowings, present rate is FDR interest rate plus 1% (March 31, 2025: FDR interest rate plus 1%), the impact of change in rate is as follows:

In the current year, interest rate sensitivity is calculated on borrowing and interest bearing deposits from customers while in the previous year it was calculated on borrowing. The impact of change in interest rate is given below:-

	Increase/decrease in basis points	Increase/(Decrease) in profit before tax and equity before tax
31 March 2026	50	(40.98) 40.98
31 March 2025	50	(38.36) 38.36

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.

Other risk/inherent risk

The Company operates in financial services sector and manages very high volume of transactions, which have the inherent risk of funds management in comparison to other services sector.

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 grouped into homogenous groups 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 low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

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.



38. Financial risk management objectives and policies (continued)

Trade receivables (continued)

The following table provides information about exposure to credit risk and expected credit loss for trade receivables for customers.

As on March 31, 2026

Rs. in lakhs	Gross Carrying Amount	Weighted-Average Loss Rate	Loss Allowance	Credit-Impaired
Not Due	889.84	0%	-	No
1-90 days	625.91	0%	-	No
91-180 days	45.93	1%	0.39	No
181-270 days	4.10	35%	1.45	No
271-365 days	2.02	100%	2.02	No
More than 365 days	34.76	100%	34.76	No
	1,602.56		38.62	

As on March 31, 2025

Rs. in lakhs	Gross Carrying Amount	Weighted-Average Loss Rate	Loss Allowance	Credit-Impaired
Not Due	618.11	0%	-	No
1-90 days	422.20	0%	-	No
91-180 days	102.16	2%	1.81	No
181-270 days	97.03	9%	9.07	No
271-365 days	33.06	35%	11.64	No
More than 365 days	8.50	48%	4.10	No
	1,281.06		26.62	

Movement in the expected credit loss allowance of receivables

	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at beginning of the year	26.62	2.97
Add: Provided during the year	20.64	26.62
Less: Reversals of provision	(6.13)	-
Less: Amounts written off	(2.51)	(2.97)
Balance at the end of the year	38.62	26.62

Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through use of working capital facility. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company 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 Company's financial liabilities based on contractual undiscounted payments.

	Carrying value	On demand	Less than 3 months	3 to 12 months	1 to 10 years	Total
As at March 31, 2026						
Debt portion of non convertible redeemable preference shares (refer note 48)	1,468.48	-	-	1,300.00	-	1,300.00
Dividend on preference shares	-	-	-	77.33	-	77.33
Borrowings	8,195.68	8,195.68	-	-	-	8,195.68
Trade payables	1,559.87	-	1,559.87	-	-	1,559.87
Lease liabilities (current and non-current)	2,451.88	-	17.16	313.79	3,266.77	3,597.72
Other financial liabilities	3,493.17	-	3,493.17	-	-	3,493.17
	17,169.08	8,195.68	5,070.20	1,691.12	3,266.77	18,223.77
As at March 31, 2025						
Debt Portion of Compulsorily Convertible Preference Shares (refer note 48)	2,426.85	-	1,000.00	1,300.00	-	2,300.00
Dividend on preference shares	-	-	-	131.92	-	131.92
Borrowings	7,671.16	7,671.16	-	-	-	7,671.16
Trade payables	1,505.12	-	1,505.12	-	-	1,505.12
Lease liabilities (current and non-current)	218.18	-	16.70	51.00	179.51	247.21
Other financial liabilities	2,247.34	-	2,247.34	-	-	2,247.34
	14,068.65	7,671.16	4,769.16	1,482.92	179.51	14,102.76

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's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's 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



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The Company has pledged part of its short-term deposits with banks as margin money against issue of bank guarantees in order to fulfil the collateral requirements for its various contracts and for pre paid instrument business. The fair values of the short-term deposits pledged were Rs. 95.40 lakhs (March 31, 2025: Rs. 89.13 lakhs) pledged against issue of bank guarantees, deposits of Rs. 273.08 lakhs (March 31, 2025: Rs. 258.31 lakhs) lien marked against pre paid instrument business, deposits of Rs. 14,690.36 lakhs (March 31, 2025: Rs. 13,227.70 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 BBPS business, 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: Rs. 30.55 lakhs) lien marked against FLDG arrangement with UGRO Capital. Banks have obligations to return the deposits to the Company upon settlement of the obligations under the contracts. There are no other significant terms and conditions associated with the use of collateral.



39. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the parent. 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 plus net debt. The Company's policy is to keep the gearing ratio less than 75%. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

	As at March 31, 2026	As at March 31, 2025
	Rs.	Rs.
Borrowings (other than convertible preference shares)	8,195.68	7,671.16
Debt portion of non convertible redeemable preference shares (refer note 48)	1,668.48	2,426.85
Lease liabilities (refer note 5)	2,451.87	218.18
Less: cash and cash equivalents	(20,818.48)	(18,985.83)
Net Debt (A)	(8,702.45)	(8,669.64)
Equity share capital	4,487.20	4,487.20
Other equity	10,634.13	8,271.88
Total equity (B)	15,121.33	12,759.08
Total Equity and Net Debt (A+B)	6,418.87	4,089.44
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.

40. The Company has investments in subsidiary and fellow subsidiaries but no consolidated financial statements prepared as the Company has obtained requisite no objection from its shareholders. The Holding Company prepares the consolidated financial statements which are filed with Registrar of Companies in India.
The consolidated financial statements of the Holding Company includes subsidiaries and fellow subsidiaries listed in the table below:

Particulars	Principal place of business	Proportion of ownership		Method of accounting of investment	Type of investment
		As at March 31, 2026	As at March 31, 2025		
Kimaan Exports Private Limited	India	100.00%	100.00%	Cost	Subsidiary
Vikaani Fintech Private Limited	India	49.00%	49.00%	Cost	Fellow subsidiary and associate
E-arth Travel Solutions Private Limited	India	33.33%	33.33%	Cost	Fellow subsidiary and associate

41. Disclosures required under Section 186(4) of the Companies Act 2013

Details of Investments made (At cost):

As at March 31, 2026

Particulars	Opening investments	Investments made during the year	Investment sold during the year	Closing investments
Kimaan Exports Private Limited	6,276.00	-	-	6,276.00
Vikaani Fintech Private Limited	0.49	-	-	0.49
E-arth Travel Solutions Private Limited	0.50	-	-	0.50

As at March 31, 2025

Particulars	Opening investments	Investments made during the year	Investment sold during the year	Closing investments
Kimaan Exports Private Limited	6,276.00	-	-	6,276.00
Vikaani Fintech Private Limited	0.49	-	-	0.49
E-arth Travel Solutions Private Limited	0.50	-	-	0.50



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42 Details of dues to micro enterprises or small 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 amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	9.68	15.10
- Interest	Nil	Nil
- The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
- The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	Nil	Nil
- The amount of interest accrued and remaining unpaid at the end of accounting year; and	Nil	Nil
- The amount of further interest due and payable even in the succeeding year, 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	Nil	Nil

43. Leases**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.

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.

43. Leases (continued)**iii) Short-term leases and leases of low-value assets**

The Company has incurred Rs 176.09 lakhs for the year ended March 31, 2026 (March 31, 2025: Rs. 276.73 lakhs) towards short-term leases and leases of low-value assets.

The Company has incurred Rs. 49.50 lakhs for the year ended March 31, 2026 (March 31, 2025: Rs. 56.00 lakhs) towards laptops taken on short-term lease.



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44. Financial Ratios

The major financial ratios of the Company computed as per financial statement prepared under Ind AS are disclosed below along with the reasons for variance:

Ratio	Numerator	Denominator	As at March 31, 2026			As at March 31, 2025			% of Variance	Reason for Variance
			Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
Current ratio	Current Assets	Current Liabilities	57,167.23	55,245.91	1.03	53,741.20	49,104.15	1.09	-5.45%	-
Debt - Equity Ratio	Total Debt (including lease liabilities)	Shareholder's Equity	12,116.04	15,121.33	0.80	10,316.19	12,759.08	0.81	-0.90%	-
Debt Service Coverage ratio	Earning before interest, depreciation, taxes and gain on derecognition of financial liability	Interest Expenses, principal payment of borrowings	4,337.13	1,425.37	3.04	2,975.82	1,048.68	2.84	7.23%	-
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	2,154.26	13,940.20	15.45%	1,482.39	11,722.15	12.65%	22.20%	Due to increase in net profit during the year.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	1,615.70	81.65	19.79	1,600.55	161.53	9.91	99.70%	Increased due to lower average inventory.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	3,523.39	27,237.36	12.94%	2,569.95	23,075.26	11.14%	16.15%	-
Trade Receivable Turnover Ratio	Net credit sales	Average Trade Receivable	45,954.74	2,832.58	16.22	44,483.88	2,452.58	18.14	-10.55%	-
Trade Payable Turnover Ratio	Net credit purchases + Service & commission charges + Other expenses	Average Trade Payables	32,830.54	1,532.49	21.42	33,502.65	1,425.95	23.50	-8.82%	-
Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets - Current liabilities	46,464.56	1,921.31	24.18	44,847.55	4,637.05	9.67	150.05%	Due to decrease in working capital as well as higher revenue.
Net Profit ratio	Net Profit	Revenue from operations	2,154.26	46,464.56	4.64%	1,482.39	44,847.55	3.31%	40.27%	Due to increase in net profit during the year.
Return on Investment	Earnings from Invested Funds	Average invested funds	-	6,276.99	-	-	6,276.99	-	0.00%	-



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45. Significant accounting judgements, estimates and assumptions

The preparation of the Company's separate 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.

A) 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.

B) 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.

C) 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 judgment is required in establishing fair values. Judgments 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.

D) Intangible asset under development

The Company capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgment 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.

E) Useful lives of depreciable assets

The management estimates useful lives and estimated residual value of depreciable assets based on technical evaluation. These assumptions are reviewed at each reporting date.

F) 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. 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.

G) Investment in equity instruments of subsidiary companies

During the year, the Company assessed the investment in equity instrument of subsidiary companies carried at cost for impairment testing. Detailed analysis has been carried out on the future projections and the Company is confident that investments do not require any impairment.

H) 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.

I) Share based payments

The Company measures the cost of equity-settled transactions with employees using Black Scholes model to determine the fair value of options. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions relating to vesting of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life 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 32.

J) 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 Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.



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K) Revenue recognition

The Company'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.

46. The management have identified SAP and Oracle 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. 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.

47. Exceptional items

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 statement of profit and loss for the year ended March 31, 2026. The incremental impact consisting of gratuity of Rs.210.32 lakhs and long-term compensated absences of Rs.116.74 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.

48. The Company has Bharat Bill Payment authorization from Reserve Bank of India (RBI) and in respect of the same, the Company needs to maintain a net worth of Rs 10,000 lakhs as per RBI norms. Accordingly, on March 30, 2021, the Board of directors of the Company considered and approved issue of 3,30,00,000 Cumulative Compulsory Convertible Preference shares ('CCCPS') at par having face value of Rs 10 per share aggregating to Rs 3,300 lakhs on right issue basis to existing shareholders in the proportion of their existing shareholding. The terms & conditions of these shares are as follows:

- Convertible into equity shares within 3 years or at the time of fund raise exercise (from external parties) whichever is earlier.
- Conversion will be at the valuation at the event of conversion.
- These shares will be non-participating in nature.
- The Cumulative Compulsory Convertible Preference Shares have 5% dividend.

The Board of Directors of DiGispice Technologies Limited (Holding Company) on 31 March 2021 considered and approved the infusion of funds for an amount not exceeding Rs 3,300 lakhs by way of investment in 5% CCCPS of Rs 10 each offered by the Company.

The allotment of above CCCPS had been done on May 25, 2021 and money received in respect of the same had been adjusted against the loan repayment.

On January 15, 2024, the Company has passed special resolution in extra-ordinary general meeting to change the terms of 3,30,00,000 Cumulative Compulsory Convertible Preference Shares ('CCCPS') issued and allotted as approved by the Shareholders vide resolution dated April 28, 2021 and the Board of Directors resolution dated May 25, 2021, by converting them into 3,30,00,000 Non-Convertible Redeemable Preference Shares ('NCRPS') so that the said preference shares, having following terms and conditions:

- carry preferential rights with respect to payment of dividend and repayment in case of winding up;
- be non-participating in the surplus funds;
- be non-participating in the surplus assets and profits, on winding up which may remain after the entire capital has been repaid;
- carry dividend on a cumulative basis @5% p.a.;
- Redeemable on or before 5 years from the date of shareholders approval for amendment, at the discretion of the Company, subject to availability of distributable profit and fund with the Company;
- carry voting rights only in respect of certain matters as per the provisions of Section 47(2) of the Companies Act, 2013.

Further, the Company has redeemed 1,00,00,000 NCRPS amounting to Rs. 1,000 lakhs (March 31, 2025: 500 lakhs) during the year. Also, the Company intends to redeem the NCRPS by the end of FY 2026-27.



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49. The board of directors, at their meeting held on May 12, 2026, recommended a 5% dividend on preference shares, subject to the approval of shareholders at the upcoming annual general meeting.

50. The Company has discovered 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 Company, the amount involved is estimated at Rs. 509.75 lakhs as at March 31, 2026. The 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 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 Company has discontinued its process of providing credit to merchant wallet accounts without verification of actual receipt of funds. The Company has appointed an independent expert to investigate the matter, including evaluating aspects related to staff accountability. The aforesaid investigation is currently ongoing.

51. The Board of Directors, at its meeting held on August 8, 2024, has approved the Scheme of Amalgamation ("Scheme") by way of merger amongst the Digispice Technologies Limited ("Transferee Company") and Spice Money Limited ("Transferor Company 1"), E-Arth Travel Solutions Private Limited ("Transferor Company 2") and Vikasni Fintech Private Limited ("Transferor Company 3") as per the provisions of Sections 230 to 232 and the other applicable provisions of the Companies Act 2013, as amended, and other rules and regulations framed thereunder, subject to necessary approval from the regulatory authorities concerned. The Company has received a No Objection from the Reserve Bank of India ("RBI") vide letter dated July 09, 2025.

Further, the Holding 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. 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. NCLT has issued an order in the matter to, inter-alia, convene a meeting of the equity shareholders of the Holding Company and the Holding Company will convene the same in due course.

Subsequent to the Scheme becoming effective upon approval of the Scheme by NCLT and any other regulatory authorities, the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall cease to exist, and the business operation shall continue under the Transferee Company. Pending such approvals, financial statements of the company for the year ended March 31, 2026, are presented without giving effect to Scheme.

52. The Company has continued to recognise the income from recharge of airtime coupons on net basis (net of sale of airtime coupons as income and purchase of airtime coupons as an expense) from previous year. The accounting treatment has been applied in accordance with IND AS 115. However, for the purpose of GST, turnover is being considered on gross basis.

The reconciliation is shown below:

Statement of Profit and Loss Extract	March 31, 2026 (considering airtime recharges)	Adjustment	March 31, 2026 (Reported)
Income			
Revenue from operations	1,20,464.50	(73,999.94)	46,464.56
Expense			
Purchase of traded goods	75,553.17	(73,999.94)	1,553.23

53. 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.
- 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:
 - 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)
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 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:
 - 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)
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company does not own any immovable property as on March 31, 2026 & March 31, 2025. All the lease agreements are duly executed in favour of the company for building and office premises where the company is the lessee.
- 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.



Spice Money Limited

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

CIN-U64199DL2000PLC104989

(Rs. in lakhs unless otherwise stated)

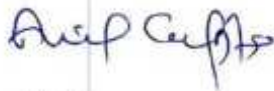
- (ix) **Compliance with number of layers:** The Company has complied with Clause 87 of Section 2 of the Companies (Restriction on number of layers) Rules, 2013 as on March 31, 2026 and March 31, 2025.
- (x) **Compliance with Approved Scheme of Arrangements:** There are no approved Scheme of Arrangements in terms of section 230 to 237 of the Companies Act, 2013 as on March 31, 2026 and March 31, 2025.
- (xi) **Undisclosed Income:** 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 12, 2026

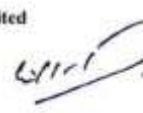


For and on behalf of the Board of Spice Money Limited


Dilip Modi
Chief Executive Officer
Place: Noida


Srikrishna Narasimhan
Director
DIN: 07175251
Place: Noida




Sunil Kumar Kapoor
Whole-Time Director and CFO
DIN: 05322540
Place: Noida


Pankaj Arora
Company Secretary
Mem. No. : ACS- 26414
Place: Noida