Spice Money Limited (CIN-U72900DL2000PLC104989)
Regd off- 622, 6th Floor, DLF Tower, Jasola District centre, New Delhi - 110025
Statement of Profit and Loss for the year ended 31 March 2023
(Rs. in Lakhs unless otherwise stated)

	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
I. Revenue from operations	23	94,881.93	85,812.02
II. Other income	24	1,250.38	1,028.87
III. Total income(I+II)		**96,132.31**	**86,840.89**
IV. Expenses			
Purchases of stock-in-trade	25	52,545.59	50,030.08
Changes in inventories of stock-in-trade	26	(374.59)	(162.28)
Service & Commission Charges	27	26,322.18	23,287.26
Employee benefits expense	28	9,197.92	6,217.01
Finance costs	29	345.77	267.47
Depreciation and amortisation expenses	30	2,011.78	1,161.58
Other expenses	31	6,435.42	4,200.05
Total expenses(IV)		96,484.07	85,001.17
V. Profit/(Loss) before tax (III-IV)		(351.76)	1,839.72
Exceptional items	51	471.07	100.00
Profit/(loss) before tax		(822.83)	1,739.72
VI. Tax expenses	32		
(1) Current tax			
- For current year		-	312.90
- For earlier year		(1.61)	(16.54)
(2) Deferred tax		(203.57)	213.15
Income tax expense (VI)		(205.18)	509.51
VII. Profit/(Loss) for the year (V-VI)		(617.65)	1,230.21
VIII. Other comprehensive income	33		
Re-measurement gains (losses) on defined benefit plans		(62.48)	9.22
Income tax on above		21.83	(2.57)
Total other comprehensive income(VIII)		(40.65)	6.65
IX. Total comprehensive income for the year (VII+VIII) (comprising profit/(loss) and other comprehensive income for the year)		(658.30)	1,236.86
X. Earnings per equity share (nominal value of share is Rs 10)			
Basic (In Rs.)	34	(1.40)	2.80
Diluted (In Rs.)	34	(1.40)	2.80

Summary of significant accounting policies 2
The accompanying notes form an internal part of the financial statements

As per our report of even date attached
For Singhi & Co
Chartered Accountants
ICAI Firm Registration No. 302049E

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Bimal Kumar Sipani
Partner
Membership No. 088926

Place: Noida
Date: 18-May-2023

For and on behalf of the Board of Directors

Sanjeev Nand Kumar
(CEO & Executive Director)
DIN: 08436842

Sunil Kumar Kapoor
(CFO & Whole-time Director)
DIN: 05322540

Megha Bansal
(Company Secretary)
Mem. No. A25883

Spice Money Limited (CIN-U72900DL2000PLC104989)
Regd off- 622, 6th Floor,DLF Tower,Jasola District centre, New Delhi - 110025
Balance Sheet as at 31 March 2023
(Rs. in Lakhs unless otherwise stated)

	Note	As at 31 March 2023	As at 31 March 2022
Assets			
Non-current assets			
Property, plant and equipment	3	106.84	1,266.55
Capital work-in-progress	3	-	363.18
Right of Use	4	-	-
Other intangible assets	5	276.00	523.46
Intangible assets under development	5	226.58	-
Financial assets			
(i) Investments	6	6,276.99	6,276.99
(ii) Loans	7	-	9.60
(iii) Other financial assets	8	2,047.07	1,946.39
Deferred tax assets (Net)	10	1,039.41	813.99
Non current tax assets (Net)	9	2,989.47	1,384.91
Other non-current assets	11	-	86.87
Total non-current assets		12,962.36	12,670.94
Current assets			
Inventories	12	474.62	278.19
Financial assets			
(i) Investments	6	-	-
(ii) Trade receivables	13	1,910.33	4,247.03
(iii) Cash and cash equivalents	14	11,440.56	10,337.18
(iv) Bank balances other than(iii) above	15	21,577.99	18,691.04
(v) Loans	7	1.01	3.00
(vi) Other financial assets	8	1,519.78	2,074.31
Current Tax Assets (Net)	9	-	-
Other current assets	11	3,860.71	2,130.76
Total current assets		40,785.00	37,761.51
Total assets		53,747.36	50,432.45
Equity and liabilities			
Equity			
Equity share capital	16	4,408.99	4,408.99
Other equity	17	4,856.13	5,404.06
Total equity		9,265.12	9,813.05
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	21	3,297.88	3,188.31
(ia) Lease liabilities		-	-
Provisions	19	713.54	464.33
Other non-current liabilities	20	47.17	-
Total non-current liabilities		4,058.59	3,652.64
Current liabilities			
Financial liabilities			
(i) Borrowings	21	7,154.53	5,315.30
(ia) Lease liabilities		-	-
(ii) Trade payables	22		
- total outstanding dues of micro enterprises & small enterprises, and		55.16	87.86
- total outstanding dues of other than micro enterprises & small enterprises		1,879.82	1,224.82
(iii) Other financial liabilities	18	2,190.60	2,351.43
Other current liabilities	19	29,035.15	27,889.17
Provisions	20	108.39	98.18
Total current liabilities		40,423.65	36,966.76
Total liabilities		44,482.24	40,619.40
Total equity and liabilities		53,747.36	50,432.45

Summary of significant accounting policies 2

The accompanying notes form an internal part of the financial statements

As per our report of even date attached
For Singhi & Co.
Chartered Accountants
ICAI Firm Registration No. 302049E

SINGHI & CO.
NOIDA
DELHI
NCR
Chartered Accountant's

Bimal Kumar Sipani
Partner
Membership No. 088926

Place: Noida
Date: 18-May-2023

For and on behalf of the Board of Directors

Sanjeev Nand Kumar
(CEO & Executive Director)
DIN: 08436842

Sunil Kumar Kapoor
(CFO & Whole-time Director)
DIN: 05322540

Megha Bansal
(Company Secretary)
Mem. No. A25883

Spice Money Limited (CIN-U72900DL2000PLC104989)
Regd off- 622, 6th Floor,DLF Tower,Jasola District centre, New Delhi - 110025
Statement of Cash Flows for the year ended 31st March 2023
(Rs. in Lakhs unless otherwise stated)

	Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
A.	**Cash flows from operating activities**		
	Profit/(loss) before tax	(822.83)	1,739.72
	Adjustments to reconcile profit before tax to net cash flows:		
	Net gain on sale of property, plant and equipment	(0.17)	(4.38)
	Exceptional item (net)	471.07	-
	Depreciation and amortisation expenses	2,011.78	1,161.58
	Allowance for Expected Credit Loss	79.25	41.82
	Bad debts written off	0.58	13.41
	Interest income	(1,189.96)	(949.69)
	Share based payment expense	110.37	151.54
	Finance costs	345.77	267.35
	Operating profit before working capital changes	**1,005.86**	**2,421.35**
	Working capital adjustments:		
	Decrease/ (increase) in trade receivables	2,256.87	(3,637.36)
	Decrease/ (increase) in inventories	(196.45)	184.02
	Decrease/(Increase) in loans, other financial assets and other assets	(1,181.96)	(816.05)
	(Decrease)/Increase in trade payables, other liabilities & provisions	2,198.98	13,457.09
	Cash flows from operations	**4,083.30**	**11,609.05**
	Income taxes refund / (paid)	(1,562.24)	(822.07)
	Net cash flow from/ (used in) operating activities (A)	**2,521.06**	**10,786.98**
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment (including capital work in progress, intangible assets and intangible assets under development)	(1,195.11)	(1,185.35)
	Proceeds from sale of property, plant and equipment	0.65	6.01
	Sale of investment in a subsidiary	-	0.02
	Loans to fellow subsidiary companies	-	(100.00)
	Loans received back from fellow subsidiary companies	-	100.00
	Investment in subsidiaries (including fellow subsidiaries)	-	(1.08)
	Increase in Fixed Deposits	(2,910.77)	(10,871.08)
	Interest received	1,084.52	883.41
	Net cash (used in) investing activities (B)	**(3,020.71)**	**(11,168.00)**
C.	**Cash flows from financing activities**		
	Proceeds from issue of equity share capital	-	203.06
	Payment of Lease Liability	-	(64.92)
	Proceeds from issue of Compulsory Convertible Preference Shares	-	1,319.41
	Finance costs	(236.20)	(140.37)
	Net cash flow from/(used in) financing activities (C)	**(236.20)**	**1,317.18**
	Net (decrease)/increase in cash & cash equivalents (A+B+C)	(735.85)	936.16
	Cash & cash equivalents at the beginning of the year	5,021.88	4,085.72
	Cash & cash equivalents at the end of the year	4,286.03	5,021.88
	Components of cash & cash equivalents:		
	Cash on hand*	0.00	0.00
	Cheques in hand	6.70	-
	Balances with banks:		
	On current accounts	11,433.77	10,337.18
	On bank overdraft	(7,154.53)	(5,315.30)
		4,286.03	5,021.88

*full figure is Rs. 360 (Previous year-Rs. 360)

Notes:

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

	Lease Liabilities	Compulsory Convertible Preference Shares	Interest Accrued but not due	Total
As at 1 April 2021	64.92	-	95.46	160.38
Cash flows movement:				
Proceeds/(Repayment) of liabilities	(64.92)	1,319.41	-	1,254.49
Interest Paid	(3.48)	-	(136.89)	(140.37)
Non-cash flows movement:				-
Interest expenses	3.48	222.44	41.43	267.35
Loan adjusted against CCPS proceeds	-	1,980.58	-	1,980.58
Fair valuation impact on initial recognition	-	(334.12)	-	(334.12)
As at 31 March 2022	-	3,188.31	-	3,188.31
Cash flows movement:				
Proceeds/(Repayment) of liabilities	-	-	-	-
Interest Paid	-	(165.00)	(71.20)	(236.20)
Non-cash flows movement:				
Interest expenses	-	274.57	70.67	345.24
Loan adjusted against CCPS proceeds	-	-	-	-
Fair valuation impact on initial recognition	-	-	-	-
As at 31 March 2023	-	3,297.88	(0.53)	3,297.35

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 attached
For Singhi & Co
Chartered Accountants
Firm Registration No. 302049E

Bimal Kumar Sipani
Partner
Membership No.: 088

Place: Noida
Date: 16-May-2023

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

For and on behalf of the Board of Directors

Sanjeev Nand Kumar
(CEO & Executive Director)
DIN: 08436842

Sunil Kumar Kapoor
(CFO & Whole-time Director)
DIN: 05322540

Megha Bansal
(Company Secretary)
Mem. No. A25883

Spice Money Limited (CIN-U72900DL2000PLC104989)
Regd off- 622, 6th Floor,DLF Tower,Jasola District centre, New Delhi - 110025
Statement of Changes in Equity for the year ended 31 March 2023
(Rs. in Lakhs unless otherwise stated)

A Equity Share Capital & Reconciliation of number of shares outstanding at the beginning and end of the year (Refer note no. 16):

Issued, subscribed and fully paid shares	**No. of shares**	**Amount**
Issue of share capital	-	-
Ordinary Shares: Equity shares of Rs. 10 each		
At 1 April 2021	4,34,51,475	4,345.15
Equity shares issued during the year	5,51,500	55.15
Changes in equity share capital due to prior period errors	-	-
Restated balance at At 1 April 2021	**4,40,02,975**	**4,400.30**
Changes in equity share capital during the year	-	-
At 31 March 2022	**4,40,02,975**	**4,400.30**
Equity shares issued during the year	-	-
At 31 March 2023	**4,40,02,975**	**4,400.30**

Issued, subscribed and partly called up shares	**No. of shares**	**Amount**
Class B Shares: Equity shares of Rs. 10 each and Called up Rs. 1.00 each		
At 1 April 2021	8,69,030	4.35
Equity shares issued during the year	-	4.34
Changes in equity share capital due to prior period errors	-	-
Restated balance at At 1 April 2021	**8,69,030**	**8.69**
Changes in equity share capital during the year	-	-
At 31 March 2022	**8,69,030**	**8.69**
Amount received against second call	-	-
At 31 March 2023	**8,69,030**	**8.69**

Total Equity Share Capital as at 31 March 2023		**4,408.99**
Total Equity Share Capital as at 31 March 2022		**4,408.99**

SINGHI & CO. * Chartered Accountants * NOIDA DELHI NCR

Spice Money Limited (CIN-U72900DL2000PLC104989)
Regd off- 622, 6th Floor,DLF Tower,Jasola District centre, New Delhi - 110025
Statement of Changes in Equity for the year ended 31 March 2023
(Rs. in Lakhs unless otherwise stated)

B Other equity (Refer note no. 17)

Particulars	Reserve and surplus						
	Securities premium	Share buy back reserve account	Capital Reseve	Share Based Payment Reserve	Retained earnings	Equity Component of compunding financial instrument	Total
Balance as at 1 April 2021*	3,163.83	311.87	(429.65)	453.69	195.35	-	3,695.09
Total comprehensive income for the year							-
Profit/(loss) for the year	-	-	-	-	1,230.21	-	1,230.21
Other comprehensive income	-	-	-	-	6.65	-	6.65
Total comprehensive income	-	-	-	-	**1,236.86**	-	**1,236.86**
Transactions with owners in their capacity as owners:							
Issue of equity share capital	10.65	-	-	-	-	-	10.65
Premium received on issue of shares under ESOP	132.91	-	-	-	-	-	132.91
Transferred from share based payment reserve on shares issued under ESOP scheme	44.23	-	-	(44.23)	-	-	-
Share Based Payment Reserve transferred (net of deffered tax) to retained earnings on account of lapsed ESOPs	-	-	-	(205.44)	145.62	-	(59.82)
Share based payment to employees of the company	-	-	-	151.54	-	-	151.54
Equity Portion of Compulsorily Convertible Preference Shares	-	-	-	-	-	236.83	236.83
Balance as at 31 March 2022*	**3,351.62**	**311.87**	**(429.65)**	**355.56**	**1,577.83**	**236.83**	**5,404.06**
							-
Total comprehensive income for the year							-
Profit/(loss) for the year	-	-	-	-	(617.65)	-	(617.65)
Other comprehensive income	-	-	-	-	(40.65)	-	(40.65)
Total comprehensive income	-	-	-	-	**(658.30)**	-	**(658.30)**
Transactions with owners in their capacity as owners:							
Share based payment to employees of the company	-	-	-	110.37	-	-	110.37
Balance as at 31 March 2023	**3,351.62**	**311.87**	**(429.65)**	**465.93**	**919.53**	-	**4,856.13**

*There are no changes in other equity due to prior period errors.

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Spice Money Limited (CIN-U72900DL2000PLC104989)
Regd off- 622, 6th Floor,DLF Tower,Jasola District centre, New Delhi - 110025
Statement of Changes in Equity for the year ended 31 March 2023
(Rs. in Lakhs unless otherwise stated)

(i) Security 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 account represents amount transferred from general reserve 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 represent reserve created persuant 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 excercise/cancellation of options (Refer note no.39).

(v) Retained earnings are profits earned by the Company after transfer to general reserve and payment of dividend to shareholders.
(vi) Represents equity component of Compulsorily Convertible Preference Shares determined as per Ind-AS 32 "Financial Instruments: Presentaion".

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

As per our report of even date attached
For Singhi & Co
Chartered Accountants
ICAI Firm Registration No. 302049E

Bimal Kumar Sipani
Partner
Membership No.: 088926

SINGHI & CO.
NOIDA
DELHI
NCR
Chartered Accountants

Place: Noida
Date: 18-May-2023

For and on behalf of the Board of Directors of

Sanjeev Nand Kumar
(CEO & Executive Director)
DIN: 08436842

Sunil Kumar Kapoor
(CFO & Whole-time Director)
DIN: 05322540

Megha Bansal
(Company Secretary)
Mem. No.:A25883

Spice Money Limited (CIN-U72900DL2000PLC104989)
Regd off- 622, 6th Floor,DLF Tower,Jasola District centre, New Delhi - 110025
Notes to the financial statements as at and for the year ended 31 March 2023
(Rs. in Lakhs unless otherwise stated)

1. Reporting Entity

Spice Money Limited ("the Company") is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India and having registered office at 622, 6th Floor, DLF Tower, Jasola District centre, New Delhi - 110025.
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.

2. Significant 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 time to time.

Accounting Policies have been consistently applied 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, 2023 and authorised for issue on May 18, 2023. However, the shareholders of the Company have the power to amend the Financial Statements after the issue.

2.2 Basis of preparation

The financial statements have been prepared under the historical cost convention on accrual basis except for the followings :
- Non-current borrowings are initially measured at fair value.
- Defined benefit plans and Other long-term employee benefits are measured at fair value at each reporting date.
-Share based payments are initially measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 – Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

2.3. Functional and presentation currency

These financial statements are presented in Indian National Rupee ('₹'), which is the Company's functional currency. All amounts have been rounded to the nearest Lakhs (₹ 00,000), except when otherwise indicated.

2.4 Summary of Significant Accounting Policies

The significant 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 presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

a. Expected to be realised or intended to be sold or consumed in normal operating cycle;
b. Held primarily for the purpose of trading;
c. Expected to be realised within twelve months after the reporting period; or
d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.

A liability is classified as current when:
a. It is expected to be settled in normal operating cycle;
b. It is held primarily for the purpose of trading;
c. It is due to be settled within twelve months after the reporting period; or
d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities respectively.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

B. Property, plant, and equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, 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.

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 are stated at cost of acquisition or construction less accumulated amortisation and impairment, 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). Intangible assets purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

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 or, in the case of leased assets, over the lease period or estimated useful life whichever is less. The estimated useful lives of assets and residual values are regularly reviewed and, when necessary, are revised.

Depreciation is provided on straight line method using the rates arrived at on the basis of estimated useful lives given in Schedule II of the Companies Act, 2013. Estimated useful life (years)

Nature	Life of Assets as per Schedule II
- Leasehold Improvements ;	1-6 years (Lower of period of lease term and estimated useful life of assets)
- Data Processing Machines -	
Servers	5 years
Computers	3 years
- Furniture and Fittings ;	7 years
- Office Equipment (excluding mobile handsets)	5 years
- Mobile Handsets ;	3 years
- Payment Devices (Morefun) (Refer Note no. 51)	1 year
- Payment Devices (Other than Morefun)	3 years
- Vehicles	8 years

Assets value up to ₹5,000 are fully depreciated in the year of acquisition.

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

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Ancillary costs incurred in connection with the arrangement of borrowings are adjusted with the proceeds of the borrowings.

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.

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 & Loss.

G. Inventories

Inventories are valued as follows:

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.

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H. Revenue Recognition

Sale of Goods

The Company recognizes revenue at transaction price when it satisfies a performance obligation in accordance with the provisions of contract with the customer. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. This is achieved when:
• effective control of goods along with significant risks and rewards of ownership has been transferred to customer;
• the amount of revenue can be measured reliably;
• it is probable that the economic benefits associated with the transaction will flow to the Company; and
• the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Transaction price represents net value of goods and services provided to customers after deducting for certain incentives and returns including, but not limited to discounts, volume rebates, etc. The Company considers shipping and handling activities as costs to fulfil the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue.

Income from services
Revenue from fintech 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.

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.

Dividends
Dividend income is recognised when the company's right to receive dividend is established.

Goods and service tax (GST) on above, whenever applicable, is not received by the Company on its own account. Rather, it is tax collected on value added to the goods and services by the Company on behalf of the government. Accordingly, it is excluded from revenue.

I. Foreign currencies

Transactions in foreign currencies are recorded by the Company at their respective functional currency at the exchange rates prevailing at the date of the transaction first qualifies for recognition. At the reporting date, Monetary assets and liabilities denominated in foreign currency are restated at the exchange rates prevailing.
Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit & Loss with the exception of the following:
- Exchange differences on foreign currency borrowings included in the borrowing cost when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the date of initial transactions. Non-monetary items measure at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

J. Income Taxes

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 liability method on temporary differences between the tax bases 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.

MAT credit is recognised as an asset, whenever there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as Deferred Tax Assets. The Company reviews the same at each balance sheet date and writes down the carrying amount of Deferred Tax Assets to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

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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.
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 acturial 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. Actuarial gains/ losses on the compensated absences are immediately taken to the statement of profit and loss and are not deferred.

L. Leases

Company as a lessee

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.

The Company recognizes a right-of-use asset and a lease liability at the commencement date, except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the statement of operations on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if not readily determinable, the incremental borrowing rate specific to the Company, term and currency of the contract. Lease payments can include fixed payments, variable payments that depend on an index or rate known at the commencement date, as well as any extension or purchase options, if the Company is reasonably certain to exercise these options. The lease liability is subsequently measured at amortized cost using the effective interest method and remeasured with a corresponding adjustment to the related right-of-use asset when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessments of options.

The right-of-use asset comprises, at inception, the initial lease liability, any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated, on a straight-line basis, over the lease term, if the lease transfers the ownership of the underlying asset to the Company at the end of the lease term or, if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, over the estimated useful life of the underlying asset. other are also subject to testing for impairment if there is an indicator for impairment. Variable lease payments not included in the measurement of the lease liabilities are expensed to the Statement of Profit & Loss in the period in which the events or conditions which trigger those payments occur.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease shall not be straight-lined, if escalation in rentals is in line with expected inflationary cost. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Contingent rentals are recognised as revenue in the period in which they are earned.

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.

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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.

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

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.

For the purposes of the Statement of Cash Flows, cash and cash equivalents is as defined above, net of outstanding bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

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.

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. Investments in equity instruments

Investments in equity instruments, where the Company has opted to classify such instruments at fair value through other comprehensive income (FVOCI) are measured at fair value through other comprehensive income. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

iii. Investment in subsidiaries, associates and joint venture

Investment in subsidiaries, associates and joint venture 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, associates and joint venture 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.

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iv. Financial assets at fair value through Profit & Loss (FVTPL)

Financial assets, which does not meet the criteria for categorization as at amortized cost or as FVOCI, are classified as at FVTPL.
Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

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.

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.

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.

U. Right of Use (ROU) Assets

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.
Whenever the company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets. The costs are included in the related right-of-use asset.

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ROU assets are depreciated over the shorter period of the lease term and useful life of the underlying asset. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease.

The ROU assets are presented as a separate line in the Balance Sheet and details of assets are given ROU note under "Notes forming part of the Financial Statement".

The Company applies Ind AS 36- Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as per its accounting policy on 'property, plant and equipment'.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

Extension and termination options are included in many of the leases. In determining the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

V. Share-based payments

The company recognises compensation expense relating to share-based payment in statement of profit and loss using fair value in accordance with Ind AS 102, "Share-based 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. 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 39.

W. Business Combination under Common Control

Common control business combination means a business combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interests method. The assets and liabilities of the combining entities are reflected at their carrying amounts.

X. Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Material accounting policies - The amendments mainly related to shifting of disclosure of erstwhile "significant accounting policies" in the notes to the financial statements to material accounting policy information requiring companies to reframe their accounting policies to make them more "entity specific. This amendment aligns with the "material" concept already required under International Financial Reporting Standards (IFRS). The Company does not expect this amendment to have any significant impact on its finanacial statement.

Ind AS 8 – Definition of accounting estimates - The amendments specify definition of 'change in accounting estimate' replaced with the definition of 'accounting estimates'. The Company does not expect this amendment to have any significant impact on its finanacial statement.

Ind AS 12 – Income taxes – Annual Improvements to Ind AS (2021) - The amendment clarifies that in cases of transactions where equal amounts of assets and liabilities are recognised on initial recognition, the initial recognition exemption does not apply. Also, If a company has not yet recognised deferred tax asset and deferred tax liability on right-of-use assets and lease liabilities or has recognised deferred tax asset or deferred tax liability on net basis, that company shall have to recognise deferred tax assets and deferred tax liabilities on gross basis based on the carrying amount of right-of-use assets and lease liabilities existing at the beginning of 1 April 2022. The Company does not expect this amendment to have any significant impact on its finanacial statement.

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(Rs. in Lakhs unless otherwise stated)

3. Property, plant and equipment

Particulars	Data processing machines	Payment Devices	Furniture & fixture	Office equipment	Vehicles	Total (A)	Capital work in progress (B)
Gross carrying amount							
Balance as at 01 April 2021	**494.80**	**1,867.34**	**1.28**	**10.96**	**42.81**	**2,417.19**	**249.35**
Additions	37.04	1,053.82	0.53	0.41	-	1,091.80	1,169.40
Transfer to Inventory	-	-	-	-	-	-	1.75
Disposals/Transfer	29.72	-	-	-	-	29.72	1,053.82
Balance as at 31 March 2022	**502.12**	**2,921.16**	**1.81**	**11.37**	**42.81**	**3,479.27**	**363.18**
Additions	20.27	1,142.49	0.74	7.35	-	1,170.85	779.31
Disposals/Transfer/Deduction	4.04	4,063.65	-	-	-	4,067.69	1,142.49
Balance as at 31 March 2023	**518.35**	-	**2.55**	**18.72**	**42.81**	**582.43**	-

Accumulated depreciation

Particulars	Data processing machines	Payment Devices	Furniture & fixture	Office equipment	Vehicles	Total (A)	Capital work in progress (B)
Balance as at 1 April 2021	**303.35**	**1,082.18**	**0.93**	**8.27**	**28.97**	**1,423.70**	-
Depreciation	87.68	722.92	0.21	1.25	5.08	817.14	-
Disposals/Transfer	28.12	-	-	-	-	28.12	-
Balance as at 31 March 2022	**362.91**	**1,805.10**	**1.14**	**9.52**	**34.05**	**2,212.72**	-
Depreciation	64.36	1,461.51	0.19	2.29	5.08	1,533.43	-
Disposals/Deduction	3.95	3,266.60	-	-	-	3,270.55	-
Written off - Exceptional Item*	-	797.05	-	-	-	797.05	-
Balance as at 31 March 2023	**423.32**	**4,063.65**	**1.33**	**11.81**	**39.13**	**1,272.65**	-
Net carrying amount							
As at 31 March 2022	**139.21**	1,116.06	**0.67**	**1.85**	**8.76**	**1,266.55**	**363.18**
As at 31 March 2023	**95.03**	-	**1.22**	**6.91**	**3.68**	**106.84**	-

*** Also Refer Note No. 51**

Ageing of Capital Work-in-Progress

As at 31 March 2023

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

As at 31 March 2022

CWIP	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	332.75	30.43	-	-	363.18
Projects temporarily suspended	-	-	-	-	-

Note: There was no time overrun and/or cost overrun for the projects as at March 31, 2023 and March 31, 2022.

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Spice Money Limited (CIN-U72900DL2000PLC104989)
Regd off- 622, 6th Floor,DLF Tower,Jasola District centre, New Delhi - 110025
Notes to the financial statements as at and for the year ended 31 March 2023
(Rs. in Lakhs unless otherwise stated)

4. Right of Use Assets

Particulars	Building
Gross carrying amount	
Balance as at 01 April 2021	**181.64**
Additions	-
Discard/Transfer	-
Balance as at 31 March 2022	**181.64**
Additions	-
Discard/Transfer	181.64
Balance as at 31 March 2023	-
Amortisation	
Balance as at 01 April 2021	**121.09**
Depreciation	60.55
Discard/Transfer	-
Balance as at 31 March 2022	**181.64**
Depreciation	
Discard/Transfer	181.64
Balance as at 31 March 2023	-
Net carrying amount	
As at 31 March 2022	-
As at 31 March 2023	-

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Notes to the financial statements as at and for the year ended 31 March 2023
(Rs. in Lakhs unless otherwise stated)

5. Other intangible assets

Particulars	Computer software	In-house developed Software	Total	Intangible assets under development
Gross carrying amount				
Balance as at 01 April 2021	**462.51**	**1,318.16**	**1,780.66**	**81.47**
Additions	1.80	81.47	83.27	-
Transfer	-	-	-	81.47
Balance as at 31 March 2022	**464.31**	**1,399.63**	**1,863.94**	-
Additions	225.89	-	225.89	452.48
Transfer	125.12	-	125.12	225.89
Balance as at 31 March 2023	**565.08**	**1,399.63**	**1,964.71**	**226.58**
Amortisation				
Balance as at 01 April 2021	**290.13**	**761.44**	**1,051.57**	-
Amortisation	61.35	222.56	283.91	-
Transfer	-	-	-	-
Balance as at 31 March 2022	**351.48**	**984.00**	**1,335.48**	-
Amortisation	62.72	415.63	478.35	
Transfer	125.12	-	125.12	
Balance as at 31 March 2023	**289.08**	**1,399.63**	**1,688.71**	-
Net carrying amount				
As at 31 March 2022	**112.83**	**415.63**	**528.46**	-
As at 31 March 2023	**276.00**	-	**276.00**	**226.58**

Note: Intangible assets under development includes manpower and other cost incurred for various internally developed software.

Intangible assets under development Ageing

As at 31 March 2023

Intangible assets under development	< 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	226.58	-	-	-	226.58
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2022

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

Note: 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, 2023 and March 31, 2022.

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Financial assets

6. Investments

	No. of Shares as at 31 March 2023	No. of Shares as at 31 March 2022	As at 31 March 2023		As at 31 March 2022	
			Non-current	Current	Non-current	Current
i) Investment in equity instruments						
Unquoted investments						
Investment in subsidiary carried at cost unless otherwise stated						
Kannan Exports Private Limited (face value Rs. 10)	20,000	20,000	6,276.00	-	6,276.00	-
Investment in fellow subsidiaries carried at cost unless otherwise stated						
Vikasin Fintech Private Limited (face value Rs. 10)	4,900	4,900	0.49	-	0.49	-
E-arth Travel Solutions Private Limited (face value Rs. 10)	5,000	5,000	0.50	-	0.50	-
			6,276.99	-	6,276.99	-
Aggregate value of unquoted investment			6,276.99	-	6,276.99	-
Aggregate value of unquoted investment			6,276.99	-	6,276.99	-
Aggregate amount of impairment in value of investment			-	-	-	-

7. Loans

	As at 31 March 2023		As at 31 March 2022	
	Non-current	Current	Non-current	Current
Loans to related party				
Considered good-Secured	-	-	-	-
Considered good-Unsecured	-	-	-	-
Loans which have significant increase in credit risk	-	-	-	-
Loans-credit impaired	-	-	-	-
Less: Loss allowance	-	-	-	-
	-	-	-	-
Loans to employees				
Considered good-Secured	-	-	-	-
Considered good-Unsecured	-	1.01	9.60	3.00
Loans which have significant increase in credit risk	-	-	-	-
Loans-credit impaired	-	-	-	-
Less: Loss allowance	-	-	-	-
Total	-	1.01	9.60	3.00

- Loans and receivables are non-derivative financial assets which generate a fixed or variable interest income for the Company wherever applicable and repayable in cash. The carrying value may be affected by changes in the credit risk of the counterparties.

8. Other financial assets

	As at 31 March 2023		As at 31 March 2022	
	Non-current	Current	Non-current	Current
Receivable from related party -considered good				
Receivable against ticketing	-	25.69	-	31.94
Receivable from related party -considered doubtful				
Receivable against ticketing	-	-	-	-
Receivable from others -considered good				
Security Deposits	210.97	4.12	128.11	8.78
Receivable against ticketing	-	11.54	-	14.25
Interest accrued on fixed deposits	-	252.64	-	187.93
Receivable on settlement of service transactions	-	1,225.79	-	1,831.43
Fixed Deposits with banks having remaining maturity of more than 12 months ##	1,836.10	-	1,812.28	-
Receivable from others -considered doubtful				
Receivable against ticketing	-	-	-	12.39
	2,047.07	1,519.78	1,940.39	2,086.70
Less : Loss Allowance for doubtful receivable	-	-	-	(12.39)
Total	2,047.07	1,519.78	1,940.39	2,074.31

Includes Deposits of Rs. 830.34 lakhs (31 March 2022: Rs. Nil) lien marked against overdraft facilities taken from banks against fixed deposits

9. Non current tax assets (net)

	As at 31 March 2023		As at 31 March 2022	
	Non-current	Current	Non-current	Current
Advance income-tax (net of provision for taxation)	2,989.47	-	1,384.91	-
	2,989.47	-	1,384.91	-

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10. Deferred tax assets

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

	Deferred tax assets		Deferred tax (liabilities)		Net deferred tax asset/(liabilities)	
	As at 31-Mar-23	As at 31-Mar-22	As at 31-Mar-23	As at 31-Mar-22	As at 31-Mar-23	As at 31-Mar-22
Property, plant and equipments, Right of Use Assets and intangible assets. Impact of difference between tax depreciation and depreciation/ amortisation recognised in books	618.40	16.45	-	-	618.40	16.45
Impact of difference in tax base and book value of Compulsorily Convertible Preference Shares	-	-	(0.75)	(32.52)	(0.75)	(32.52)
Provision for ESOP	53.24	103.54			53.24	103.54
Provisions for employee benefits	283.63	164.89	-	-	283.63	164.89
Provisions for loss allowances	33.58	30.97	-	-	33.58	30.97
Lease liability	-	-	-	-	-	-
Other items	25.25	3.34	(0.01)	(0.45)	25.24	2.89
Deferred tax assets/ (liabilities)	1,014.10	319.19	(0.76)	(32.97)	1,013.34	286.22
MAT credit entitlements	26.07	527.77	-	-	26.07	527.77
Net deferred tax assets/ (liabilities)	1,040.17	846.96	(0.76)	(32.97)	1,039.41	813.99

B. Movement in temporary differences

	Balance as at 31 March 2021	Charged/(Credited) in profit or loss during 2021-22	Recognised in OCI 2021-22	Recognised directly in other equity 2021-22	Balance as at 31 March 2022	Charged/(Credited) in profit or loss during 2022-23	Recognised in OCI 2022-23	Balance as at 31-Mar-23
Property, plant and equipments, Right of Use Assets and intangible assets. Impact of difference between tax depreciation and depreciation/ amortisation recognised in books	(69.62)	86.07	-	-	16.45	601.95	-	618.40
Investment at fair value through profit or loss	-	-	-	-	-	-	-	-
Provision for ESOP	132.12	31.24	-	(59.82)	103.54	(50.30)	-	53.24
Provisions for employee benefits	134.83	32.63	(2.57)	-	164.89	96.90	21.83	283.63
Provisions for loss allowances	18.44	12.53	-	-	30.97	2.60	-	33.58
Lease liability	18.90	(18.90)	-	-	-	-	-	-
Unabsorbed depreciation	-	-	-	-	-	-	-	-
Impact of difference in tax base and book value of Compulsorily Convertible Preference Shares	-	64.77	-	(97.29)	(32.52)	31.77	-	(0.75)
Other items	2.86	0.03	-	-	2.89	22.36	-	25.24
MAT credit entitlements	949.29	(421.52)	-	-	527.77	(501.70)	-	26.07
	1,186.82	**(213.15)**	**(2.57)**	**(157.11)**	**813.99**	**203.56**	**21.83**	**1,039.41**

Net deferred tax assets

Disclosed in the balance sheet as follows:	As at 31 March 2023	As at 31 March 2022
Deferred tax assets	1,040.17	846.96
Deferred tax liabilities	0.76	32.97
Deferred tax assets (net)	**1,039.41**	**813.99**

Disclosed in the statement of profit and loss as follows:	As at 31 March 2023	As at 31 March 2022
Tax income/(expense) during the year	203.56	(213.15)
Income tax impact of OCI	21.83	(2.57)
Deferred tax assets (net)	**225.39**	**(215.72)**

In pursuance to section 115BAA of the Income Tax Act, 1961 notified by Government of India through Taxation Laws (Amendment) Act 2019, the Company has an irrevocable option of shifting to lower tax rate foregoing other tax incentives The Company has not exercised this option during the year and continue to recognise the taxes on income for year ended 31st March 2023 as per the normal tax rate as the Company is having unutilised MAT Credit entitlement as at the reporting date and which is eligible for utilisation till financial year 2023-24 to 2028-29. As per the projections the Company expects to recover or adjust the MAT Credit within prescribed period. The Company will review the above position at each reporting date.

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11. Other assets

	As at 31 March 2023		As at 31 March 2022	
	Non-current	Current	Non-current	Current
Receivable from related party -considered good				
Advances to related parties	-	0.81	-	0.37
Receivable from related party -considered doubtful				
Advances to related parties	-	-	-	-
Receivable from others -considered good				
Capital Advances	-	-	86.87	-
Prepaid rent	-	-	-	0.07
Prepaid expenses*	-	519.67	-	474.45
Input Tax Credit Receivables	-	594.32	-	458.01
GST paid under Protest	-	10.26	-	10.26
Advances to service providers	-	2,709.40	-	1,163.09
Other Receivable	-	26.25	-	24.51
Receivable from others - considered doubtful				
Advances to service providers	-	-	-	74.93
	-	3,860.71	86.87	2,205.69
Less : Loss Allowance for doubtful	-	-	-	(74.93)
Total	-	3,860.71	86.87	2,130.76

* For Related Party Transactions, Refer Note No. 37

12. Inventories

	As at 31 March 2023	As at 31 March 2022
Stock-in-trade (at lower of cost and net realisable value)	474.62	278.19
Total	474.62	278.19

The cost of inventories recognised as an expense includes Rs.20.75 lakh (for the year ended 31 March 2022 - Rs. 34 Lakhs) in respect of write-downs of inventory to net realisable value.

13. Trade receivables

	As at 31 March 2023	As at 31 March 2022
Receivables from related parties (refer note 37)	27.77	449.53
Receivables from others	1,882.56	3,797.50
	1,910.33	4,247.03
Billed		
Secured, considered good	-	-
Unsecured, considered good	585.23	2,105.38
Unsecured, significant risk increased	-	-
Unsecured, Credit Impaired	96.09	19.05
	681.32	2,124.43
Provison for Expected Credit Losses	96.09	19.05
Total Billed	585.23	2,105.38
Unbilled		
Secured, considered good	-	-
Unsecured, considered good	1,325.10	2,141.65
Unsecured, significant risk increased	-	-
Unsecured, Credit Impaired	-	-
	1,325.10	2,141.65
Provison for Expected Credit Losses	-	-
Total Unbilled	1,325.10	2,141.65

- No trade are due from related parties either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days and payments are received in cash.
- Refer Note No. 42 for details of Provison for Expected Credit Losses

Trade Receivable (Billed) Ageing
As at 31 March 2023

	Outstanding for following periods from due date of payment						
Particulars	Not Due	Less than 6 months	6 months - 1 year	1- 2 year	2- 3 year	More than 3 years	Total
Undisputed Trade receivables							
(i) Considered good	394.92	148.37	41.94	-	-	-	585.23
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	40.62	55.47	-	-	-	96.09
Disputed Trade Receivables							
(iv) Considered good	-	-	-	-	-	-	-
(v) Which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Credit impaired	-	-	-	-	-	-	-
Total	394.92	188.59	97.41	-	-	-	681.32

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As at 31 March 2022	Outstanding for following periods from due date of payment						
Particulars	Not Due	Less than 6 months	6 months - 1 year	1- 2 year	2- 3 year	More than 3 years	Total
Undisputed Trade receivables							
(i) Considered good	1,719.81	384.60	0.97	0.00	-	-	2,105.38
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	16.85	0.43	1.78	-	-	19.05
Disputed Trade Receivables							
(iv) Considered good		-	-	-	-	-	-
(v) Which have significant increase in credit risk		-	-	-	-	-	-
(vi) Credit impaired		-	-	-	-	-	-
Total	1,719.81	401.45	1.40	1.78	-	-	2,124.43

14. Cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022
Balance with banks:		
On current accounts #	11,433.77	10,337.18
Cheques/drafts on hand	6.79	-
Cash on hand ##	0.00	0.00
Total	**11,440.56**	**10,337.18**

- Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

Includes Rs 6.46 lakhs (31 March 2022: Rs. 11.46 Lakhs) relating to sender liability

full figure is Rs. 360 (Previous year-Rs. 360)

15. Other bank balances

	As at 31 March 2023	As at 31 March 2022
Deposits with remaining maturity of less than 12 months	7,407.33	9,892.20
Deposit held as security against borrowings/bank guarantee (remaining maturity of less than 12 months) ##	14,170.66	8,798.84
Total	**21,577.99**	**18,691.04**

Includes Deposits of Rs. 78.58 lakhs (31 March 2022: 75.77 lakhs) pledged against issue of bank guarantees, deposits of Rs. 227.32 lakhs (31 March 2022: Rs. 107.53 lakhs) lien marked against pre paid instrument business, deposits of Rs. 11,481.73 lakhs (31 March 2022: Rs. 8630.54 lakhs) lien marked against overdraft facilites taken from banks against fixed deposits, deposits of Rs. 2358.03 lakhs (31 March 2022: Rs. Nil lakhs) lien marked against BBPS business, deposits of Rs. 25 lakhs (31 March 2022: Rs. 25 lakhs) lien marked against issue of corporate credit card.

16. Equity Share capital

	As at 31 March 2023	As at 31 March 2022
Authorised share capital		
60,000,000 (as at March 31, 2022: 60,000,000) Equity shares of Rs. 10 each	6,000.00	6,000.00
40,000,000 (as at March 31, 2022: 40,000,000) Cumulative Compulsory Convertible Preference Shares (CCCPS) of Rs. 10 each	4,000.00	4,000.00
Total	10,000.00	10,000.00
Issued share capital		
Ordinary Shares: 44,002,975 (as at March 31, 2022: 44,002,975) Equity shares of Rs. 10 each fully called up	4,400.30	4,400.30
Class B Shares: 8,69,030 (as at March 31, 2022: 8,69,030) Equity shares of Rs. 10 each partly called up	86.90	86.90
Cumulative Compulsory Convertible Preference Shares (CCCPS): 3,30,00,000 (as at March 31, 2022: Nil) face value of Rs 10 each fully called up	#	#
Total	**4,487.20**	**4,487.20**

Cumulative Compulsory Convertible Preference Shares covers the equity and debt component of the issued convertible preference shares. The equity component is included in Other Equity and liability component is included in Interest-bearing loans and borrowings (refer note 17 and 21 respectively.)

	As at 31 March 2023	As at 31 March 2022
Subscribed and fully paid share capital		
Ordinary Shares: 44,002,975 (as at March 31, 2022: 44,002,975) Equity shares of Rs. 10 each	4,400.30	4,400.30
	4,400.30	**4,400.30**
Subscribed but not fully paid share capital		
Class B Shares: 8,69,030, Rs 2 called up each (as at March 31, 2022: 8,69,030, Rs 1 called up each) Equity shares of Rs. 10 each *	17.38	8.69
Less: Calls in Arrears	8.69	-
	8.69	**8.69**

* During the year, Second Call of Rs. 3.45 per share, Rs. 1 towards nominal value and Rs. 2.45 towards shares premium, amounting to Rs. 29.98 Lakhs was called up on 8,69,030 Class B shares on 13 December 2022. The Company has not received any call money as at reporting date.

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

Ordinary Shares

	As at 31 March 2023 No. of Share	As at 31 March 2023 Rs. in lakhs	As at 31 March 2022 No. of Share	As at 31 March 2022 Rs. in lakhs
Equity shares outstanding at the beginning of the year	4,40,02,975	4,400.30	4,34,51,475	4,345.15
Equity shares issued during the year	-	-	5,51,500	55.15
Equity shares outstanding at the end of the year	4,40,02,975	4,400.30	4,40,02,975	4,400.30

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Class B Shares

	As at 31 March 2023 No. of Share	As at 31 March 2023 Rs. in lakhs	As at 31 March 2022 No. of Share	As at 31 March 2022 Rs. in lakhs
Equity shares outstanding at the beginning of the year	8,69,030	8.69	8,69,030	4.35
Equity shares outstanding at the beginning of the year- first call amount	-	-	-	4.34
Equity shares outstanding at the end of the year	8,69,030	8.69	8,69,030	8.69

B. 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 sums 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 vis a vis Ordinary Shares, accordingly, every 5 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 to the ordinary shares

Call	Call Date	%age of Subscription Price	Amount (Rs.)	Nominal Value	Share premium
On Application	--	5%	1.72	0.50	1.22
First Call	13-Dec-21	5%	1.73	0.50	1.23
Second Call	13-Dec-22	10%	3.45	1.00	2.45
Third and final Call	13-Dec-23	80%	27.62	8.00	19.62
			34.52	10.00	24.52

C. Equity shares held by holding Company
Out of equity shares issued by the Company, equity shares held by its holding Company are as below

Particulars	As at 31 March 2023	As at 31 March 2022
4,34,51,475 (31 March 2022: 4,34,51,475) equity shares	4,345.15	4,345.15
Total	4,345.15	4,345.15

D. Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31 March 2023 No. of Shares	As at 31 March 2023 % of Holding	As at 31 March 2022 No. of Shares	As at 31 March 2022 % of Holding
DiGispice Technologies Limited (Holding Company)	4,34,51,475	96.83	4,34,51,475	96.83
	4,34,51,475	96.83	4,34,51,475	96.83

E. No shares have been alloted without payment of cash or by way of bonus shares during the period of five years immediately preceding the balance sheet date.

F. Shareholdings of Promoters at the end of March 31, 2023

S. No.	Promoter Name	Numbers of Shares	% of Total Shares	% Change during the year	Numbers of Shares	% of Total Shares	% Change during the year
(i)	DiGispice Technologies Limited (Holding Company)	4,34,51,475	96.83	-	4,34,51,475	96.83	-

17. Other equity

	As at 31 March 2023	As at 31 March 2022
Securities premium	3,351.62	3,351.62
Share buy back reserve account	311.87	311.87
Capital Reserve	(429.65)	(429.65)
Share based payment Reserve	465.93	355.36
Retained earnings	919.53	1,577.83
Equity Portion of Compulsorily Convertible Preference Shares	236.83	236.83
Total	4,856.13	5,404.06

	As at 31 March 2023	As at 31 March 2022
Securities premium		
Opening balance	3,351.62	3,163.83
Add : Premium on Class B equity shares issued	21.29	10.65
Add : Premium on Shares issued under ESOP scheme	-	132.91
Add: Transferred from share based payment reserve on shares issued under ESOP scheme	-	44.23
Less: Calls in Arrears	21.29	-
Closing balance	3,351.62	3,351.62
Share buy back reserve account		
Opening balance	311.87	311.87
Additions during the year	-	-
Closing balance	311.87	311.87

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Capital Reserve		
Opening balance	(429.65)	(429.65)
Less: Premium paid on cancellation of shares	-	-
Closing balance	(429.65)	(429.65)
Share based payment Reserve		
Opening balance	355.56	453.69
Additions during the year	110.37	151.54
Less: Shares Issued during the year	-	(44.25)
Less: Lapsed ESOPs transferred to retained earnings	-	(205.44)
Closing balance	465.93	355.56
Retained earnings		
Opening balance	1,577.83	195.35
Profit/ (loss) for the year (including other comprehensive income)	(658.30)	1,236.86
Add: Lapsed ESOPs transferred from Share based payment Reserve (net of tax)	-	145.62
Closing balance	919.53	1,577.83
Equity Portion of Compound Financial Instruments (Refer note no.21)	236.83	236.83

18. Other financial liabilities

	As at 31 March 2023		As at 31 March 2022	
	Non-current	Current	Non-current	Current
Payable to related parties (refer note no. 37) *	-	26.47	-	1.11
Payable to others				
Employee related payable (includes salary payable and variable compensation)**	-	981.02	-	1,079.64
Capital creditors	-	3.92		25.36
Payable on settlement of service transactions	-	1,179.19	-	1,245.32
Total	-	2,190.60	-	2,351.43

* Represents payable related to current account balance of Rs. 1.39 Lakh (31 March 2022 : 1.11 Lakh) and Rs. 25.08 lakhs (31 March 2022 : Nil) payable to Digispice Technology Limited towards Income Tax refund for AY 2017-18 received in bank account of Spice Money Limited.

** For Related Party Transactions: Refer Note No. 37

19. Other liabilities

	As at 31 March 2023		As at 31 March 2022	
	Non-current	Current	Non-current	Current
Deposits from customers	47.17	-	-	225.79
Deferred revenue (Refer Note no. 51)	-	-	-	593.66
Advances from customers	-	283.11	-	1,912.65
Prepaid balance of agents (against future remittances)	-	28,099.50	-	24,459.48
Statutory dues payable	-	652.54	-	697.59
	47.17	29,035.15	-	27,889.17

20. Provisions

	As at 31 March 2023		As at 31 March 2022	
	Non-current	Current	Non-current	Current
Provision for employees benefits				
Gratuity (Refer Note 35)	439.99	49.48	290.71	33.07
Compensated absences	273.55	48.65	173.62	54.85
Provision for GST under dispute	-	10.26	-	10.26
Total	713.54	108.39	464.33	98.18

21. Borrowings

	Maturity	As at 31 March 2023		As at 31 March 2022	
		Non-current	Current	Non-current	Current
Secured					
Overdraft facilities from banks #	On demand	-	7,154.53	-	5,315.30
Debt Portion of Compulsorily Convertible Preference Shares *		3,297.88	-	3,188.31	-
		3,297.88	7,154.53	3,188.31	5,315.30

In the current year and previous year, overdraft facilities from bank are secured by pledge of fixed deposit with banks. The facilities carried an average interest at 6.40% as at 31 March 2023 (31 March 2022: 6.85%)

* The Company has Bharat Bill Payment authorisation 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 30 March 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 CCPS had been done on 25 May 2021 and money received in respect of the same had been adjusted against the loan repayment.

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22. Trade payables

	As at 31 March 2023	As at 31 March 2022
Trade payables to related parties (refer note 37)	12.42	63.30
Trade payables (refer note 46 for details of due to micro and small enterprises)		
-Outstanding dues of Micro Enterprises & Small Enterprises	55.16	87.86
- Outstanding dues of Other than Micro Enterprises & Small Enterprises	1,867.40	1,161.52
Net Balance	1,934.98	1,312.68

- Due to micro and small enterprises have been determined to the extent such parties have been identified by the Company on the basis of information collected (Refer note no 46)

Trade Payable ageing

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1- 2 year	2- 3 year	More than 3 years	Total
(i) MSME	14.53	14.15	26.48	-	-	-	55.16
(ii) Others	1,364.33	63.45	450.35	0.69	-	1.00	1,879.82
(iii) Disputed Dues- MSME	-	-	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-	-	-
Total	1,378.86	77.60	476.83	0.69	-	1.00	1,934.98

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1- 2 year	2- 3 year	More than 3 years	Total
(i) MSME	51.08	4.17	32.61	-	-	-	87.86
(ii) Others	1,021.87	26.94	132.61	-	43.39	-	1,224.82
(iii) Disputed Dues- MSME	-	-	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-	-	-
Total	1,072.95	31.11	165.22	-	43.39	-	1,312.68

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(Rs. in Lakhs unless otherwise stated)

23. Revenue from operations	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of Airtime and Traded Goods		
Airtime	52,595.79	50,045.03
Traded Goods of Payment devices and others	1,647.88	1,053.55
	54,243.67	51,098.58
Sales/Rendering of Services		
Fintech services	38,702.18	32,641.14
Other services - Travel	1,805.19	1,818.87
Written back of unclaimed balances	130.89	253.43
	40,638.26	34,713.44
Total	94,881.93	85,812.02

As per the terms of the contract with its customers, all performance obligations are to be completed at point of time as the Company has a right to receive consideration from its customers for all completed performance obligations. Accordingly, the Company has availed the practical expedient available under paragraph 121 of Ind AS 115 and dispensed with the additional disclosures with respect to performance obligations that remained unsatisfied (or partially unsatisfied) at the balance sheet date. Further, since the terms of the contracts directly identify the transaction price for each of the completed performance obligations, in all material respects, there are no elements of transaction price which have not been included in the revenue recognised in the Financial Statement. Also, there is no difference between the contract price and the revenue from contract with customers.

a) For contract liabilities, Refer note no 19

b) The above revenues have been recognised at point of time.

c) Payment terms with customers generally ranges between 0 to 90 days from the completion of performance obligation. Considering the same, the Company elects to use practical expedient as given in IND AS 115 "Revenue from contracts with customers", hence there are no significant financing component in any transaction with the customers.

d) Revenue from the sale of the products and services is within India and are mainly through intermediaries.

e) For contract assets and balances, Refer note no 13.

24. Other income		
Interest received on financial and non financial assets -Carried at amortised cost		
Bank deposits	1,149.23	946.60
Inter corporate loans	-	3.09
Income tax refund	40.73	-
Others	0.67	7.30
Rental Income	4.23	29.15
Net gain on sale of Property, Plant & Equipment	0.17	4.38
Liabilities no longer required, written back	55.35	42.35
	1,250.38	1,028.87

25. Purchase of traded goods		
Purchase of Airtimes and Traded Goods	52,545.59	50,030.08
Total	52,545.59	50,030.08

26. Change in inventories of traded goods		
Inventory at the beginning of the year	278.19	462.21
Less: Capitalisation from opening inventory	178.16	346.30
Less: inventory at the end of the year	474.62	278.19
Total change in inventories of traded goods	(374.59)	(162.28)

27. Service & Commission Charges		
Domestice Money Transfer Charges	2,922.26	2,963.13
Commission and other charges	23,399.92	20,324.13
	26,322.18	23,287.26

28. Employee benefits expenses		
Salaries, wages and bonus	8,394.03	5,528.59
Contribution to provident and other funds	528.48	331.80
Gratuity expense (Refer Note 35)	144.47	96.79
Share based payment expense (Refer Note 39)	110.37	151.54
Staff welfare expenses	160.69	108.29
	9,338.04	6,217.01
Less: Transferred to Intangible Assets under Development	140.12	-
	9,197.92	6,217.01

29. Finance costs		
Interest on		
Borrowings	70.67	41.43
Debt portion of CCPS	274.57	222.44
Lease Liabilities	-	3.48
Statutory dues	0.53	0.12
Total	345.77	267.47

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30. Depreciation and amortization expense

	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on property, plant and equipment (Note 3)	1,533.43	817.11
Depreciation on right of use assets (Note 4)	-	60.55
Amortisation on intangible assets (Note 5)	478.35	283.92
	2,011.78	**1,161.58**

31. Other expenses

Rent	424.77	172.92
Rates and taxes	43.56	2.36
Insurance	67.90	19.66
Repair		
- Computers and Equipments	354.52	264.84
- Others	-	9.89
Electricity and water	26.53	11.50
Advertising and sales promotion	311.90	398.14
Brokerage and discounts	-	1.58
Travelling and conveyance	1,212.47	626.96
Communication costs	581.31	356.69
Legal and professional fees	2,482.07	1,700.67
Directors' sitting fees	14.00	16.50
Payment to auditor (Refer details below)	23.20	20.18
Vehicle running and maintenance	546.05	337.98
Allowances for expected credit losses	79.25	41.82
Donation	-	42.00
Bad debts/advances written off *	0.58	13.41
Penalties #	4.27	7.44
Corporate social responsibility expenditure	48.00	6.00
Miscellaneous expenses	296.50	149.51
	6,517.88	**4,200.05**
Less: Transferred to Intangible Assets under Development	82.46	-
	6,435.42	**4,200.05**

Involves penalty of Rs Nil (31 March 2022: Rs 5 Lakh) imposed for violation of rules and regulations of IRCTC with respect to sharing access credentials on Travel Union's website/ mobile application.
Involves penalty of Rs Nil (31 March 2022: Rs 2.44 Lakh) imposed for non-maintenance of adequate escrow account balance to the extent of the value of outstanding PPIs and payments due to merchants under Payment and Settlement Systems Act, 2007 (PSS Act).
Involves penalty of Rs 2.78 Lakh (31 March 2022: Rs Nil) imposed for Spice Money agents using personal ID rather than commercial ID for IRCTC ticket bookings.
Involves interest of Rs 1.49 Lakh (31 March 2022: Rs Nil) imposed under GST Audit for FY 2017-18, 2018-19 and 2019-20

* This does not include the previous year provisions for doubtful debts which have been written off as bad debts during the year amounting to Rs 89.52 Lakhs (31 March 2022: Rs Nil). The amount has been taken as an expense/ deduction in income tax computation for year ending 31 March 2023

A. Payment to auditor (excluding taxes)

As auditor		
Statutory Audit fee	11.00	9.00
Tax audit fee	2.50	2.00
Limited review	9.00	7.50
In other capacity:-		
Other services (certification fees)	0.25	1.50
Reimbursement of expenses	0.45	0.18
	23.20	**20.18**

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B. Details of CSR expenditure

The Company is required to spent 2% of average net profit of last three preceding financial years towards Corporate Social Responsibility (CSR) activities under section 135 of the Companies Act, 2013 and accordingly the Company has spent Rs 48.00 lakhs (Previous Year Rs 6.00 lakhs) during the year and the same is recognised in Statement of Profit and Loss. Necessary details are disclosed below.

	For the year ended 31 March 2023	For the year ended 31 March 2022
a) Gross amount required to be spent by the Company during the year	21.77	6.00
b) Amount spent during the year		
i) Construction /acquisition of any asset	-	-
ii) On purposes other than (i) above	48.00	6.00
c) Shortfall at the end of year	-	-
d) Total of previous year shortfall	-	-
e) Reason for shortfall	-	-
f) Nature of CSR activities	Skill development livelihood program	
g) Details of related party transactions in relation to CSR expenditure as per relevent Accounting Standard	-	-

32. Tax Expenses

The major components of income tax expense for the years ended 31 March 2023 and 31 March 2022 are:

A. Amount recognised in profit and loss:	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Current Income Tax:		
Current tax	-	312.90
Adjustment in respect of income tax of previous year	(1.61)	(16.54)
Deferred tax:		
Relating to origination and reversal of temporary differences	(203.57)	213.15
Income tax expense reported in the statement of profit or loss	**(205.18)**	**509.51**
Deferred tax impact on component of other comprehensive income (OCI)		
Re-measurement of defined benefit obligations	**(21.83)**	**2.57**
Total income tax benefit recognised in other comprehensive income	**(21.83)**	**2.57**

B. Reconciliation of effective tax rate	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Profit(loss) for the year	(822.83)	1,739.72
Income tax using the domestic tax rate (CY 34.944%, PY 29.12%)	(287.53)	506.61
Rate change impact on deferred tax	(37.74)	-
Non deductible expenses	13.87	44.59
Adjustment in respect of current income tax of earlier years	(1.61)	(16.54)
MAT Credit taken/utilised during the year related to earlier year	(2.89)	27.68
Effect of surcharge and education cess on MAT credit utilsed during the year	-	(49.15)
Income tax effect on ESOP provision claimed in previous year's Income Tax Return	66.10	-
Income tax effect on Dividend payment on CCCPS	48.05	-
Others	(3.42)	(3.68)
	(205.18)	509.51

33. Components of other comprehensive income (OCI)

Re-measurement gains (losses) on defined benefit plans	(62.48)	9.22
Income tax impact	21.83	(2.57)
	(40.65)	6.65

34. Earning per share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders (after adjusting impact on profit of dilutive potential equity shares) by the aggregate of weighted average number of equity shares outstanding during the year and the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

	For the year ended 31 March 2023	For the year ended 31 March 2022
The following reflects the income and share data used in the basic and diluted EPS computations:		
Profit/(Loss) attributable to equity holders of the Company	(617.65)	1,230.21
Profit attributable to equity holders for basic earnings	(617.65)	1,230.21
Weighted average number of equity shares outstanding at the beginning of the year	4,40,02,975	4,34,51,475
Class B- 8,69,030 shares Issued on 13 Dec 2020, Called Rs 1.726 of share value Rs 34.52 (including premium Rs 24.52)	43,452	43,452
Class B- 8,69,030 shares Issued on 13 Dec 2021, Called Rs 1.726 of share value Rs 34.52 (including premium Rs 24.52)	43,452	5,833
Shares issued during the year	-	3,59,608
Weighted average number of equity shares outstanding at the end of the year for basic EPS	**4,40,89,878**	**4,38,60,368**
Potential ESOPs vested as at year end issued for no consideration	40,805	27,937
Weighted average number of equity shares outstanding at the end of the year for dilutive EPS	**4,41,30,683**	**4,38,88,305**
Basic earnings per share of Rs. 10 each (in Rs.)	**(1.40)**	**2.80**
Diluted earnings per share of Rs. 10 each (in Rs.)*	**(1.40)**	**2.80**

* Since there is a loss for the year ended March 31, 2023, effect of potential equity shares on EPS is not considered as dilutive and hence diluted EPS is same as Basic EPS.

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(Rs. in Lakhs unless otherwise stated)

35. Employee benefits

A. Defined Contribution Plan

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

	For the year ended 31 March 2023	For the year ended 31 March
Employer's contribution to provident and other fund	328.48	331.80
	328.48	331.80

b. Defined Benefit Plans

The Company have a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service or part thereof in excess of six months. The level of benefits provided depends on the member's length of service and salary at the time of departure.

The following tables summarises the components of net benefit expense recognised in the statement of profit or loss and amounts recognised in the balance sheet for the plans:

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

	As at 31 March 2023	As at 31 March 2022
Present value of obligation of Gratuity plan	489.47	323.78
Fair value of Plan assets	-	-
Net liability recognised in balance sheet	**489.47**	**323.78**

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

	For the year ended 31 March 2023	For the year ended 31 March
Current service cost	121.22	76.59
Interest cost on benefit obligation	23.25	20.20
Contribution paid from the Fund	-	-
Expected return on plan assets	-	-
Net benefit expense	**144.47**	**96.79**

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

	For the year ended 31 March 2023	For the year ended 31 March
Opening defined benefit obligation	323.78	297.09
Acquisition adjustment on intra-group transfer of employees	-	-
Interest cost	23.25	20.20
Current service cost	121.22	76.59
Benefits paid	(41.26)	(60.88)
Re-measurements (gain)/loss	62.48	(9.22)
Closing defined benefit obligation	**489.47**	**323.78**

(iv). Changes in the fair value of plan assets are as follows :

	For the year ended 31 March 2023	For the year ended 31 March
Opening fair value of plan asset	-	-
Expected return	-	-
Benefits paid	-	-
Actuarial gains/(loss) on plan assets	-	-
Closing fair value of plan asset	-	-

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

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

	For the year ended 31 March 2023	For the year ended 31 March 2022
Discount rate	7.36%	7.18%
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 %**	
Upto 30 years	15%	15%
From 31 to 44 years	15%	15%
Above 44 years	15%	15%
Mortality rate	100% of IALM 2012-14	

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(vi) A quantitative sensitivity analysis for significant assumption as at 31 March 2023 is as shown below:

	For the year ended 31 March 2023 Discount Rate		For the year ended 31 March 2023 Future Salary Increase	
Sensitivity level	0.5% Increase	0.5% Decrease	0.5% Increase	0.5% Decrease
Impact on defined benefit obligation - gain/(loss)	(14.09)	14.84	14.68	(14.07)

(vii) A quantitative sensitivity analysis for significant assumption as at 31 March 2022 is as shown below:

	For the year ended 31 March 2022 Discount Rate		For the year ended 31 March 2022 Future Salary Increase	
Sensitivity level	0.5% Increase	0.5% Decrease	0.5% Increase	0.5% Decrease
Impact on defined benefit obligation - gain/(loss)	(9.34)	9.84	9.72	(9.31)

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.

(viii) The following payments are expected to make under defined benefit plan in future years:

	Gratuity	
	As at 31 March 2023	As at 31 March 2022
Within the next 12 months (next annual reporting period)	49.48	33.07
Between 2-5 Years	189.47	124.12
Between 5-6 years	34.89	24.07
Beyond 6 years	215.63	142.52
Total expected payments	**489.47**	**323.78**

The average remaining working life of the defined benefit plan obligation at the end of the reporting period is 25.57 years (31 March 2022: 25.79 years).

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Notes to the financial statements as at and for the year ended 31 March 2023
(Rs. in Lakhs unless otherwise stated)

36. Commitments and contingencies

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

	As at 31 March 2023	As at 31 March 2022
Estimated value of contracts (net of advances) remaining to be executed on capital account and not provided for.	200.62	290.95

(b) Contingent liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
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 againnst the Income Tax Refund claimed in ITR and refunded the balance amount of Rs 7.10 lakhs. The Company has filed an appeal beforee the Commissioner of Income-Tax (Appeals) on 7 April 2021.	14.89	14.89

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37 Related party transaction details

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	Smart Global Corporate Holding Private Limited
Intermediate Holding Companies	Spice Connect Private Limited (Formerly known as Smart Ventures Private Limited)
Holding Company	Digispice Technologies Limited
Key management personnel (KMP) of Holding Company	Mr. Vineet Kishore (CFO- Holding Company) Mr. Rohit Ahuja (Executive Director- Holding Company)
Subsidiaries	Kimaan Exports Private Limited
Fellow subsidiaries with whom transactions entered during the year	E-Arth Travel Solutions Private Limited (w.e.f. 6 Aug, 2021) Vikasni Fintech Pvt Ltd (w.e.f 1st November, 2021)
Key management personnel (KMP)	Mr. Dilip Kumar Modi (Non-executive Chairman) (Resigned w.e.f. December 22, 2022) Mr. Subramanian Murali (Non-executive Director) (Resigned w.e.f. December 22, 2022) Mr. Suman Ghose Hazra (Independent Director) (Resigned w.e.f. September 29, 2022) Mr. Ramesh Venkataraman (Non Independent director) (Appointed as Chairman w.e.f. January 23, 2023) Dr. Rashmi Aggarwal (Independent Director) Mr. Rajneesh Arora (Whole-time Director) (Resigned w.e.f. December 22, 2022) Mr. Sunil Kumar Kapoor (Whole Time Director & CFO) (Appointed as Chief Financial Officer w.e.f. August 24, 2022) Ms. Megha Bansal (Company Secretary) Mr. Sanjeev Nand Kumar (Executive Director & CEO) (Appointed as Executive Director w.e.f. November 9, 2022) Mr. Mrutyunjay Mahapatra (Independent Director) (Appointed w.e.f. August 24, 2022) Ms. Veena Mankar (Independent Director) (Appointed w.e.f. November 9, 2022) Mr. Vivek Venkatesan (CFO) (appointed w.e.f. July 15, 2021 till August 24, 2022)

Particulars	Relationship	For the period ended 31 March 2023	For the year ended 31 March 2022
Travel commission earned			
Mr. Dilip Modi	Founder	-	0.29
Rent paid			
Digispice Technologies Limited	Holding Company	2.12	2.12
Kimaan Exports Private Limited	Subsidiary	230.01	115.01
Interest income			
E-Arth Travel Solutions Private Limited	Fellow Subsidiary	-	3.09
Services received			
Digispice Technologies Limited	Holding Company	92.49	61.39
E-Arth Travel Solutions Private Limited	Fellow Subsidiary	95.00	63.05
Interest expense			
Digispice Technologies Limited	Holding Company	-	26.05
Rental income			
Digispice Technologies Limited	Holding Company	4.25	29.15
Remuneration paid (Short-term employee benefits)			
Mr. Sanjeev Nand Kumar*	KMP	248.75	166.43
Mr. Sunil Kumar Kapoor	KMP	99.60	71.65
Mr. Rajneesh Arora	KMP	129.20	137.59
Mr. Vivek Venkatesan	KMP	68.18	91.64
Ms. Megha Bansal	KMP	13.63	9.93
Director sitting fees			
Mr. Suman Ghose Hazra	Independent Director	3.25	7.75
Dr. Rashmi Aggarwal	Independent Director	6.25	7.25
Mr. Mrutyunjay Mahapatra	Independent Director	2.75	-
Ms. Veena Mankar	Independent Director	1.75	-
Mr. Ramesh Venkataraman	Non-Executive Director	-	1.50
Remuneration paid (Short-term employee benefits)			
Mr. Ramesh Venkataraman	Non-Executive Director	5.25	-
Consultancy payment			
Mr. Ramesh Venkataraman	Non-Executive Director	15.00	-
Reimbursement of expenses paid to related companies			
Digispice Technologies Limited	Holding Company	73.37	65.77
E-Arth Travel Solutions Private Limited	Fellow Subsidiary	-	52.51
Reimbursement of expenses paid to related parties			
Mr. Ramesh Venkataraman	Non-Executive Director	0.35	-
Other Expenses			
Kimaan Exports Private Limited	Subsidiary	12.53	4.89

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Reimbursement of expenses received from related companies			
Digispice Technologies Limited	Holding Company	134.72	29.18
E-Arth Travel Solutions Private Limited	Fellow Subsidiary	-	573.20
Reimbursement of expenses received from related parties			
Mr. Dilip Modi	Founder	10.53	-
Mr. Vineet Kishore	KMP of Holding Company	1.03	-
Mr. Ramesh Venkatraman	Non-Executive Director	5.00	-
Mr. Rohit Ahuja	KMP of Holding Company	9.81	-
Investment in Equity Share Capital			
E-Arth Travel Solutions Private Limited	Fellow Subsidiary	-	0.50
Vikasni Fintech Private Limited	Fellow Subsidiary	-	0.51
Sale of Investment in Equity Share Capital of Vikasni Fintech Private Limited			
Digispice Technologies Limited	Holding Company	-	0.02
Loan Given			
E-Arth Travel Solutions Private Limited	Fellow Subsidiary	-	100.00
Loan Received back			
E-Arth Travel Solutions Private Limited	Fellow Subsidiary	-	100.00
Preference Shares issued during the year			
Digispice Technologies Limited	Holding Company	-	3,300.00
Dividend paid during the year for the FY 2021-22			
Digispice Technologies Limited	Holding Company	165.00	-
Movement in money payable on implementation of Scheme #			
Digispice Technologies Limited	Holding Company	-	1,980.56

This amount has been adjusted against the proceeds from issue of CCCPS to Digispice Technologies Limited
The following table provides a total amount of transactions that have been entered into with related parties for the relevant financial year in continuation with the previous page

Prepaid Expenses			
Digispice Technologies Limited	Holding Company	0.15	3.39
Payables			
Digispice Technologies Limited$	Holding Company	50.93	49.01
Kimaan Exports Private Limited	Subsidiary	4.04	15.41
Receivables			
E-Arth Travel Solutions Private Limited	Fellow Subsidiary	19.78	449.53
Digispice Technologies Limited	Holding Company	7.99	-
Payables to KMP*			
Mr. Sanjeev Nand Kumar	KMP	10.52	8.88
Mr. Sunil Kumar Kapoor	KMP	4.34	2.37
Mr. Rajneesh Arora	KMP	-	6.56
Ms. Megha Bansal	KMP	0.66	0.75
Mr. Vivek Venkatesan	KMP	-	5.47
Payables to Non-Executive Director			
Mr. Ramesh Venkatraman	Non-Executive Director	8.38	8.88
Advance recoverable			
Vikasni Fintech Private Limited	Fellow Subsidiary	0.81	0.57
Receivable against ticketing			
Digispice Technologies Limited$	Holding Company	24.46	11.84
Mr. Dilip Modi	Founder	9.42	20.19
Mr. Rohit Ahuja	KMP of Holding Company	16.27	-
Corporate Guarantee Given for ##			
Digispice Technologies Limited	Holding Company	572.60	572.60

Note:

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

Particulars	FY 2022-23	FY 2021-22
Short term Benefits	578.61	493.74
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.

* The remuneration paid to the executive director, appointed during the year, is subject to approval of shareholders in the upcoming Annual General Meeting
** During the year, the Company has granted 11,80,000 options (Till 31 March 2022 - 18,06,300) to KMPs out of which 2,69,000 options (Till 31 March 2022 - Nil) has been lapsed during the year, value of which shall be disclosed at the time of excercise of options.

Terms and conditions of transactions with related parties:
Outstanding balances at the year-end are unsecured, interest Free and settlement occurs in cash.

$ Disclosed in Note No. 18 on net basis.
Digispice Technologies Limited (Holding Company) has obtained a bill discounting facility from IndusInd Bank Limited ("the bank") which is secured by the commercial property held by the Holding Company in Dehradun. Though the bill discounting facility and the Dehradun property both have been moved to the Holding Company on implementation of Scheme of Arrangement, the title deed of this property still remains in the name of Spice Money Limited ("the Company"). Hence, on the request of bank, a corporate guarantee has been given by the Company to the bank.

38 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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39 Share-Based Payments

In May 2018, in order to motivate the employees of the Fintech Business Undertaking ("designed employees"), the Nomination and Remuneration Committee granted Options ("originally issued options") to the designated employees pursuant to the Company's stock option plan namely, 'SDL Employee Stock Option Plan 2015' ("ESOP 2015"). The Options so granted will vest over a period of 3 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 (5 years)	% of Options granted
1st Vesting	40	1st Vesting	10
2nd Vesting	30	2nd Vesting	15
3rd Vesting	30	3rd Vesting	20
		4th Vesting	25
		5th Vesting	30

The Company further granted options to employees in FY 2021-22 and FY 2022-23 under ESOP 2015

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 rights to dividends and no voting rights till the date of exercise.

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

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

3 Year Vesting Plan

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	No. of Options	Weighted Average exercise price (₹)	No. of Options	Weighted Average exercise price (₹)
Options outstanding at the beginning of the year	50,97,340	34.10	65,92,470	34.10
Options granted under ESOP 2015	8,01,600	34.10	13,50,640	34.10
Options exercised during the year	-	-	5,51,500	-
Options cancelled during the year	5,50,400	34.10	22,94,270	34.10
Options expired during the year	-	-	-	-
Options outstanding at the end of the year	53,48,540	34.10	50,97,340	34.10
Options exercisable at the end of the year	-	-	-	-
Remaining contractual life of outstanding options (years) (Issued in FY 2018-19)	2 months for 1st Vesting		1yr for 1st Vesting	
	1yr 2 months for 2nd Vesting		2yrs for 2nd Vesting	
	2yr 2 months for 3rd vesting		3yrs for 3rd vesting	
Remaining contractual life of outstanding options (years) (Issued in FY 2020-21)	2yrs for 1st Vesting		3yrs for 1st Vesting	
	3yrs for 2nd Vesting		4yrs for 2nd Vesting	
	4yrs for 3rd vesting		5yrs for 3rd vesting	
Remaining contractual life of outstanding options (years) (Issued in FY 2021-22)	3yrs for 1st Vesting		-	
	4yrs for 2nd Vesting		-	
	5yrs for 3rd vesting		-	
Remaining contractual life of outstanding options (years) (Issued in FY 2022-23)	4yrs for 1st Vesting		-	
	5yrs for 2nd Vesting		-	
	6yrs for 3rd vesting		-	

5 Year Vesting Plan

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	No. of Options	Weighted Average exercise price (₹)	No. of Options	Weighted Average exercise price (₹)
Options outstanding at the beginning of the year	-	-	-	-
Options granted under ESOP 2015	17,29,520	34.10	-	-
Options granted under ESOP 2015	95,000	82.27	-	-
Options exercised during the year	-	-	-	-
Options cancelled during the year	29,840	34.10	-	-
Options expired during the year	-	-	-	-
Options outstanding at the end of the year	16,99,680	34.10	-	-
Options outstanding at the end of the year- newly issued options	95,000	82.27	-	-
Options exercisable at the end of the year	-	-	-	-
Remaining contractual life of outstanding options (years) (Issued in FY 2022-23)	4yrs for 1st Vesting		-	
	5yrs for 2nd Vesting		-	
	6yrs for 3rd vesting		-	
	7yrs for 4th vesting		-	
	8yrs for 5th vesting		-	

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

Particulars	ESOP 2015			
	Issued in FY 2018-19	Issued in FY 2020-21, 2021-22, 2022-23	Issued in FY 2022-23	Issued in FY 2022-23
Valuation Dated	April 2018	Aug 2020	May 2022	June 2022
Dividend Yield (%)	Nil	Nil	Nil	Nil
Expected Life	2.5 yrs for 1st vesting	2.5 yrs for 1st vesting	2.5 yrs for 1st vesting	2.5 yrs for 1st vesting
	3.5yrs for 2nd vesting	3.5yrs for 2nd vesting	3.5yrs for 2nd vesting	3.5yrs for 2nd vesting
	4.5 yrs for 3rd vesting	4.5 yrs for 3rd vesting	4.5 yrs for 3rd vesting	4.5 yrs for 3rd vesting
			5.5 yrs for 4th vesting	5.5 yrs for 4th vesting
			6.5 yrs for 5th vesting	6.5 yrs for 5th vesting
Risk free Interest Rate(%)	6.82% for 1st Vesting	5.28% for 1st Vesting	6.50% for 1st Vesting	6.67% for 1st Vesting
	7.04% for 2nd vesting	5.66% for 2nd vesting	6.79% for 2nd vesting	6.94% for 2nd vesting
	7.21% for 3rd Vesting	5.94% for 3rd Vesting	6.99% for 3rd Vesting	7.11% for 3rd Vesting
			7.12% for 4th vesting	7.22% for 4th vesting
			7.23% for 5th vesting	7.29% for 5th vesting
Volatility(%)	24.90%	31.35%	35.50%	35.44%
Fair Value on date of grant/re-pricing (₹)	34.10	33.80	34.52	82.27
Fair Value Per Option (Rs.) - 3 Years	9.81	10.26	-	28.41
Fair Value Per Option (Rs.) - 5 Years	-	-	14.85	35.51

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40. Fair values

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

Particulars	Carrying amount	As at 31 March 2023 Fair Value		
Financial assets		**FVTPL**	**FVOCI**	**Amortised Cost**
-Loans (Non-current)	-	-	-	-
-Other financial assets (Non-Current)	2,047.07	-	-	2,047.07
-Trade receivables	1,910.33	-	-	1,910.33
-Cash and cash equivalent	11,440.56	-	-	11,440.56
-Bank balances other than above	21,577.99	-	-	21,577.99
-Loans (Current)	1.01	-	-	1.01
-Other financial assets (Current)	1,519.78	-	-	1,519.78
Total financial assets	**38,496.74**	-	-	**38,496.74**
Financial liabilities				
-Lease liabilities (Non-current)	-			-
-Borrowing (Non-current)	3,297.88	-	-	-
-Borrowing (Current)	7,154.53	-	-	7,154.53
-Trade payables	1,934.98	-	-	1,934.98
-Lease liabilities (Current)	-			-
-Other financial liabilities (Current)	2,190.60	-	-	2,190.60
Total financial liabilities	**14,577.99**	-	-	**11,280.11**

Particulars	Carrying amount	As at 31 March 2022 Fair Value		
Financial assets		**FVTPL**	**FVOCI**	**Amortised Cost**
-Loans (Non-current)	9.60	-	-	9.60
-Other financial assets (Non-Current)	1,940.39	-	-	1,940.39
-Trade receivables	4,247.03	-	-	4,247.03
-Cash and cash equivalent	10,337.18	-	-	10,337.18
-Bank balances other than above	18,691.04	-	-	18,691.04
-Loans (Current)	3.00	-	-	3.00
-Other financial assets (Current)	2,074.31	-	-	2,074.31
Total financial assets	**37,302.55**	-	-	**37,302.55**
Financial liabilities				
-Lease liabilities (Non-current)	-	-	-	-
-Borrowing (Non-current)	3,188.31	-	-	3,188.31
-Borrowing (Current)	5,315.30	-	-	5,315.30
-Trade payables	1,312.68	-	-	1,312.68
-Lease liabilities (Current)	-			-
-Other financial liabilities (Current)	2,351.43	-	-	2,351.43
Total financial liabilities	**12,167.72**	-	-	**12,167.72**

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41.Fair value hierarchy

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique
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

The Company has assessed that the fair value of trade receivables, cash and cash equivalents, other bank balances, other current financial assets, trade payables and other current financial liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments. Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined present value. Similarly, unquoted equity instruments in subsidiary company and associate company has been considered at cost less impairment, if any, and has been excluded in the fair value measurement disclosed below

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values

- Borrowings are evaluated by the Company based on parameters such as interest rates and specific country risk factors
- The fair value of other financial liabilities, is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities

- The fair values of the 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, 2023 was assessed

Financial Instruments by Category

	31 March 2023			31 March 2022		
Financial assets	**FVTPL**	**Amortised Cost**	**Fair Value***	**FVTPL**	**Amortised Cost**	**Fair Value***
-Loans (Non-Current)	-	-	-	-	9.00	9.00
-Other financial assets (Non-Current)		2,047.07	2,047.07		1,940.39	1,940.39
-Trade receivables	-	1,910.33	1,910.33	-	4,247.03	4,247.03
-Cash and cash equivalent	-	11,440.56	11,440.56	-	10,337.18	10,337.18
-Bank balances other than above	-	21,577.99	21,577.99	-	18,691.04	18,691.04
-Loans (Current)	-	1.01	1.01	-	3.00	3.00
-Other financial assets (Current)	-	1,519.78	1,519.78	-	2,074.31	2,074.31
Total financial assets	-	**38,496.74**	**38,496.74**	-	**37,302.55**	**37,302.55**
Financial liabilities						
-Borrowing (Non-current)	-	3,297.88	3,297.88	-	3,188.31	3,188.31
-Lease liabilities (Non-current)	-	-	-	-	-	-
-Borrowing (Current)	-	7,154.53	7,154.53	-	5,315.30	5,315.30
-Trade payables	-	1,934.98	1,934.98	-	1,312.68	1,312.68
-Lease liabilities (Current)	-	-	-	-	-	-
-Other financial liabilities (Current)	-	2,190.60	2,190.60	-	2,351.43	2,351.43
Total financial liabilities	-	**14,577.99**	**14,577.99**	-	**12,167.72**	**12,167.72**

* Fair Values of Financial Assets and Liabilities that are measured at amortized 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.

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42. 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%; (31 March 2023: 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
31 March 2023	50	(35.77) 35.77
31 March 2022	50	(26.58) 26.58

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.

The following table provides information about exposure to credit risk and expected credit loss for trade receivables for customers for the year ended 31 March 2023 and 31 March 2022 :

As on 31.03.2023

Rs. In Lakhs	Gross Carrying Amount	Weighted-Average Loss Rate	Loss Allowance	Credit-Impaired
Not Due	394.91	0%	-	No
1-90 days	154.70	6%	8.98	No
91-180 days	34.29	92%	31.64	No
181-270 days	37.82	92%	34.85	No
271-365 days	59.59	35%	20.62	No
More than 365 days	-	0%	-	No
	681.32		**96.09**	

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As on 31.03.2022

Rs. In Lakhs	Gross Carrying Amount	Weighted-Average Loss Rate	Loss Allowance	Credit-Impaired
Not Due	1,719.81	0%	-	No
1-90 days	368.17	2%	7.61	No
91-180 days	33.28	28%	9.23	No
181-270 days	1.26	23%	0.29	No
271-365 days	0.14	100%	0.14	No
More than 365 days	1.78	100%	1.78	No
	2,124.43		19.05	

Movement in the expected credit loss allowance of receivables

	For the year ended 31 March 2023	For the year ended 31 March 2022
Balance at beginning of the year	19.05	2.20
Add: Provided during the year	79.25	16.85
Less: Reversals of provision	2.21	-
Less: Amounts written off	-	-
Balance at the end of the year	96.09	19.05

Liquidity risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bill discounting 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.

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Total
As at 31 March 2023					
Borrowing (Non-current)	-	-	-	3,300.00	3,300.00
Borrowing	7,154.53	-	-	-	7,154.53
Trade payables	-	1,934.98	-	-	1,934.98
Lease liability (current and non-current)	-	-	-		-
Other financial liabilities	-	2,190.60	-	-	2,190.60
	7,154.53	4,125.58	-	3,300.00	14,580.11
As at 31 March 2022					
Borrowing (Non-current)	-	-	-	3,300.00	3,300.00
Borrowing	5,315.30	-	-	-	5,315.30
Trade payables	-	1,312.68	-	-	1,312.68
Lease liability (current and non-current)	-	-	-		-
Other financial liabilities	-	2,351.43	-	-	2,351.43
	5,315.30	3,664.11	-	3,300.00	12,279.41

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

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. 78.58 lakhs (31 March 2022: 35.77 lakhs) pledged against issue of bank guarantees, deposits of Rs. 227.32 lakhs (31 March 2022: Rs. 107.53 lakhs) lien marked against pre paid instrument business, deposits of Rs. 11,481.73 lakhs (31 March 2022: Rs. 8630.54 lakhs) lien marked against overdraft facilites taken from banks against fixed deposits, deposits of Rs. 2358.03 lakhs (31 March 2022: Rs. Nil lakhs) lien marked against BBPS business, deposits of Rs. 25 lakhs (31 March 2022: Rs. 25 lakhs) lien marked against issue of corporate credit card. 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.

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43. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the 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 31 March 2023 Rs.	As at 31 March 2022 Rs.
Borrowing (other than convertible preference shares)	7,154.53	5,315.30
Convertible preference shares (Refer Note 21)	3,297.88	3,188.31
Less: cash and cash equivalents	(11,440.56)	(10,337.18)
Net Debt (A)	**(988.15)**	**(1,833.57)**
Equity share capital	4,408.99	4,408.99
Other equity	4,856.13	5,404.06
Total equity (B)	**9,265.12**	**9,813.05**
Total Equity and Net Debt (A+B)	**8,276.97**	**7,979.48**
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 period.

44. Group information

Information about subsidiaries, associates and joint venture

The consolidated financial statements of the Group includes subsidiaries and associated listed in the table below:

Name of subsidiary Company	Principal place of business	Proportion of ownership As at 31 March 2023	Proportion of ownership As at 31 March 2022	Method of accounting of investment	Type of Investment
Kimaan Exports Private Limited	India	100.00%	100.00%	Cost	Subsidiary
Vikasni Fintech Private Limited	India	49.00%	49.00%	Cost	Fellow subsidiary
E-arth Travel Solutions Private Limited	India	33.33%	33.33%	Cost	Fellow subsidiary

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

Details of Investments made (At cost)

For the year ended 31 March 2023

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
Vikasni Fintech Private Limited	0.49	-	-	0.49
E-arth Travel Solutions Private Limited	0.50	-	-	0.50

For the year ended 31 March 2022

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
Vikasni Fintech Private Limited	-	0.51	0.02	0.49
E-arth Travel Solutions Private Limited	-	0.50	-	0.50

Details of Loan

For the year ended 31 March 2023

Particulars	Opening Loan	Loan given during the year	Loan received back during the year	Closing Loan
E-arth Travel Solutions Private Limited	-			-

For the year ended 31 March 2022

Particulars	Opening Loan	Loan given during the year	Loan received back during the year	Closing Loan
E-arth Travel Solutions Private Limited	-	100.00	100.00	-

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46 Details of dues to micro enterprises or small enterprises as defined under the MSMED Act, 2006 as identified by the management of company

Particulars	As at 31 March 2023	As at 31 March 2022
- The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	55.16	87.86
- 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

47. Leases

I. Company as a lessee

The Company has incurred Rs 424.77 lakhs for the year ended March 31, 2023 (31 March 2022: Rs. 119.78 Lakhs) towards short-term leases and leases of low-value assets.

The Company has incurred Rs 141.23 lakhs for the year ended March 31, 2023 (31 March 2022: Rs. 53.14 Lakhs) towards laptops taken on short-term lease.

II. Company as a lessor

The Company was not required to make any adjustments on transition to Ind AS 116 for leases in which it acts as a lessor, except for a sub-lease. The Company accounted for its leases in accordance with Ind AS 116 from the date of initial application. The Company does not have any significant impact on account of sub-lease on the application of this standard.

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

(Amount in Rs. Lakhs)

	For the Period ended 31 March 2023	For the year ended 31 March 2022
Rent received during the year	4.23	29.15

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

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48. 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 31 March 2023 Ratio	As at 31 March 2022 Ratio	% of Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.01	1.02	-1%	
Debt equity ratio	Total Debt	Shareholder's Equity	1.13	0.87	30%	Increase majorly due to higher debts and decrease in retained earnings due to loss incurred by the Company.
Debt -service coverage ratio	Earnings available for debt service	Debt Service	0.16	0.29	-45%	Decrease majorly due to loss incurred by the Company & higher overdraft taken against FD .
Return on equity ratio	Net Profits/loss after taxes	Avg. Shareholder's Equity	(0.06)	0.14	-147%	Decrease majorly due to loss incurred by the Company .
Inventory turnover ratio	Cost of goods sold or sales	Avg.Inventory	1.18	1.70	-31%	The Company is now continuosly monitoring the inventory turnover cycle and the accordingly maintains the inventory leading to a balanced Inventory turnover ratio in the FY 2022-23.
Return on Capital employed	Earning before interest and taxes	Avg. Capital Employed	(0.03)	0.11	-123%	Decrease majorly due to loss incurred by the Company.
Trade receivable turnover ratio	Net Credit Sales	Avg. Accounts Receivable	30.19	55.28	-45%	Due to decrease in trade receivables.
Trade payable turnover ratio	Net Credit Purchases	Avg. Trade Payables	52.22	72.47	-28%	Increase in Trade Payables.
Net capital turnover ratio	Net Sales	Avg. Working Capital	160.79	105.37	53%	Due to Increase in Revenue from Operations.
N.P. Ratio	Net Profit/loss	Net Sales	(0.01)	0.01	-145%	Decrease majorly due to loss incurred by the Company.
Return on investments	Interest on FDR	Average FDR	0.05	0.06	-17%	

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49. 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

The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company respective companies in the Company which has reognised MAT credit will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward.

The tax assets of Rs 26.07 Lakhs (31 March 2022: Rs 527.77 Lakhs) recognised by the Company as 'MAT Credit Entitlement' under' Deferred Tax assets'in respect of MAT payment for earlier years, represents that portion of MAT liability which can be recovered and set off in subsequent years based on the provisions of Section 115JAA of the Income Tax Act, 1961. The management based on the present trend of profitability and also the future profitability projections, is of the view that there would be sufficient taxable income in foreseeable future, which will enable the Company to utilize MAT credit assets.

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 39.

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Spice Money Limited (CIN-U72900DL2000PLC104989)
Regd off- 622, 6th Floor,DLF Tower,Jasola District centre, New Delhi - 110025
Notes to the financial statements as at and for the year ended 31 March 2023
(Rs. in Lakhs unless otherwise stated)

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

50. The Company has a wholly owned subsidiary 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.

51. Exceptional Items

a. RBI had imposed a penalty of Rs. 100 Lakhs in FY 2021-22 for not maintaining net worth of Rs. 10,000 lakhs as required under Payment and Settlement Systems Act, 2007. The Company had paid amount and charged to the statement of Profit and loss under exceptional items.

b. Morefun devices were capitalized and depreciated over 1 year from the date of activation. Fixed amount recovered from the agent for use of such devices was booked as revenue over a period of 1 year from the date of dispatch. The Company has reassessed its control over the devices and repossession of devices from the agents and concluded that it is not commercially and practically feasible to repossess these devices from agents.
Hence, the Company has decided to remove these devices from its Property, Plant and Equipment and written off the carrying value of Rs. 797.05 Lakhs of these devices as on March 31, 2023. Similarly, carrying value of related deferred revenue of Rs. 525.98 Lakhs has also been written back and shown as an exceptional items (net) in the statement of profit and loss as on March 31, 2023.

52. Additional regulatory information required by Schedule III to be disclosed in the financial statements:
i) The Company has no transaction and/or outstanding balance with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as identified to the extent of struck off companies details available on the public domain.

ii) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Amendment Act, 2016 and rules made thereunder.

iii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

iv) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

v) There is no undisclosed income under the tax assessments under the Income Tax Act, 1961 for the year ending March 31, 2023 and March 31, 2022 which needs to be recorded in the books of account.

vi) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

vii) Utilisation of borrowed funds and share premium:-

a) The Company during the year 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) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

b) 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 Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

viii) Borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were was taken.

ix) All charges creation and satisfaction thereof are registered with ROC within the statutory period.

53. Settlement expenses related to Disputed Transactions were earlier classified under Other Expenses. Since these expenses are directly associated with the core business, accordingly, in order to give more appropriate presentation, the Compnay has reclassified previous year expenses, amounting Rs. 410.63 lakhs, to Service & Commission charges to conform current year classification.

As per our report of even date attached
For Singhi & Co
Chartered Accountants
Firm Registration No. 302049E

Bimal Kumar Sipani
Partner
Membership No.: 088926

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Place: Noida
Date: 18-May-2023

For and on behalf of the Board of Directors

Sanjeev Nand Kumar
(CEO & Executive Director)
DIN: 08436842

Sunil Kumar Kapoor
(CFO & Whole-time Director)
DIN: 05322540

Megha Bansal
(Company Secretary)
Mem. No.:A25883