

**Unaudited Consolidated Financial Results for the quarter and six months period ended September 30, 2020**

(Rs. In Lakhs)

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2020**

Sl.No.	Particulars	Consolidated					
		3 months ended		6 months ended		Year ended	
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>1</b>	<b>Income</b>						
	Revenue from operations	17,456.27	16,711.67	10,470.62	34,167.94	20,911.33	40,718.20
	Other Income	929.84	325.06	355.71	1,254.90	733.62	1,166.19
	<b>Total Income</b>	<b>18,386.11</b>	<b>17,036.73</b>	<b>10,826.33</b>	<b>35,422.84</b>	<b>21,644.95</b>	<b>41,884.39</b>
<b>2</b>	<b>Expenses:</b>						
	Cost of goods and services procured	9,169.32	8,733.85	3,159.94	17,903.17	6,090.25	13,671.67
	(Increase) / Decrease in inventories of procured goods	(119.75)	(28.89)	(19.68)	(148.64)	(40.24)	(31.11)
	Cost of services rendered	5,199.78	4,912.70	3,938.44	10,112.48	7,963.80	15,049.17
	Employee benefits expense (Refer note 3)	1,286.45	1,383.80	1,602.42	2,670.25	3,501.26	6,119.32
	Other expenses	1,280.79	948.09	1,398.85	2,228.88	2,637.63	5,216.64
	Depreciation and Amortization expense	540.32	508.77	451.86	1,049.09	896.08	2,061.67
	Finance costs	33.05	45.03	105.23	78.08	213.03	422.81
	<b>Total expenses</b>	<b>17,389.96</b>	<b>16,503.35</b>	<b>10,637.06</b>	<b>33,893.31</b>	<b>21,261.81</b>	<b>42,510.17</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax</b>	<b>996.15</b>	<b>533.38</b>	<b>189.27</b>	<b>1,529.53</b>	<b>383.14</b>	<b>(625.78)</b>
<b>4</b>	<b>Share in Profit/ (Loss) of Associates and Joint Venture</b>	<b>(5.80)</b>	<b>(53.51)</b>	<b>(43.56)</b>	<b>(59.31)</b>	<b>(56.05)</b>	<b>(88.87)</b>
<b>5</b>	<b>Exceptional items</b>						
	Settlement of old Excise & Service tax Cases	-	-	-	-	-	182.34
	Provision for diminution in the value of non current investments	-	-	-	-	-	1,333.23
	Provision for doubtful debts and loans and advances	-	-	-	-	-	4,447.61
	Impairment of Goodwill	149.48	-	-	149.48	-	-
	De Recognition of related Loan Liability	-	-	-	-	-	(1,343.88)
<b>6</b>	<b>Profit / (Loss) before tax</b>	<b>840.87</b>	<b>479.87</b>	<b>145.71</b>	<b>1,320.74</b>	<b>327.09</b>	<b>(5,333.95)</b>
<b>7</b>	<b>Tax expense:</b>	<b>193.49</b>	<b>293.82</b>	<b>5.47</b>	<b>487.31</b>	<b>96.22</b>	<b>197.73</b>
	(1) Current tax	131.13	205.04	189.40	336.17	347.53	532.20
	(2) Deferred tax	22.32	68.06	(123.75)	90.38	(254.11)	(477.57)
	(3) Income tax adjustments for earlier years	40.04	20.72	(60.17)	60.76	2.80	143.10
<b>8</b>	<b>Profit/(Loss) after tax</b>	<b>647.38</b>	<b>186.05</b>	<b>140.24</b>	<b>833.43</b>	<b>230.87</b>	<b>(5,531.68)</b>
<b>9</b>	<b>Profit / (Loss) before tax from Discontinued Operations</b>	<b>(3.67)</b>	<b>5.28</b>	<b>(13.87)</b>	<b>1.61</b>	<b>(1.05)</b>	<b>(39.34)</b>
<b>10</b>	<b>Tax expenses from Discontinued Operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11</b>	<b>Profit/(Loss) after tax from Discontinued Operations</b>	<b>(3.67)</b>	<b>5.28</b>	<b>(13.87)</b>	<b>1.61</b>	<b>(1.05)</b>	<b>(39.34)</b>
<b>12</b>	<b>Profit/(Loss) after tax</b>	<b>643.71</b>	<b>191.33</b>	<b>126.37</b>	<b>835.04</b>	<b>229.82</b>	<b>(5,571.02)</b>
<b>13</b>	<b>Other Comprehensive Income from continuing operations</b>						
	Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(103.14)
	Items that will be reclassified to Profit or Loss	64.15	15.87	(4.83)	80.02	(22.75)	77.87
	Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	28.69
<b>14</b>	<b>Other Comprehensive Income from discontinued operations</b>						
	Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
<b>15</b>	<b>Total Comprehensive Income for the period/ year (Comprising Profit / (Loss) and Other Comprehensive Income for the period/ year)</b>	<b>707.86</b>	<b>207.20</b>	<b>121.54</b>	<b>915.06</b>	<b>207.07</b>	<b>(5,567.60)</b>
<b>16</b>	<b>Profit/ (Loss) for the period/year</b>	<b>643.71</b>	<b>191.33</b>	<b>126.37</b>	<b>835.04</b>	<b>229.82</b>	<b>(5,571.02)</b>
	Attributable to: Equity holders of the Parent	1,290.58	193.47	74.77	1,484.05	151.74	(4,928.49)
	Attributable to: Non-Controlling Interests	(646.87)	(2.14)	51.60	(649.01)	78.08	(642.53)
<b>17</b>	<b>Other comprehensive income for the period /year</b>	<b>64.15</b>	<b>15.87</b>	<b>(4.83)</b>	<b>80.03</b>	<b>(22.75)</b>	<b>3.42</b>
	Attributable to: Equity holders of the Parent	57.90	0.78	(4.66)	58.69	(17.07)	(31.04)
	Attributable to: Non-Controlling Interests	6.25	15.09	(0.17)	21.35	(5.68)	34.46
<b>18</b>	<b>Total comprehensive income for the period/year</b>	<b>707.86</b>	<b>207.20</b>	<b>121.54</b>	<b>915.06</b>	<b>207.07</b>	<b>(5,567.60)</b>
	Attributable to: Equity holders of the Parent	1,348.48	194.25	70.11	1,542.74	134.67	(4,959.53)
	Attributable to: Non-Controlling Interests	(640.62)	(12.95)	51.43	(627.67)	72.40	(608.07)
<b>19</b>	<b>Paid up Equity Share Capital (Face value of Rs.3/- each)</b>	<b>6,055.02</b>	<b>6,055.02</b>	<b>6,055.02</b>	<b>6,055.02</b>	<b>6,055.02</b>	<b>6,055.02</b>
<b>20</b>	<b>Other Equity</b>						<b>16,311.92</b>
<b>21</b>	<b>Earnings Per Share (in Rs.) (Continuing operations) (of Rs. 3/- each) (Not Annualized)</b>						
	(a) Basic	0.57	0.08	0.04	0.65	0.07	(2.15)
	(b) Diluted	0.57	0.08	0.04	0.65	0.07	(2.15)
<b>22</b>	<b>Earnings Per Share (in Rs.) (Discontinued operation) (of Rs. 3/- each) (Not Annualized)</b>						
	(a) Basic	(0.00)	0.00	(0.01)	0.00	(0.00)	(0.02)
	(b) Diluted	(0.00)	0.00	(0.01)	0.00	(0.00)	(0.02)
<b>23</b>	<b>Earnings Per Share (in Rs.) (of Rs. 3/- each) (Not Annualized)</b>						
	(a) Basic	0.57	0.08	0.03	0.65	0.07	(2.16)
	(b) Diluted	0.57	0.08	0.03	0.65	0.07	(2.16)

**SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES UNDER REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

(Rs. In Lakhs)

Sl.No.	Particulars	Consolidated					
		3 months ended			6 months ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
<b>1</b>	<b>Segment Revenue (Net):</b>						
	Digital Technology Services (DiGiSPICE)	3,756.37	3,540.80	4,367.79	7,297.17	9,094.73	15,694.72
	Financial Technology Services (Spice Money)	13,727.90	13,170.87	6,102.83	26,898.77	11,816.60	25,023.48
	Less : Intra Segment Revenue	(28.00)	-	-	(28.00)	-	-
	Revenue from Operations	17,456.27	16,711.67	10,470.62	34,167.94	20,911.33	40,718.20
<b>2</b>	<b>Segment Results -Profit/ (Loss) before tax and Interest:</b>						
<b>a</b>	Digital Technology Services (DiGiSPICE)	183.54	(145.97)	356.95	37.57	772.30	861.42
<b>b</b>	Financial Technology Services (Spice Money)	410.18	745.16	121.69	1,155.34	159.41	79.40
	Less: Finance costs	(33.05)	(45.03)	(105.23)	(78.08)	(213.03)	(422.81)
	Less : Other unallocable (expense) net of unallocable income	429.68	(74.29)	(227.70)	355.39	(391.59)	(1,232.66)
	Total Profit/ (Loss) before Tax	990.35	479.87	145.71	1,470.22	327.09	(714.65)
	Exceptional items	(149.48)	-	-	(149.48)	-	(4,619.30)
	Profit / (Loss) from Continuing Operations	840.87	479.87	145.71	1,320.74	327.09	(5,333.95)
	Profit/(Loss) from Discontinued Operation	(3.67)	5.28	(13.87)	1.61	(1.05)	(39.34)
	Profit/(Loss) before tax including Discontinued Operation	837.20	485.15	131.84	1,322.35	326.04	(5,373.29)
<b>3</b>	<b>Segment Assets:</b>						
	Digital Technology Services (DiGiSPICE)	12,223.86	12,105.41	17,147.55	12,223.86	17,147.55	11,790.66
	Financial Technology Services (Spice Money)	7,915.94	10,206.85	7,774.19	7,915.94	7,774.19	7,145.04
	Discontinued Operation	487.87	494.94	522.98	487.87	522.98	527.43
	Unallocated	27,832.25	24,551.05	26,101.16	27,832.25	26,101.16	22,337.60
	Total	48,459.92	47,358.25	51,545.88	48,459.92	51,545.88	41,800.73
<b>4</b>	<b>Segment Liabilities:</b>						
	Digital Technology Services (DiGiSPICE)	7,060.86	7,625.90	8,124.08	7,060.86	8,124.08	7,582.86
	Financial Technology Services (Spice Money)	12,615.02	12,168.67	6,293.29	12,615.02	6,293.29	6,952.77
	Discontinued Operation	389.60	372.01	642.73	389.60	642.73	356.58
	Unallocated	4,161.79	3,689.54	7,323.72	4,161.79	7,323.72	3,640.59
	Total	24,227.27	23,856.12	22,383.82	24,227.27	22,383.82	18,532.80

**Notes :**

The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 4th November 2020 and 5th November 2020.

- The results have been subjected to limited review by the statutory auditors. The financial results are in accordance with the Indian Accounting Standards ("IND AS") as prescribed under Section 133 of Companies Act, 2013 read with relevant rules made thereunder.
- The Consolidated Financial results for the quarter and six months ended on September 30, 2020 represents consolidated results of the Company, its Subsidiaries and Associates.
- Employee benefit expense for the current quarter includes Rs.29.44 Lakhs (Previous quarter - Rs. 20.52 Lakhs, previous year - Rs 53.85 Lakhs) being the provision for fair value of Options granted under Employee Stock Option Plans of the Company and a Subsidiary recognised in accordance with the provisions of IND AS 102.
- The paid up equity share capital of the Company is Rs. 6,837.06 Lakhs. However, taking a conservative interpretation of "Ind AS 32", the paid up equity share capital had been reduced by Rs. 782.04 Lakhs (30 June 2020 - Rs. 782.04 Lakhs) being the face value of 26,067,843 (30 June 2020 - 26,067,843) equity shares of Rs. 3/- each held by two trusts viz. Independent Non Promoter Trust and Independent Non Promoter (Spice Employee Benefit) Trust.
- The Group has considered and made an estimate of the possible effects that may result from COVID-19 in the preparation of these consolidated financial results including the recoverability of carrying amounts of financial and non-financial assets. The Group has an adequate liquidity to discharge its obligations. However, the actual impact of COVID-19 on the Group's financial results may differ from that estimated and the Group will continue to closely monitor any material changes to future economic conditions.
- Current year tax expense includes provisions for current income taxes and taxes paid in foreign.
- The Group has sold the entire 49% stake in its associate company, Ziiki Media SA (Pty) Ltd. (formerly Spice Digital South Africa (Pty) Ltd.) during the quarter ended 30 September 2020 and the gain arising out of this transaction of Rs 609.69 Lakhs, has been shown under 'other income' in the above results.
- During the quarter, the group has tested goodwill for impairment using the cash flow projections and provided the provision for impairment amounting to Rs 149.48 Lakhs on investment in Spice VAS Kenya Limited which is shown under 'exceptional items' in the above results
- Previous period's figures have been regrouped and/or recasted, wherever considered necessary to conform to the current period presentation.



Dated : November 05, 2020  
Place : Delhi

*Kavi*

By order of the Board  
DiGiSPICE Technologies  
Limited (formerly Spice Mobility  
Limited)

*Rohit Ahuja*  
Rohit Ahuja  
Executive Director

## Statement of Assets And Liabilities

(Rs. In Lakhs)

S.No.	Particulars	Consolidated	
		As at	As at
		30.09.2020 (Unaudited)	31.03.2020 (Audited)
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non Current assets</b>		
	(a) Property, plant and equipment	2,940.01	3,594.70
	(b) Capital work in progress	-	85.92
	(c) Right of Use Assets	475.72	505.75
	(d) Investment property	1,530.25	1,576.14
	(e) Goodwill	5,011.87	5,152.05
	(f) Other intangible assets	1,388.49	1,582.03
	(g) Intangible assets under development	196.87	273.57
	(h) Investment in an associates and a joint venture	52.58	592.77
	(i) Financial assets		
	(i) Investments	5.00	5.00
	(ii) Loans	389.14	388.33
	(iii) Other financial assets	18.21	13.17
	(j) Deferred tax assets	2,783.76	2,874.37
	(k) Other non current assets	183.10	71.79
	(l) Non current tax assets	5,944.43	5,890.01
	<b>Total Non-Current Assets</b>	<b>20,919.43</b>	<b>22,605.60</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	292.99	62.45
	(b) Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	4,338.29	4,633.99
	(iii) Cash and cash equivalent	6,700.54	4,942.54
	(iv) Bank balance other than (iii) above	11,037.09	3,239.50
	(v) Loans	47.94	21.18
	(vi) Other financial assets	3,392.81	3,782.46
	(c) Current Tax assets (Net)	27.07	633.28
	(d) Other current assets	1,215.89	1,352.30
	(e) Assets of a discontinued business	487.87	527.43
	<b>Total Current Assets</b>	<b>27,540.49</b>	<b>19,195.13</b>
	<b>Total Assets</b>	<b>48,459.92</b>	<b>41,800.73</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	6,055.02	6,055.02
	(b) Other equity	17,904.62	16,311.92
	Equity attributable to holders of the parent	23,959.64	22,366.94
	Non controlling interests	273.01	900.99
	<b>Total Equity</b>	<b>24,232.65</b>	<b>23,267.93</b>
<b>2</b>	<b>Non Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowing	-	-
	(ii) Lease liability	36.18	64.92
	(iii) Other financial liabilities	100.61	68.46
	(b) Provisions	743.01	813.91
	(c) Other liabilities	20.87	20.25
	<b>Total Non-Current Liabilities</b>	<b>900.67</b>	<b>967.54</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowing	2,929.89	2,516.55
	(ii) Trade and other payables		
	- total outstanding dues of micro and small enterprises	6.94	18.58
	- total outstanding dues of creditors other than micro and small enterprises	7,385.62	6,810.75
	(iii) Lease liability	58.91	58.91
	(iv) Other financial liabilities	809.78	772.22
	(b) Other liabilities	105.85	6,415.54
	(c) Provisions	578.33	117.99
	(d) Current tax liabilities (Net)	11,061.68	498.14
	(e) Liabilities of a discontinued business	389.60	356.58
	<b>Total Current Liabilities</b>	<b>23,326.60</b>	<b>17,565.26</b>
	<b>Total EQUITY AND LIABILITIES</b>	<b>48,459.92</b>	<b>41,800.73</b>



**DiGiSPICE Technologies Limited (Formerly known as Spice Mobility Limited)**  
**Consolidated Cash flows statement for the period ended 30 September 2020**

(Rs. In Lakhs)

	For the six months ended September 30, 2020 (Unaudited)	For the six months ended September 30, 2019 (Unaudited)
<b>CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES</b>		
Profit/(loss) before tax from continuing operations	1,320.74	327.07
Profit/(loss) before tax from discontinued operations	1.61	(1.05)
Profit/(Loss) before tax	<u>1,322.35</u>	<u>326.02</u>
Adjustments for :		
Exceptional items		
Impairment of goodwill of subsidiary	149.48	-
Net Loss on foreign currency transactions and translations	53.23	52.77
Share of loss of associates and a joint venture	59.31	56.05
Depreciation and amortisation expense	1,049.09	896.08
(Profit)/Loss on disposal of plant, property and equipment's (net)	1.16	(19.98)
Interest income	(372.65)	(518.69)
Profit on sales of Investment	(609.69)	-
Rental Income on investment property net of directly attributable expense	46.58	(10.08)
Net loss/(gain) on sale of current investments in mutual fund units	-	1.21
Unclaimed balances written back (net)	(112.75)	(25.99)
Interest expense	78.08	213.03
Employee ESOP Compensation	49.96	92.66
Provision for Impaired Credit (net)	-	178.61
Provision for Loss Allowances	199.69	-
Irrecoverable balances written off	-	(0.06)
<b>Operating profit/(loss) before working capital changes</b>	<u><b>1,913.83</b></u>	<u><b>1,241.63</b></u>
<b>Movements in working capital:</b>		
(Increase)/Decrease in inventories	(230.54)	(40.25)
(increase)/Decrease in trade receivables	96.01	952.15
(Increase)/Decrease in other receivables	511.27	1,814.14
Increase/(Decrease) in trade payables	724.06	(127.81)
Increase in other payable	4,716.46	(1,235.21)
(Decrease) in provisions	(83.04)	(18.94)
<b>Cash (used in)/from operations</b>	<u><b>7,648.06</b></u>	<u><b>2,585.71</b></u>
Direct taxes paid (net of refunds)	357.91	(122.53)
<b>Net cash (used in) operating activities (A)</b>	<u><b>8,005.96</b></u>	<u><b>2,463.18</b></u>
<b>CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES</b>		
Purchase of plant, property and equipment's and Intangible assets (including capital work in progress and capital advances)	(58.58)	(749.27)
Proceeds from disposal of plant, property and equipment's and intangible assets	95.09	18.81
Loans repaid by bodies corporate	-	65.06
Proceeds from sale of investment in an associate company	1,090.57	-
Sale of current investments	-	238.09
Interest received	165.26	518.69
Rental income	(46.58)	10.08
Movement in Fixed deposits	(7,802.63)	(1,168.85)
<b>Net cash (used in)/from investing activities (B)</b>	<u><b>(6,556.87)</b></u>	<u><b>(1,067.39)</b></u>
<b>CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>		
Proceeds/(repayment) from current borrowings (net)	(7.49)	8.63
Repayment of Lease Liability	(28.74)	-
Interest paid	(78.08)	(213.03)
<b>Net cash from/(used in) financing activities (C)</b>	<u><b>(114.31)</b></u>	<u><b>(204.40)</b></u>
Net Increase/(decrease) in cash and cash equivalents (A + B + C)	1,334.79	1,191.39
Cash and cash equivalents at the beginning of the period	3,405.32	1,106.52
<b>Cash and cash equivalents at the end of the year/period</b>	<u><b>4,740.11</b></u>	<u><b>2,297.91</b></u>



## Independent Auditor's Review Report on Quarterly and Half-yearly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To Board of Directors of DiGispice Technologies Limited (formerly known as Spice Mobility Limited)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of DiGispice Technologies Limited (formerly known as Spice Mobility Limited) ("the Parent") and its subsidiaries as mentioned in Annexure A (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive income of its associates for the quarter and half year ended September 30, 2020, ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the entities as mentioned in **Annexure A**.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of review reports of other auditor referred in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial results of a subsidiary included in the consolidated unaudited financial results; whose interim financial results reflect total assets of Rs. 1701 Lakhs as at September 30, 2020, revenue from operation of Rs. nil and Rs. nil, net profit after tax of Rs. 52 Lakhs and Rs. 112 Lakhs and total comprehensive income of Rs. 52 Lakhs and Rs. 112 Lakhs for the quarter and half year ended September 30, 2020 respectively and net cash inflows of Rs. 7 Lakhs for the half year ended September 30, 2020 as considered in the consolidated unaudited financial results. This interim financial result was reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on report of the other auditor and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The consolidated unaudited financial results include the interim financial results of twenty-one subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets Rs. 6774 Lakhs as at September 30, 2020 and total revenue from operation of Rs. 835 Lakhs and Rs. 1,640 Lakhs, total net profit after tax of Rs.225 Lakhs and Rs. 201 Lakhs and total comprehensive income of Rs. 277 Lakhs and Rs. 270 Lakhs for the quarter and half year ended September 30, 2020 respectively, and net cash inflows of Rs. 1248 Lakhs for the half year ended September 30, 2020 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax and total comprehensive income of Rs. (6) Lakhs and Rs. (59) Lakhs for the quarter and half year ended September 30, 2020 as considered in the consolidated unaudited financial results, in respect of three associates, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For Singhi & Co,  
Chartered Accountants

Firm Registration No. 302049E



Bimal Kumar Sipani  
Partner

Membership No. 088926

UDIN:- 20088926AAAAMJ3645

Place: Noida (Delhi NCR)

Date: November 05, 2020

## Annexure-A

### List of Subsidiaries and Associates included in financial result for quarter and half year ended September 30, 2020 (DiGispice Technologies Limited):

S. No.	Name of Entity	Relationship
1	S Global Services Pte limited	Subsidiary
2	Beoworld SDN BHD	Subsidiary
3	S Mobility Pte Limited	Subsidiary
4	Spice VAS (Africa) Pte Limited	Subsidiary
5	Digispice Nigeria Limited (Formerly known as Spice Digital Nigeria Limited)	Subsidiary
6	Spice VAS Kenya Limited	Subsidiary
7	Digispice Uganda Limited (Formerly known as Spice VAS Uganda Limited)	Subsidiary
8	Digispice Ghana Limited (Formerly known as Spice VAS Ghana Limited)	Subsidiary
9	Digispice Zambia Limited (Formerly known as Spice VAS Zambia Limited)	Subsidiary
10	Digispice Tanzania Limited (Formerly known as Spice VAS Tanzania Limited)	Subsidiary
11	Spice VAS RDC Limited	Subsidiary
12	Hindustan Retail Private Limited	Subsidiary
13	Kimaan Exports Private Limited	Subsidiary
14	S Mobility(HK) Limited	Subsidiary
15	Spice Digital Bangladesh Limited	Subsidiary
16	New Spice Sales & Solutions Limited	Subsidiary
17	Cellucom Retail India Private Limited	Subsidiary
18	PT Spice Digital Indonesia	Subsidiary
19	Omnia Pte Limited	Subsidiary
20	Spice Digital FZCO	Subsidiary
21	Spice Money Limited (Formerly known as Spice Digital Limited)	Subsidiary
22	Fast Track IT Solutions Limited	Subsidiary
23	Digispice Nepal Private Limited	Subsidiary
24	Creative Function apps Labs private limited	Associate
25	Ziiki Media SA (Pty) Limited (formerly known as Spice Digital South Africa (Pty) Limited) (Ceased to be an Associate w.e.f July 01, 2020)	Associate
26	Sunstone Learning Private Limited	Associate



(Rs. In Lakhs)

Sl.No.	Particulars	Standalone					
		3 months ended			6 months ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	Revenue from operations	3,103.99	2,988.85	3,226.54	6,092.84	6,998.02	12,129.93
	Other Income	337.25	296.20	206.52	633.44	491.67	1,067.25
	<b>Total Income</b>	<b>3,441.24</b>	<b>3,285.05</b>	<b>3,433.06</b>	<b>6,726.28</b>	<b>7,489.69</b>	<b>13,197.18</b>
<b>2</b>	<b>Expenses:</b>						
	Cost of goods and services procured	163.17	-	-	163.17	-	146.90
	(Increase) / Decrease in inventories of procured goods	-	-	-	-	-	-
	Cost of services rendered	2,194.98	2,150.64	1,945.66	4,345.62	4,193.61	7,138.22
	Employee benefits expense (Refer note 2)	509.09	765.29	947.24	1,274.38	1,982.21	3,486.10
	Other expenses	382.25	411.22	734.25	793.47	1,319.92	2,534.63
	Depreciation and Amortization expense	125.66	188.27	201.68	313.93	419.66	918.30
	Finance costs	26.95	36.48	69.74	63.43	127.95	249.27
	<b>Total expenses</b>	<b>3,402.10</b>	<b>3,551.90</b>	<b>3,898.57</b>	<b>6,954.00</b>	<b>8,043.35</b>	<b>14,473.42</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax</b>	<b>39.14</b>	<b>(266.85)</b>	<b>(465.51)</b>	<b>(227.72)</b>	<b>(553.66)</b>	<b>(1,276.24)</b>
<b>4</b>	<b>Exceptional items</b>						
	- Provision made/(reversed) for doubtful loans, debts and advances of subsidiary Companies	-	-	-	-	-	913.62
	-Settlement of old Excise & Service tax Cases	-	-	-	-	-	182.34
	- Provision made/(reversed) for impairment in the value of long term investments	47.42	-	-	47.42	-	5,000.64
	- Provision made/(reversed) for doubtful loans and debts and advances	-	-	-	-	-	690.09
<b>5</b>	<b>Profit / (Loss) before tax</b>	<b>(8.28)</b>	<b>(266.85)</b>	<b>(465.51)</b>	<b>(275.14)</b>	<b>(553.66)</b>	<b>(8,062.93)</b>
<b>6</b>	<b>Tax expense:</b>	<b>12.31</b>	<b>20.72</b>	<b>(57.16)</b>	<b>33.03</b>	<b>(67.31)</b>	<b>(184.01)</b>
	(1) Current tax	12.31	-	58.24	12.31	86.72	189.35
	(2) Deferred tax	-	-	(115.40)	-	(154.03)	(373.36)
	(3) Income tax adjustments for earlier years	-	20.72	-	20.72	-	-
<b>7</b>	<b>Profit/(Loss) after tax</b>	<b>(20.59)</b>	<b>(287.57)</b>	<b>(408.35)</b>	<b>(308.17)</b>	<b>(486.35)</b>	<b>(7,878.92)</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(38.51)
	Items that will be reclassified to Profit or Loss	-	-	-	-	-	10.71
	Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
<b>9</b>	<b>Total Comprehensive Income for the period/ year (Comprising Profit / (Loss) and Other Comprehensive Income for the period/ year)</b>	<b>(20.59)</b>	<b>(287.57)</b>	<b>(408.35)</b>	<b>(308.17)</b>	<b>(486.35)</b>	<b>(7,906.72)</b>
<b>10</b>	<b>Paid up Equity Share Capital (Face value of Rs. 3/- each)</b>	<b>6,055.02</b>	<b>6,055.02</b>	<b>6,055.02</b>	<b>6,055.02</b>	<b>6,055.02</b>	<b>6,055.02</b>
<b>11</b>	<b>Other Equity</b>						<b>16,176.89</b>
<b>12</b>	<b>Earnings Per Share (in Rs.) (of Rs. 3/- each) (Not Annualized)</b>						
	(a) Basic	(0.01)	(0.13)	(0.18)	(0.14)	(0.21)	(3.46)
	(b) Diluted	(0.01)	(0.13)	(0.18)	(0.14)	(0.21)	(3.46)

**Notes :**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on November 04, 2020 and November 05, 2020 respectively. The results have been subjected to limited review by the statutory auditors. The financial results are in accordance with the Indian Accounting Standards ("IND AS") as prescribed under Section 133 of Companies Act, 2013 read with relevant rules made thereunder.
- Employee benefit expense for the current quarter includes Rs. Nil ( Previous quarter- Rs. Nil ,previous year- Rs. 26.94 Lakhs) being the provision for fair value of Options granted under Employee Stock Option Plan-2018 of the Company recognised in accordance with the provisions of IND AS 102.
- The Company's business activities fall within a single operating segment viz. " Digital Technology Services (Digi Spice)" and accordingly, the disclosure requirement of Indian Accounting Standard (Ind AS-108) 'Operating Segments ' prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder is not applicable.
- The paid up equity share capital of the Company is Rs. 6,837.06 Lakhs. However, taking a conservative interpretation of "Ind AS 32", the paid up equity share capital had been reduced by Rs. 782.04 Lakhs (31 Mar 2020 - Rs. 782.04 Lakhs) being the face value of 26,067,843 (31 Mar 2020 - 26,067,843) equity shares of Rs. 3/- each held by two trusts viz. Independent Non Promoter Trust and Independent Non Promoter (Spice Employee Benefit) Trust .  
  
The Company has considered and made an estimate of the possible effects that may result from COVID-19 in the preparation of these Standalone financial results including the recoverability of carrying amounts of financial and non -financial assets. The Company has an adequate liquidity to discharge its obligations. However, the actual impact of COVID-19 on the Company's financial results may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions.
- Exceptional items include the Impairment provision of Rs 47.42 lakhs related to Investments in an associate being the difference in carrying amount and recoverable value.
- Current year Tax expense includes taxes paid in foreign.
- Previous period's figures have been regrouped and/or recasted, wherever considered necessary to conform to the current period presentation.

By order of the Board

DIGISPICE Technologies Limited  
(formerly Spice Mobility Limited)

Rohit Ahuja  
Executive Director

Dated: November 05, 2020  
Place: Delhi



*Rohit Ahuja*



## Statement of Assets And Liabilities

(Rs. In Lakhs)

S.No.	Particulars	Standalone	
		As at	As at
		30.09.2020 (Unaudited)	31.03.2020 (Audited)
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non Current assets</b>		
	(a) Property, plant and equipment	855.09	1,055.83
	(b) Right of Use Assets	124.75	122.78
	(c) Investment property	1,530.25	1,576.15
	(d) Other intangible assets	479.64	531.25
	(e) Intangible assets under development	-	-
	(f) Financial assets		
	(i) Investments	8,281.86	8,329.28
	(ii) Loans	472.00	470.42
	(iii) Other financial assets	18.21	13.17
	(g) Deferred tax Assets	1,622.53	1,622.53
	(h) Other non current assets	180.40	68.31
	(i) Non current tax assets	4,576.55	4,378.23
	<b>Total Non-Current Assets</b>	<b>18,141.28</b>	<b>18,167.95</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	4,020.52	4,443.09
	(iii) Cash and cash equivalent	608.71	843.69
	(iv) Bank balance other than (iii) above	2,701.01	1,799.64
	(v) Loans	2,293.84	2,885.80
	(vi) Other financial assets	2,282.51	2,182.12
	(b) Other current assets	168.05	322.09
	<b>Total Current Assets</b>	<b>12,074.64</b>	<b>12,476.43</b>
	<b>Total Assets</b>	<b>30,215.92</b>	<b>30,644.38</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	6,055.02	6,055.02
	(b) Other equity	15,868.72	16,176.89
	<b>Total Equity</b>	<b>21,923.74</b>	<b>22,231.91</b>
<b>2</b>	<b>Non Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	-	-
	(ii) Other financial liabilities	100.61	68.46
	(b) Provisions	477.93	585.81
	(c) Other liabilities	-	-
	<b>Total Non-Current Liabilities</b>	<b>578.54</b>	<b>654.27</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,337.73	1,436.53
	(ii) Trade and other payables		
	- total outstanding dues of micro and small enterprises	6.94	18.58
	- total outstanding dues of creditors other than micro and small enterprises	5,569.14	5,469.00
	(iii) Other financial liabilities	457.21	522.29
	(b) Other liabilities	142.87	112.05
	(c) Provisions	199.75	199.75
	<b>Total Current Liabilities</b>	<b>7,713.64</b>	<b>7,758.20</b>
	<b>Total EQUITY AND LIABILITIES</b>	<b>30,215.92</b>	<b>30,644.38</b>



**DiGiSPICE Technologies Limited (formerly Spice Mobility Limited)**
**Standalone Statement of Cash Flows :**

	(Rs. In Lakhs)	
	For the Six Months ended September 30, 2020	For the Six Months ended September 30, 2019
	(Unaudited)	(Unaudited)
<b>CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	(275.14)	(553.66)
Adjustments for :		
Exceptional items		
Fair value loss in the value of non current investments	47.42	-
Depreciation and amortisation expense	313.93	419.66
(Profit)/Loss on disposal of property, plant and equipment (net)	1.16	(18.81)
Employee ESOP Compensation	-	90.62
Interest income	(296.79)	(281.13)
Net gain on sale of non-current investments in mutual fund units	-	1.21
Unclaimed balances/Provisions written back (net)	(112.75)	(25.99)
Rental Income/(Expense) on investment property	(46.57)	(10.08)
Interest expense	63.43	127.95
Provision for doubtful debts (net)	(140.88)	99.55
<b>Operating (loss) before working capital changes</b>	<b>(446.19)</b>	<b>(150.67)</b>
<b>Movements in working capital:</b>		
(Increase)/Decrease in trade receivables	563.45	725.75
(Increase)/Decrease in other receivables	95.40	(355.98)
(Decrease) in trade payables	139.14	135.25
Increase/(Decrease) in other payable	(7.18)	(219.86)
(Decrease) in current provisions	(45.39)	(25.42)
<b>Cash (used in) operations</b>	<b>299.23</b>	<b>109.07</b>
Direct taxes paid (net of refunds)	(231.35)	(578.06)
<b>Net cash (used in) operating activities (A)</b>	<b>67.87</b>	<b>(468.99)</b>
<b>CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(9.06)	(103.11)
Purchase of intangible assets (Including intangible assets under development)	(3.75)	(39.22)
Proceeds from disposal of property, plant and equipment	(1.16)	18.81
Purchase of current- investments	-	238.09
Proceeds from sale of non-current investments	-	(0.06)
Proceeds from sale of investment in an associate company	(0.00)	(0.00)
Loans repaid by bodies corporate	-	65.06
Change in money receivable from subsidiary company	586.48	953.37
Rental Income/(Expense) on investment property	46.57	10.08
Interest received	146.74	283.85
Dividend Income	-	535.76
Movement in Fixed Deposits	(906.42)	(796.76)
<b>Net cash from investing activities (B)</b>	<b>(140.60)</b>	<b>1,165.86</b>
<b>CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>		
Proceeds/(repayment) from current borrowings (net)	72.90	56.27
Interest paid	(63.43)	(127.95)
<b>Net cash from financing activities (C)</b>	<b>9.47</b>	<b>(71.68)</b>
Net Increase/(decrease) in cash and cash equivalents (A + B + C)	(63.25)	625.19
Cash and cash equivalents at the beginning of the period	303.69	742.74
<b>Cash and cash equivalents at the end of the year/period</b>	<b>240.44</b>	<b>1,367.93</b>



## **Independent Auditor's Review Report on Quarterly and Half-yearly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended**

To the Board of Directors of DiGispice Technologies Limited (formerly known as Spice Mobility Limited)

We have reviewed the accompanying Statement of unaudited standalone financial results ("Statement") of DiGispice Technologies Limited (formerly known as Spice Mobility Limited) ('the Company') for the quarter and half year ended September 30, 2020. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in all material respects in accordance with the applicable Indian accounting standards (Ind AS) and other recognized accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Noida- (Delhi NCR)  
Date: November 05, 2020



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

  
Bimal Kumar Sipani  
Partner  
Membership No. 088926  
UDIN:- 20088926AAAAMI4378