

(Rs. In Lakhs)

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020						
Sl.No.	Particulars	Consolidated				
		3 months ended		Year ended		
		31.03.2020 (Audited) Refer Note 8	31.12.2019 (Unaudited)	31.03.2019 (Audited) Refer Note 8	31.03.2020 (Audited)	31.03.2019 (Audited)
<b>1</b>	<b>Income</b>					
	Revenue from services	10,397.24	9,409.63	11,251.06	40,718.20	37,668.39
	Other Income	246.75	185.82	781.22	1,166.19	1,836.65
	<b>Total Income</b>	<b>10,643.99</b>	<b>9,595.45</b>	<b>12,032.28</b>	<b>41,884.39</b>	<b>39,505.04</b>
<b>2</b>	<b>Expenses:</b>					
	Cost of goods and services procured	4,557.51	3,023.91	3,530.11	13,671.67	8,151.39
	(Increase) / Decrease in inventories of procured goods	17.65	(8.52)	17.72	(31.11)	(25.81)
	Cost of services rendered	3,574.29	3,511.08	3,267.90	15,049.17	12,271.60
	Employee benefits expense (Refer note 3)	1,136.14	1,481.92	2,237.51	6,119.32	8,600.57
	Other expenses	1,291.12	1,287.89	1,845.94	5,216.64	7,127.56
	Depreciation and Amortization expense	655.57	510.02	441.31	2,061.67	1,797.07
	Finance costs	91.44	118.34	81.76	422.81	262.15
	<b>Total expenses</b>	<b>11,323.72</b>	<b>9,924.64</b>	<b>11,422.25</b>	<b>42,510.17</b>	<b>38,184.53</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax</b>	<b>(679.73)</b>	<b>(329.19)</b>	<b>610.03</b>	<b>(625.78)</b>	<b>1,320.51</b>
<b>4</b>	<b>Share in Profit/ (Loss ) of Associates and Joint Venture</b>	<b>(46.00)</b>	<b>13.18</b>	<b>(72.41)</b>	<b>(88.87)</b>	<b>(116.55)</b>
<b>5</b>	<b>Exceptional items</b>					
	Gain on sale of a subsidiary	-	-	-	-	(0.09)
	Settlement of old Excise & Service tax Cases	-	182.34	-	182.34	-
	Provision for diminution in the value of non current investments	1,333.23	-	-	1,333.23	-
	Provision for doubtful debts and loans and advances	4,447.61	-	-	4,447.61	-
	De Recognition of related Loan Liability	(1,343.88)	-	-	(1,343.88)	-
<b>6</b>	<b>Profit /(Loss) before tax</b>	<b>(5,162.69)</b>	<b>(498.35)</b>	<b>537.62</b>	<b>(5,333.95)</b>	<b>1,204.05</b>
<b>7</b>	<b>Tax expense:</b>	<b>35.85</b>	<b>65.66</b>	<b>(271.88)</b>	<b>197.73</b>	<b>286.76</b>
<b>8</b>	<b>Profit /(Loss) for the year from Continuing Operations</b>	<b>(5,198.54)</b>	<b>(564.01)</b>	<b>809.50</b>	<b>(5,531.68)</b>	<b>917.29</b>
<b>9</b>	<b>Profit /(Loss) before tax from Discontinued Operations</b>	<b>(21.50)</b>	<b>(16.79)</b>	<b>(12.77)</b>	<b>(39.34)</b>	<b>(9.15)</b>
<b>10</b>	<b>Tax expenses from Discontinued Operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11</b>	<b>Profit/(Loss) after tax from Discontinued Operations</b>	<b>(21.50)</b>	<b>(16.79)</b>	<b>(12.77)</b>	<b>(39.34)</b>	<b>(9.15)</b>
<b>12</b>	<b>Profit/(Loss) after tax</b>	<b>(5,220.04)</b>	<b>(580.80)</b>	<b>796.73</b>	<b>(5,571.02)</b>	<b>908.14</b>
<b>13</b>	<b>Other Comprehensive Income from continuing operations</b>					
	Items that will not be reclassified to Profit or Loss	(103.14)	-	(6.93)	(103.14)	(6.93)
	Items that will be reclassified to Profit or Loss	(71.81)	172.44	(4.57)	77.87	88.58
	Income Tax relating to items that will not be reclassified to Profit or Loss	28.69	-	1.68	28.69	1.68
<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>(5,366.30)</b>	<b>(408.36)</b>	<b>786.91</b>	<b>(5,567.60)</b>	<b>991.47</b>
<b>16</b>	<b>Profit/( Loss) for the year</b>	<b>(5,220.04)</b>	<b>(580.80)</b>	<b>796.73</b>	<b>(5,571.02)</b>	<b>908.14</b>
	Attributable to: Equity holders of the Parent	(4,514.58)	(565.66)	753.64	(4,928.49)	605.59
	Attributable to: Non-Controlling Interests	(705.47)	(15.14)	43.09	(642.53)	302.55
<b>17</b>	<b>Total comprehensive income for the year</b>	<b>(5,366.30)</b>	<b>(408.36)</b>	<b>786.91</b>	<b>(5,567.60)</b>	<b>991.47</b>
	Attributable to: Equity holders of the Parent	(4,649.16)	(445.03)	743.01	(4,959.53)	683.35
	Attributable to: Non-Controlling Interests	(717.14)	(36.67)	43.89	(608.07)	308.12
<b>18</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>6,054.90</b>	<b>6,055.02</b>	<b>6,054.90</b>
<b>19</b>	<b>Other Equity</b>				<b>16,311.92</b>	<b>22,417.14</b>
<b>20</b>	<b>Earnings Per Share (in Rs.) (Continuing operations) (of Rs. 3/- each) (Not Annualized)</b>					
	(a) Basic	(1.97)	(0.24)	0.34	(2.15)	0.27
	(b) Diluted	(1.97)	(0.24)	0.34	(2.15)	0.27
<b>21</b>	<b>Earnings Per Share (in Rs.) (Discontinued operation) (of Rs. 3/- each) (Not Annualized)</b>					
	(a) Basic	(0.01)	(0.01)	(0.01)	(0.02)	(0.00)
	(b) Diluted	(0.01)	(0.01)	(0.01)	(0.02)	(0.00)
<b>22</b>	<b>Earnings Per Share (in Rs.) (of Rs. 3/- each) (Not Annualized)</b>					
	(a) Basic	(1.98)	(0.25)	0.33	(2.16)	0.27
	(b) Diluted	(1.98)	(0.25)	0.33	(2.16)	0.27

**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			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited) Refer Note 8	(Unaudited)	(Audited) Refer Note 8	(Audited)	(Audited)	
<b>1</b>	<b>Segment Revenue (Net):</b>					
	Digital Technology Services (DiGiSPICE)	3,056.11	3,543.88	6,310.38	15,694.72	23,749.27
	Financial Technology Services (Spice Money)	7,341.13	5,865.75	4,942.04	25,023.48	14,006.42
	Less : Intra Segment Revenue		-	(1.36)	-	(87.30)
	Revenue from Operations	<b>10,397.24</b>	<b>9,409.63</b>	<b>11,251.06</b>	<b>40,718.20</b>	<b>37,668.39</b>
<b>2</b>	<b>Segment Results -Profit/ (Loss) before tax and Interest:</b>					
<b>a</b>	Digital Technology Services (DiGiSPICE)	(89.45)	178.57	564.26	861.42	2,382.08
<b>b</b>	Financial Technology Services (Spice Money)	(71.48)	(8.53)	20.59	79.40	(629.01)
	Less: Finance costs	(91.44)	(118.34)	(81.76)	(422.81)	(262.15)
	Less : Other unallocable (expense) net of unallocable income	(473.35)	(367.71)	34.53	(1,232.66)	(286.87)
	Total Profit/ (Loss) before Tax	<b>(725.72)</b>	<b>(316.01)</b>	<b>537.62</b>	<b>(714.65)</b>	<b>1,204.05</b>
	Exceptional items	(4,436.97)	(182.34)	-	(4,619.30)	-
	Profit / (Loss) from Continuing Operations	<b>(5,162.69)</b>	<b>(498.35)</b>	<b>537.62</b>	<b>(5,333.95)</b>	<b>917.29</b>
	Profit/(Loss) from Discontinued Operation	(21.50)	(16.79)	(12.77)	(39.34)	(9.15)
	Profit/(Loss) before tax including Discontinued Operation	<b>(5,184.19)</b>	<b>(515.14)</b>	<b>524.85</b>	<b>(5,373.29)</b>	<b>908.14</b>
<b>3</b>	<b>Segment Assets:</b>					
	Digital Technology Services (DiGiSPICE)	11,790.66	17,193.41	18,919.18	11,790.66	18,919.18
	Financial Technology Services (Spice Money)	7,145.04	8,340.74	10,017.28	7,145.04	10,017.28
	Discontinued Operation	527.43	536.67	519.81	527.43	519.81
	Unallocated	22,337.60	23,941.11	23,403.34	22,337.60	23,403.34
	<b>Total</b>	<b>41,800.73</b>	<b>50,011.93</b>	<b>52,859.61</b>	<b>41,800.73</b>	<b>52,859.61</b>
<b>4</b>	<b>Segment Liabilities:</b>					
	Digital Technology Services (DiGiSPICE)	7,582.86	8,184.14	8,927.75	7,582.86	8,927.75
	Financial Technology Services (Spice Money)	6,952.77	6,681.92	6,596.18	6,952.77	6,596.18
	Discontinued Operation	356.58	360.27	659.23	356.58	659.23
	Unallocated	3,640.59	5,977.68	6,698.98	3,640.59	6,698.98
	<b>Total</b>	<b>18,532.80</b>	<b>21,204.00</b>	<b>22,882.14</b>	<b>18,532.80</b>	<b>22,882.14</b>

**Notes :**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 25th June 2020 and 26th June 2020 respectively. The results have been subjected to audit 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 year ended on March 31, 2020 represents consolidated results of the Company, its Subsidiaries, Joint Venture and Associates.
- Employee benefit expense for the current quarter and for the year includes Rs. (113.10) Lakhs and INR 53.85 Lakhs (Previous quarter - Rs. 38.70 Lakhs, previous year - Rs 669.44 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.

a) The Exceptional items for the year amounting to Rs 182.34 lakhs comprises of settlement of old liabilities pertaining to central excise and service tax matter under the scheme Sabka Vishwas Legacy Dispute Resolution Scheme, 2019.

- b)The Company and its subsidiaries reviewed the entire portfolio of its receivables and its investments and, on a conservative basis, have made a provision of Rs 4,447.61 Lakhs, including Rs 3607.79 lakhs of receivable due from a customer under a long term contract the payment of which was linked to certain milestones and fund raise of the customer , impairment of Rs. 1333.23 Lakhs of investment (net of FCTR income of Rs 24.66 lakhs) and derecognition of loan liability of Rs.1343.88 Lakhs (net of FCTR loss of Rs 24.85 lakhs) in the quarter ended 31st March 2020. Since this provision has mainly arisen due to inordinate delays, business uncertainties and stress over cash-flows of our customers accelerated by the spread of Covid 19 pandemic all over the world, this has been shown as Exceptional item".

Except as disclosed above, the management believes that there may not be significant impact of Covid-19 pandemic on the financial position and performance of the Company, in the long-term. The Company estimates to recover the carrying amount of all its assets including receivables and loans in the ordinary course of business based on information available on current economic conditions. These estimates may change and be affected by the severity and duration of pandemic. The Company is continuously monitoring any material change in future economic conditions.

- Effective April 1, 2019, the Group adopted Ind AS 116 "Leases". applied to all lease contracts existing on April 1, 2019. The effect of this adoption is not material on the profit for the period and earnings per share.
- 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 Dec 2019 - Rs. 782.04 Lakhs) being the face value of 26,067,843 (31 Dec 2019 - 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 .
- Tax expense includes provisions for current income taxes, deferred taxes, foreign taxes and income tax adjustments for earlier years.
- The figures for the Quarter are the balance figures between audited figures for the full financial and published year to date figures up to the third quarter of the relevant financial year.
- 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 : 26-Jun-20  
Place : Delhi



## Statement of Assets And Liabilities

(Rs. In Lakhs)

S.No.	Particulars	Consolidated	
		As at	As at
		31.03.2020 (Audited)	31.03.2019 (Audited)
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non Current assets</b>		
	(a) Property, plant and equipment	3,594.70	4,332.51
	(b) Capital work in progress	85.92	130.01
	(c) Right of Use Assets	505.75	
	(d) Investment property	1,576.14	1,676.53
	(e) Goodwill	5,152.05	5,139.03
	(f) Other intangible assets	1,582.03	1,528.50
	(g) Intangible assets under development	273.57	251.33
	(h) Investment in an associates and a joint venture	592.77	665.13
	(i) Financial assets		
	(i) Investments	5.00	1,323.31
	(ii) Loans	388.33	421.58
	(iii) Other financial assets	13.17	55.15
	(j) Deferred tax assets	2,874.37	2,368.11
	(k) Other non current assets	71.79	134.58
	(l) Non current tax assets	5,890.01	5,782.40
	<b>Total Non-Current Assets</b>	<b>22,605.60</b>	<b>23,808.17</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	62.45	31.34
	(b) Financial assets		
	(i) Investments	-	239.30
	(ii) Trade receivables	4,633.99	7,391.47
	(iii) Cash and cash equivalent	4,942.54	3,489.34
	(iv) Bank balance other than (iii) above	3,239.50	3,373.57
	(v) Loans	21.18	193.25
	(vi) Other financial assets	3,782.46	12,069.43
	(c) Current Tax assets (Net)	633.28	-
	(c) Other current assets	1,352.30	1,743.93
	(d) Assets of a discontinued business	527.43	519.81
	<b>Total Current Assets</b>	<b>19,195.13</b>	<b>29,051.44</b>
	<b>Total Assets</b>	<b>41,800.73</b>	<b>52,859.61</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	6,055.02	6,054.90
	(b) Other equity	16,311.92	22,417.14
	<b>Equity attributable to holders of the parent</b>	<b>22,366.94</b>	<b>28,472.04</b>
	Non controlling interests	900.99	1,505.44
	<b>Total Equity</b>	<b>23,267.93</b>	<b>29,977.47</b>
<b>2</b>	<b>Non Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowing	-	1,277.85
	(ii) Lease liability	64.92	
	(iii) Other financial liabilities	68.46	43.83
	(b) Provisions	813.91	679.10
	(c) Other liabilities	20.25	27.56
	<b>Total Non-Current Liabilities</b>	<b>967.54</b>	<b>2,028.34</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowing	2,516.55	4,454.19
	(ii) Trade and other payables		
	- total outstanding dues of micro and small enterprises	18.58	3.64
	- total outstanding dues of creditors other than micro and small enterprises	6,810.75	7,619.02
	(iii) Lease liability	58.91	
	(iii) Other financial liabilities	772.22	1,224.14
	(b) Other liabilities	6,415.54	6,329.21
	(c) Provisions	117.99	139.80
	(d) Current tax liabilities (Net)	498.14	424.57
	(e) Liabilities of a discontinued business	356.58	659.23
	<b>Total Current Liabilities</b>	<b>17,565.26</b>	<b>20,853.80</b>
	<b>Total EQUITY AND LIABILITIES</b>	<b>41,800.73</b>	<b>52,859.61</b>

(Amount in Rs. Lakhs)

	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES</b>		
Profit/(loss) before tax from continuing operations	(5,333.96)	1,204.07
Profit/(loss) before tax from discontinued operations	(39.34)	(9.15)
Profit/(Loss) before tax	<b>(5,373.30)</b>	<b>1,194.92</b>
Adjustments for :		
Exceptional items		
Provision for diminution in the value of non current investments	1,333.23	-
Provision for doubtful debts and loans and advances	4,447.61	-
De Recognition of related Loan Liability	(1,343.88)	-
Gain on sale of a subsidiary	-	(0.09)
Net Loss on foreign currency transactions and translations	(34.12)	145.45
Share of loss of associates and a joint venture	88.87	116.53
Depreciation and amortisation expense	2,061.67	1,797.07
(Profit)/Loss on disposal of plant, property and equipment's (net)	23.71	5.07
Interest income	(662.09)	(685.97)
Rental Income on investment property net of directly attributable expense	93.16	(20.15)
Fair value gain on financial instruments at fair value through profit or loss	-	(14.30)
Profit on sale of investment in an associates	-	(110.44)
Net loss/(gain) on sale of current investments in mutual fund units	1.21	1.93
Unclaimed balances written back (net)	(29.52)	(190.60)
Gain on Deemed Loss of Control recognised in statement of profit and	-	(561.09)
Interest expense	422.81	262.15
Employee ESOP Compensation	53.84	669.44
Provision for doubtful investments	0.50	152.88
Provision for Loss Allowances	112.10	209.96
Irrecoverable balances written off	115.61	468.25
<b>Operating profit/(loss) before working capital changes</b>	<b>1,311.41</b>	<b>3,441.01</b>
<b>Movements in working capital:</b>		
(Increase)/Decrease in inventories	(31.11)	(25.81)
(increase)/Decrease in trade receivables	1,229.48	(4,318.79)
(Increase)/Decrease in other receivables	5,791.78	(6,348.28)
Increase/(Decrease) in trade payables	(1,064.17)	2,660.47
Increase in other payable	(360.58)	3,467.25
(Decrease) in provisions	59.01	(537.98)
<b>Cash (used in)/from operations</b>	<b>6,935.82</b>	<b>(1,662.13)</b>
Direct taxes paid (net of refunds)	(1,190.31)	(1,685.42)
<b>Net cash (used in) operating activities</b>	<b>5,745.51</b>	<b>(3,347.55)</b>
<b>CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES</b>		
Purchase of plant, property and equipment's (including capital work in progress and capital advances)	(977.45)	(986.54)
Purchase/development of intangible assets (Including intangible assets under development)	(660.61)	(459.32)
Proceeds from disposal of plant, property and equipment's and intangible assets	80.11	150.94
Proceeds from sale of investment in an associate company	-	123.00
Sale of current investments	238.09	265.85
Purchase of current investments	-	(225.00)
Proceeds from sale of subsidiary	-	625.01
Receipt from Employee benefit trust against loan repayment	-	20.01
Interest received	509.79	689.35
Rental income	(93.16)	20.15
Fixed deposits refunded/(created) by banks (net)*	164.35	(352.35)
<b>Net cash (used in)/from investing activities</b>	<b>(738.88)</b>	<b>(128.90)</b>
<b>CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>		
Proceeds/(repayment) from current borrowings	(1,081.55)	325.03
Dividend Paid	(1,150.04)	-
Repayment of Lease Liability	(53.46)	-
Interest paid	(422.78)	(262.15)
<b>Net cash from/(used in) financing activities</b>	<b>(2,707.83)</b>	<b>62.88</b>
Net Increase/(decrease) in cash and cash equivalents (A + B + C)	2,298.80	(3,413.57)
Net cash acquired on acquisition/(disposal) of subsidiary	-	(269.64)
Cash and cash equivalents at the beginning of the year	1,106.52	4,789.73
<b>Cash and cash equivalents at the end of the year</b>	<b>3,405.32</b>	<b>1,106.52</b>

## Independent Auditor's Report on the Quarterly and Annual Audited Consolidated 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 Technology Limited (formerly known as Spice Mobility Limited)

### Report on the Audit of the Consolidated Financial Results

#### Opinion

We have audited the accompanying consolidated statement of quarterly and annual financial results of DiGispice Technology Limited ('the Holding Company') and its subsidiaries and associates (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associates for the quarter and year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement read with notes therein:

- i. includes the results of the subsidiaries and associates as given in the Annexure -1 to this report:
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard: and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income for the quarter ended March 31, 2020, net loss and other comprehensive income for the year ended March 31, 2020 and other financial information of the Company for the quarter and year ended March 31, 2020.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with

Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, respective board of directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of board of director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance of the holding company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matter

- a. The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
- b. The accompanying Statement includes the audited financial results and other financial information which we did not audit, in respect of:
  - Five foreign subsidiaries, whose financial statements include total assets of Rs. 2,796 Lakhs as at March 31, 2020, revenues from services of Rs. 646 Lakhs and Rs. 2,838 Lakhs, total net loss after tax of Rs. (151) Lakhs and net profit after tax Rs. (22) Lakhs, total comprehensive income of Rs. (151) Lakhs and Rs. (22) Lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 241 Lakhs for the year ended March 31, 2020, as considered in the Statement. These financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The company management has converted financial statements of such subsidiaries located outside India, from accounting principle generally accepted in their respective countries to accounting principle generally accepted in India. We have audited the conversion adjustment made by the Company's management. Our opinion in so far as it relates to the balance and affair of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustment prepared by the management of the Company and audited by us. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of the other auditors and procedures performed by us as stated in paragraph above.
  - One foreign subsidiary, whose financial statement include total assets of Rs. 461 Lakhs as at March 31, 2020, revenues from services of Rs. 70 Lakhs and Rs. 1129 Lakhs, total net loss after tax of Rs. (706) Lakhs and net profit after tax Rs (656) Lakhs, total comprehensive Income of Rs. (706) Lakhs and total comprehensive income Rs. (656) Lakhs, for the quarter and the year ended on that date respectively, and net cash inflow of

Rs. 69 Lakhs for the year ended March 31, 2020, as considered in the Statement. The financial statements for the period from April 01, 2019 to December 31, 2019 has been derived from the audited financial statements for the period from January 01, 2019 to December 31, 2019 which has been prepared in accordance with accounting principles generally accepted in its country and which have been audited by other auditor under generally accepted auditing standards applicable in its country. These audited financial statements have been adjusted for the period January 01, 2020 to March 31, 2020 to align with the accounting period of the holding company, based on the financial statements for the period January 01, 2020 to March 31, 2020 prepared by the management of the foreign subsidiary in accordance with accounting principles generally accepted in its country. The Company management has converted and adjusted these financial statements of such subsidiary located outside India, from accounting principle generally accepted in its country to accounting principle generally accepted in India. We have audited the conversion adjustment and Ind as adjustment made by the Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiary is based solely on the report of the other auditors, management prepared financial information and procedures performed by us as stated in paragraph above.

- Four subsidiaries, whose financial statements include total assets of Rs. 2123 Lakhs as at March 31, 2020, total revenues from Services of Rs. Nil and Rs. Nil, total net profit after tax of Rs (147) Lakhs and Rs. (502) Lakhs, total comprehensive income of Rs. (147) Lakhs and Rs. (502) Lakhs, for the quarter and the year ended on that date respectively, and net cash inflow of Rs. 12 Lakhs for the year ended March 31, 2020, as considered in the Statement which have been audited by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of the other auditors and procedures performed by us as stated in "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" above.
- Thirteen foreign subsidiaries, whose unaudited financial statements include total assets of Rs. 14,195 Lakhs as at March 31, 2020, total revenues from services of Rs. 138 Lakhs and Rs. 801 Lakhs, total net loss after tax of Rs. (6955) Lakhs and net profit after tax Rs. (6801) Lakhs, total comprehensive Income of Rs. (6955) Lakhs and total comprehensive income Rs. (6801) Lakhs, for the quarter and the year ended on that date respectively, and net cash inflow of Rs. 916 Lakhs for the year ended March 31, 2020 respectively, has been included in the Statement. The management of the respective foreign subsidiaries has prepared these financial statements in accordance with accounting principles generally accepted in their respective countries and converted these financial statements of such subsidiaries located outside India, from accounting principle generally accepted in their respective countries to accounting principle generally accepted in India. We have audited the conversion adjustment made by the Company's management. These financial statements have been prepared and certified by the management and our conclusion on the Statement, in so far as it relates to amount and disclosures in respect of these foreign subsidiary companies, is based solely on the financial results prepared and certified by the management and conversion audited by us. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements are not material to the Group.





# Singhi & Co.

Chartered Accountants

- Three associates whose unaudited financial statements include Group's share of net profit of Rs (46) Lakhs and Rs. (89) Lakhs and Group's share of total comprehensive income of Rs (46) Lakhs and Rs. (89). Lakhs for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement which have been prepared by management of the respective associates and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these associates are based solely on the management prepared financial statement. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements are not material to the Group.

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

Date: June 26, 2020  
Place: Noida (Delhi NCR)



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

Bimal Kumar Sipani  
Partner

Membership No. 088926  
UDIN : 20088926AAAAFV6125

**Annexure-1 to our report dated June 26, 2020 on the Consolidated Quarterly and Annual Audited Financial Results of the 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	SVA (Mauritius) Private Limited (ceased to be a subsidiary w.e.f. 02.08.2019)	Subsidiary
13	Hindustan Retail Private Limited	Subsidiary
14	Kimaan Exports Private Limited	Subsidiary
15	S Mobility(HK) Limited	Subsidiary
16	Spice Digital Bangladesh Limited	Subsidiary
17	New Spice Sales & Solutions Limited	Subsidiary
18	Cellucom Retail India Private Limited	Subsidiary
19	PT Spice Digital Indonesia	Subsidiary
20	Omnia Pte Limited	Subsidiary
21	Spice Digital FZCO	Subsidiary
22	Spice Money Limited (Formerly known as Spice Digital Limited)	Subsidiary
23	Fast Track IT Solutions Limited	Subsidiary
24	Digispice Nepal Private Limited	Subsidiary
25	Creative Function apps Labs private limited	Associate
26	Ziiki Media SA (Pty) Limited (formerly known as Spice Digital South Africa (Pty) Limited)	Associate
27	Sunstone Learning Private Limited	Associate




(Rs. In Lakhs)

Sl.No.	Particulars	Standalone				
		3 months ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited) Refer Note 9	(Unaudited)	(Audited) Refer Note 9	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	Revenue from services	2,434.12	2,697.79	4,773.16	12,129.93	15,663.95
	Other Income	379.96	195.62	792.36	1,067.25	1,562.42
	<b>Total Income</b>	<b>2,814.08</b>	<b>2,893.41</b>	<b>5,565.52</b>	<b>13,197.18</b>	<b>17,226.37</b>
<b>2</b>	<b>Expenses:</b>					
	Cost of goods and services procured	146.90	-	1,199.06	146.90	1,389.50
	(Increase) / Decrease in inventories of procured goods	-	-	-	-	-
	Cost of services rendered	1,503.76	1,440.85	1,658.07	7,138.22	6,585.02
	Employee benefits expense (Refer note 2)	637.61	866.28	1,292.54	3,486.10	4,969.72
	Other expenses	644.18	570.53	772.15	2,534.63	3,153.31
	Depreciation and Amortization expense	278.78	219.86	225.86	918.30	894.13
	Finance costs	49.32	72.00	56.24	249.27	186.08
	<b>Total expenses</b>	<b>3,260.55</b>	<b>3,169.52</b>	<b>5,203.92</b>	<b>14,473.42</b>	<b>17,177.76</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax</b>	<b>(446.47)</b>	<b>(276.11)</b>	<b>361.60</b>	<b>(1,276.24)</b>	<b>48.61</b>
<b>4</b>	<b>Exceptional items</b>					
	- Provision made/(reversed) for doubtful loans, debts and advances of subsidiary Companies	913.62	-	36.02	913.62	(170.82)
	-Settlement of old Excise & Service tax Cases	-	182.34	-	182.34	-
	- Provision made/(reversed) for impairment in the value of long term investments	5,000.64	-	-	5,000.64	-
	- Provision made/(reversed) for doubtful loans and debts and advances	690.09	-	-	690.09	-
<b>5</b>	<b>Profit/(Loss) before tax</b>	<b>(7,050.82)</b>	<b>(458.45)</b>	<b>325.58</b>	<b>(8,062.93)</b>	<b>219.43</b>
<b>6</b>	<b>Tax expense:</b>	<b>(27.68)</b>	<b>(89.02)</b>	<b>(601.50)</b>	<b>(184.01)</b>	<b>(577.46)</b>
<b>7</b>	<b>Profit/(Loss) after tax</b>	<b>(7,023.14)</b>	<b>(369.43)</b>	<b>927.08</b>	<b>(7,878.92)</b>	<b>796.89</b>
<b>8</b>	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to Profit or Loss	(38.51)	-	(4.35)	(38.51)	(4.35)
	Items that will be reclassified to Profit or Loss	10.71	-	-	10.71	-
	Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	0.96	-	0.96
<b>9</b>	<b>Total Comprehensive Income for the period/ year (Comprising Profit/(Loss) and Other Comprehensive Income for the period/ year)</b>	<b>(7,050.94)</b>	<b>(369.43)</b>	<b>923.69</b>	<b>(7,906.72)</b>	<b>793.50</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>6,054.90</b>	<b>6,055.02</b>	<b>6,054.90</b>
<b>11</b>	<b>Other Equity</b>				<b>16,176.89</b>	<b>25,224.33</b>
<b>12</b>	<b>Earnings Per Share (in Rs.) (of Rs. 3/- each) (Not Annualized)</b>					
	(a) Basic	(3.08)	(0.16)	0.41	(3.46)	0.35
	(b) Diluted	(3.08)	(0.16)	0.41	(3.46)	0.35

**Notes :**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 25th June 2020 and 26th June 2020 respectively. The results have been subjected to audit 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 and the year includes Rs. (74.01) Lakhs and INR 26.94 Lakhs ( Previous quarter- Rs. 10.34 Lakhs, previous year- Rs. 298.52 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.
- Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019. The effect of this adoption is not material on the profit for the period and earnings per share.
- The Exceptional items for the year include as below
  - Rs 182.34 lakhs comprises of settlement of old liabilities pertaining to central excise and service tax matter under the scheme Sabka Vishwas Legacy Dispute Resolution Scheme, 2019 .
  - Impairment provision of Rs 5,000.64 lakhs related to Investments in S Global Services Pte. Ltd (Rs 5000 lakhs) and S Mobility (HK) Limited (INR 0.64 lakhs) being the difference in carrying amount and recoverable value.
  - The Company reviewed the entire portfolio of its receivables and loans and, on a conservative basis, have made a provision of Rs 1603.71 lakhs out of which Rs 690.09 lakhs relates to other receivables and Rs 913.62 Lakhs for receivables and loans from subsidiary companies in the quarter ended 31st March 2020. Since this provision has mainly arisen due to inordinate delays, business uncertainties and stress over cash-flows of our customers/subsidiaries accelerated by the spread of Covid 19 pandemic all over the world, this has been shown as Exceptional item".  
  
Except as disclosed above, the management believes that there may not be significant impact of Covid-19 pandemic on the financial position and performance of the Company, in the long-term. The Company estimates to recover the carrying amount of all its assets including receivables and loans in the ordinary course of business based on information available on current economic conditions. These estimates may change and be affected by the severity and duration of pandemic. The Company is continuously monitoring any material change in future economic conditions.
- 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 Dec 2019 - Rs. 782.04 Lakhs) being the face value of 26,067,843 (31 Dec 2019 - 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 .
- Tax expense includes provisions for current income taxes, deferred taxes, foreign taxes and income tax adjustments for earlier years.
- Previous period's figures have been regrouped and/or recasted, wherever considered necessary to conform to the current period presentation.
- The figures for the Quarter are the balance figures between audited figures for the full financial and published year to date figures up to the third quarter of the relevant financial year.

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

  
 Rohit Ahuja  
 Executive Director

Dated : 26-Jun-20  
 Place : Delhi

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## Statement of Assets And Liabilities

(Rs. In Lakhs)

S.No.	Particulars	Standalone	
		As at	As at
		31.03.2020	31.03.2019
		(Audited)	(Audited)
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non Current assets</b>		
	(a) Property, plant and equipment	1,055.83	1,774.22
	(b) Right of Use Assets	122.78	-
	(c) Investment property	1,576.15	1,676.53
	(d) Other intangible assets	531.25	515.15
	(e) Intangible assets under development	-	4.50
	(f) Financial assets		
	(i) Investments	8,329.28	13,347.83
	(ii) Loans	470.42	4,294.03
	(iii) Other financial assets	13.17	55.15
	Employee benefits expense (Refer note 2)	1,622.53	1,238.46
	(i) Other non current assets	68.31	134.73
	(j) Non current tax assets	4,378.23	3,372.96
	<b>Total Non-Current Assets</b>	<b>18,167.95</b>	<b>26,413.56</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Financial assets		
	(i) Investments	-	239.30
	(ii) Trade receivables	4,443.09	6,767.77
	(iii) Cash and cash equivalent	843.69	1,128.46
	(iv) Bank balance other than (iii) above	1,799.64	2,353.37
	(v) Loans	2,885.80	105.48
	(vi) Other financial assets	2,182.12	2,989.06
	(b) Other current assets	322.09	892.21
	<b>Total Current Assets</b>	<b>12,476.43</b>	<b>14,475.65</b>
	<b>Total Assets</b>	<b>30,644.38</b>	<b>40,889.21</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	6,055.02	6,054.90
	(b) Other equity	16,176.89	25,224.33
	<b>Total Equity</b>	<b>22,231.91</b>	<b>31,279.23</b>
<b>2</b>	<b>Non Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Other financial liabilities	68.46	43.83
	(b) Provisions	585.81	494.21
	(c) Other liabilities	-	16.72
	<b>Total Non-Current Liabilities</b>	<b>654.27</b>	<b>554.76</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,436.53	2,376.14
	(ii) Trade and other payables		
	- total outstanding dues of micro and small enterprises	18.58	3.64
	- total outstanding dues of creditors other than micro and small enterprises	5,469.00	5,424.93
	(iii) Other financial liabilities	522.29	772.22
	(b) Other liabilities	112.05	249.18
	(c) Provisions	199.75	229.11
	<b>Total Current Liabilities</b>	<b>7,758.20</b>	<b>9,055.22</b>
	<b>Total EQUITY AND LIABILITIES</b>	<b>30,644.38</b>	<b>40,889.21</b>

## Standalone Statement of Cash Flows :

	For the Year ended March 31,2020	For the Year ended March 31,2019
	(Audited)	(Audited)
<b>CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	(8,062.93)	219.43
Adjustments for :		
Exceptional items		
Fair value loss in the value of non current investments	5,000.64	-
Provision for bank liability payout of a subsidiary	-	160.00
Provision for doubtful debts and loans and advances/(written back)	1,603.71	(330.82)
Depreciation and amortisation expense	918.30	894.13
(Profit)/Loss on disposal of property, plant and equipment (net)	19.89	4.22
Employee ESOP Compensation	26.94	298.52
Interest income	(382.33)	(344.98)
Fair value gain on mutual fund investments	-	(14.30)
Net gain on sale of non-current investments in mutual fund units	1.21	-
Unclaimed balances written back (net)	(29.52)	(63.95)
Rental Income/(Expense) on investment property	(93.15)	(20.15)
Interest expense	249.27	186.08
Asset written off	4.50	-
Provision for doubtful investments	0.50	0.00
Provision for Loss Allowances	102.52	209.96
Irrecoverable balances written off	17.65	-
<b>Operating (loss) before working capital changes</b>	<b>(622.80)</b>	<b>1,198.14</b>
<b>Movements in working capital:</b>		
(Increase)/Decrease in trade receivables	758.46	(2,962.94)
(Increase)/Decrease in other receivables	1,390.97	(982.71)
(Decrease) in trade payables	89.60	2,684.37
Increase/(Decrease) in other payable	(378.94)	190.17
(Decrease) in current provisions	34.44	32.06
<b>Cash (used in) operations</b>	<b>1,271.73</b>	<b>159.09</b>
Direct taxes paid (net of refunds)	(1,042.32)	(1,273.85)
<b>Net cash (used in) operating activities</b>	<b>229.41</b>	<b>(1,114.76)</b>
<b>CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(37.56)	(184.58)
Purchase/development of intangible assets (Including intangible assets under development)	(227.77)	(71.92)
Proceeds from disposal of property, plant and equipment	7.03	11.57
Investment in subsidiaries	-	(90.25)
Sale of investments in subsidiaries and associates	-	123.00
Purchase/(Proceeds) from sale of current- investments	238.09	(225.00)
Proceeds from sale of non-current investments	-	34.96
Provision for liability payout of step down subsidiary company paid during the year	-	(600.00)
Loans given to bodies corporate	(300.00)	-
Loans repaid by bodies corporate	150.06	53.58
Change in receivable from subsidiary company	1,073.17	1,408.38
Receipt from Employee benefit trust against loan repayment	-	20.01
Rental Income/(Expense) on investment property	93.15	20.15
Interest received	244.55	341.26
Fixed deposits refunded/(created) by banks (net)	584.02	(644.03)
<b>Net cash from investing activities</b>	<b>1,824.74</b>	<b>197.13</b>
<b>CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>		
Proceeds/(repayment) from current borrowings	(1,093.89)	322.55
Dividend Paid	(1,150.04)	-
Interest paid	(249.27)	(186.08)
<b>Net cash from financing activities</b>	<b>(2,493.20)</b>	<b>136.47</b>
Net Increase/(decrease) in cash and cash equivalents (A + B + C)	(439.05)	(781.16)
Cash and cash equivalents at the beginning of the year	742.74	1,523.90
<b>Cash and cash equivalents at the end of the year</b>	<b>303.69</b>	<b>742.74</b>

## Independent Auditor's Report on the Quarterly and Annual Audited 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 Technology Limited (Formerly known as Spice Mobility Limited)

### Report on the Audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying statement of quarterly and annual standalone financial results of DiGispice Technology Limited ("the Company"), for the quarter and year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement read with notes therein:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard: and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income for the quarter ended March 31, 2020, net loss and other comprehensive income for the year ended March 31, 2020 and other financial information of the Company for the quarter and year ended March 31, 2020.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the annual standalone financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing

Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

# Singhi & Co.

Chartered Accountants

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Date: June 26, 2020  
Place: Noida (Delhi NCR)



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

Bimal Kumar Sipani  
Partner

Membership No. 088926  
UDIN : 20088926AAAAFU8736



Date: June 26, 2020

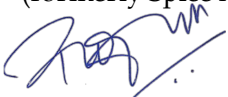
Sub.: Declaration pursuant to Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

In compliance of the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby declare that M/s Singhi & Co, Chartered Accountants (Firm Registration No. 302049E), Statutory Auditors of the Company, have issued Audit Reports with Unmodified Opinion on the Annual Audited Financial Results (both Standalone as well as Consolidated) of the Company for the financial year ended on 31<sup>st</sup> March, 2020.

Thanking you.

Yours faithfully,

For **DiGiSPICE Technologies Limited**  
(formerly Spice Mobility Limited)



**Rohit Ahuja**  
(Executive Director)  
Ph. No. 0120 - 3355131



**Ravindra Sarawagi**  
(Chief Financial Officer)  
Ph. No. 0120 - 3355131