

June 9, 2021

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001  
**Scrip Code: 517214**

**National Stock Exchange of India Limited**

Exchange Plaza, Plot No. C/1, G Block  
Bandra – Kurla Complex, Bandra (E)  
Mumbai – 400 051  
**Scrip Code: DIGISPICE**

**Sub.: Outcome of Board Meeting pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

A meeting of the Board of Directors of the Company was held on 9<sup>th</sup> June, 2021 and the Board inter-alia considered and approved the following matters:

**A. Audited Financial Results for the Quarter and Financial Year ended 31<sup>st</sup> March, 2021 and Auditors' Reports thereon.**

In pursuance to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Regulations'), please find enclosed herewith the following for the quarter and financial year ended 31<sup>st</sup> March, 2021:

1. Audited Financial Results both consolidated as well as standalone;
2. Auditors' Reports on the aforesaid results by M/s. Singhi & Co., Chartered Accountants, the Statutory Auditors of the Company; and
3. Declaration regarding Audit Reports with Unmodified Opinion issued by M/s. Singhi & Co., Chartered Accountants, the Statutory Auditors of the Company, on both the results, i.e. standalone as well as consolidated.

The above Audited Financial Results have been reviewed by the Audit Committee in its meeting held on 9<sup>th</sup> June, 2021.

As required under Regulation 47 of the Regulations, the extract of the results are being published in the newspaper.

**B. Constitution of Risk Management Committee**

In pursuance to Regulation 21 of the Regulations, the Board of Directors has approved constitution of the Risk Management Committee with following composition:

<b>Sr. No.</b>	<b>Name</b>	<b>Position</b>	<b>Category</b>
1.	Mr. Rohit Ahuja	Chairman	Executive Director
2.	Dr. (Ms.) Rashmi Aggarwal	Member	Independent Director
3.	Mr. Mayank Jain	Member	Independent Director
4.	Mr. M. R. Bothra	Member	Company Secretary
5.	Mr. Vinit Kishore	Member	Chief Financial Officer

The said Board Meeting commenced at 15:05 and concluded at 19:50.

You are requested to kindly take the aforesaid information on record.

Thanking you.

Yours faithfully,  
For **DiGiSPICE Technologies Limited**  
(formerly Spice Mobility Limited)

**(M. R. Bothra)**  
Vice President - Corporate Affairs &  
Company Secretary

Encl.: as above

**Audited Consolidated Financial Results for the quarter and year ended March 31, 2021**

(Rs. In Lakhs)

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021						
Sl.No.	Particulars	Consolidated				
		3 months ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited) Refer Note 8	(Unaudited)	(Audited) Refer Note 8	(Audited)	(Audited)	
<b>1</b>	<b>Income</b>					
	Revenue from operations	18,586.74	18,455.76	10,397.24	71,210.44	40,718.20
	Other Income	709.95	488.06	246.75	2,452.91	1,166.19
	<b>Total Income</b>	<b>19,296.69</b>	<b>18,943.82</b>	<b>10,643.99</b>	<b>73,663.35</b>	<b>41,884.39</b>
<b>2</b>	<b>Expenses:</b>					
	Cost of goods and services procured	10,038.74	9,882.38	4,557.51	37,824.29	13,671.67
	(Increase) / Decrease in inventories of procured goods	40.59	(209.82)	17.65	(317.86)	(31.11)
	Cost of services rendered	6,046.65	5,614.05	3,574.29	21,773.19	15,049.17
	Employee benefits expense (Refer note 3)	1,423.57	1,593.24	1,136.14	5,687.06	6,119.32
	Other expenses	1,366.17	1,370.57	1,291.12	4,965.62	5,216.64
	Depreciation and Amortization expense	840.33	376.93	655.57	2,266.35	2,061.67
	Finance costs	51.35	30.32	91.44	159.75	422.81
	<b>Total expenses</b>	<b>19,807.40</b>	<b>18,657.67</b>	<b>11,323.72</b>	<b>72,358.40</b>	<b>42,510.17</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax</b>	<b>(510.71)</b>	<b>286.15</b>	<b>(679.73)</b>	<b>1,304.95</b>	<b>(625.78)</b>
<b>4</b>	<b>Share in Profit/ (Loss ) of Associates</b>	1.50	(6.68)	(46.00)	(64.49)	(88.87)
<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	0.00	-	1,333.23	0.00	1,333.23
	Provision for doubtful debts and loans and advances	-	-	4,447.61	-	4,447.61
	Impairment of Goodwill	(150.43)	0.95	-	-	-
	De Recognition of related Loan Liability	-	-	(1,343.88)	-	(1,343.88)
<b>6</b>	<b>Profit/(Loss) before tax</b>	<b>(358.78)</b>	<b>278.52</b>	<b>(5,162.69)</b>	<b>1,240.46</b>	<b>(5,333.95)</b>
<b>7</b>	<b>Tax expense:</b>	<b>77.49</b>	<b>78.15</b>	<b>35.85</b>	<b>642.95</b>	<b>197.73</b>
	(1) Current tax	230.97	44.18	95.41	611.32	532.20
	(2) Income tax adjustments for earlier years	(91.30)	-	68.12	(30.54)	143.10
	(3) Deferred tax	(62.18)	33.97	(127.68)	62.17	(477.57)
<b>8</b>	<b>Profit/(Loss) after tax from continuing operations</b>	<b>(436.27)</b>	<b>200.37</b>	<b>(5,198.54)</b>	<b>597.51</b>	<b>(5,531.68)</b>
<b>9</b>	<b>Profit/(Loss) before tax from Discontinued Operations</b>	<b>(20.63)</b>	<b>(19.61)</b>	<b>(21.50)</b>	<b>(38.64)</b>	<b>(39.34)</b>
<b>10</b>	<b>Tax expenses from Discontinued Operations</b>	-	-	-	-	-
<b>11</b>	<b>Profit/(Loss) after tax from Discontinued Operations</b>	<b>(20.63)</b>	<b>(19.61)</b>	<b>(21.50)</b>	<b>(38.64)</b>	<b>(39.34)</b>
<b>12</b>	<b>Profit/(Loss) after tax</b>	<b>(456.90)</b>	<b>180.76</b>	<b>(5,220.04)</b>	<b>558.87</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	(61.56)	-	(103.14)	(61.56)	(103.14)
	Items that will be reclassified to Profit or Loss	(27.10)	103.37	(71.81)	156.29	77.87
	Income Tax relating to items that will not be reclassified to Profit or Loss	17.88	-	28.69	17.88	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>(527.68)</b>	<b>284.13</b>	<b>(5,366.30)</b>	<b>671.49</b>	<b>(5,567.60)</b>
<b>16</b>	<b>Profit/( Loss) for the period/year</b>	<b>(456.90)</b>	<b>180.76</b>	<b>(5,220.04)</b>	<b>558.87</b>	<b>(5,571.02)</b>
	Attributable to: Equity holders of the Parent	(512.75)	175.09	(4,514.57)	1,146.35	(4,928.49)
	Attributable to: Non-Controlling Interests	55.85	5.67	(705.47)	(587.48)	(642.53)
<b>17</b>	<b>Other comprehensive income for the period /year</b>	<b>(70.78)</b>	<b>103.38</b>	<b>(146.26)</b>	<b>112.62</b>	<b>3.42</b>
	Attributable to: Equity holders of the Parent	(68.42)	93.50	(134.59)	83.78	(31.04)
	Attributable to: Non-Controlling Interests	(2.36)	9.88	(11.67)	28.84	34.46
<b>18</b>	<b>Total comprehensive income for the period/year</b>	<b>(527.68)</b>	<b>284.13</b>	<b>(5,366.30)</b>	<b>671.49</b>	<b>(5,567.60)</b>
	Attributable to: Equity holders of the Parent	(581.17)	268.59	(4,649.16)	1,230.14	(4,959.53)
	Attributable to: Non-Controlling Interests	53.49	15.54	(717.14)	(558.65)	(608.07)
<b>19</b>	<b>Paid up Equity Share Capital (Face value of Rs.3/- each)</b>	6,069.85	6,055.02	6,055.02	6,069.85	6,055.02
<b>20</b>	<b>Other Equity</b>					16,311.92
<b>21</b>	<b>Earnings Per Share (in Rs.) (Continuing operations) (of Rs. 3/- each) (Not Annualized)</b>					
	(a) Basic	(0.22)	0.09	(1.97)	0.52	(2.15)
	(b) Diluted	(0.21)	0.09	(1.97)	0.51	(2.15)
<b>22</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)	(0.02)
	(b) Diluted	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)
<b>23</b>	<b>Earnings Per Share (in Rs.) (of Rs. 3/- each) (Not Annualized)</b>					
	(a) Basic	(0.23)	0.08	(1.98)	0.50	(2.16)
	(b) Diluted	(0.22)	0.08	(1.98)	0.49	(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			Year ended	
		31.03.2021 (Audited) Refer Note 8	31.12.2020 (Unaudited)	31.03.2020 (Audited) Refer Note 8	31.03.2021 (Audited)	31.03.2020 (Audited)
<b>1</b>	<b>Segment Revenue (Net):</b>					
	Digital Technology Services (DiGiSPICE)	2,716.49	3,421.98	3,056.11	13,435.64	15,694.72
	Financial Technology Services (Spice Money)	15,870.25	15,033.78	7,341.13	57,802.80	25,023.48
	Less : Intra Segment Revenue	-	-	-	(28.00)	-
	Revenue from Operations	<b>18,586.74</b>	<b>18,455.76</b>	<b>10,397.24</b>	<b>71,210.44</b>	<b>40,718.20</b>
<b>2</b>	<b>Segment Results -Profit/ (Loss) before tax and Interest:</b>					
<b>a</b>	Digital Technology Services (DiGiSPICE)	(378.94)	67.36	(89.45)	(274.01)	861.42
<b>b</b>	Financial Technology Services (Spice Money)	(452.10)	251.78	(71.48)	955.02	79.40
	Less: Finance costs	(51.35)	(30.32)	(91.44)	(159.75)	(422.81)
	Less : Other unallocable (expense) net of unallocable income	373.16	(9.36)	(473.35)	719.19	(1,232.66)
	Total Profit/ (Loss) before Tax	<b>(509.21)</b>	<b>279.46</b>	<b>(725.72)</b>	<b>1,240.46</b>	<b>(714.65)</b>
	Exceptional items	150.43	(0.95)	(4,436.97)	(0.00)	(4,619.30)
	Profit / (Loss) from Continuing Operations	<b>(358.78)</b>	<b>278.52</b>	<b>(5,162.69)</b>	<b>1,240.46</b>	<b>(5,333.95)</b>
	Profit/(Loss) from Discontinued Operation	(20.63)	(19.61)	(21.50)	(38.64)	(39.34)
	Profit/(Loss) before tax including Discontinued Operation	<b>(379.41)</b>	<b>258.91</b>	<b>(5,184.19)</b>	<b>1,201.82</b>	<b>(5,373.29)</b>
<b>3</b>	<b>Segment Assets:</b>					
	Digital Technology Services (DiGiSPICE)	9,676.34	11,338.74	11,790.66	9,676.34	11,790.66
	Financial Technology Services (Spice Money)	12,575.64	11,121.14	7,145.04	12,575.64	7,145.04
	Discontinued Operation	420.00	423.10	527.43	420.00	527.43
	Unallocated	30,462.25	27,978.17	22,337.60	30,462.25	22,337.60
	<b>Total</b>	<b>53,134.23</b>	<b>50,861.14</b>	<b>41,800.73</b>	<b>53,134.23</b>	<b>41,800.73</b>
<b>4</b>	<b>Segment Liabilities:</b>					
	Digital Technology Services (DiGiSPICE)	5,989.36	6,735.98	7,582.86	5,989.36	7,582.86
	Financial Technology Services (Spice Money)	18,473.59	15,198.87	6,952.77	18,473.59	6,952.77
	Discontinued Operation	311.10	313.32	356.58	311.10	356.58
	Unallocated	4,231.36	4,058.94	3,640.59	4,231.36	3,640.59
	<b>Total</b>	<b>29,005.41</b>	<b>26,307.12</b>	<b>18,532.80</b>	<b>29,005.41</b>	<b>18,532.80</b>

**Notes :**

The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 09th June 2021. 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.

2 The Consolidated Financial results for the quarter and year ended on March 31, 2021 represents consolidated results of the Company, its Subsidiaries and Associates.

Employee benefit expense for the current quarter and for the year includes Rs. 19.40 Lakhs and Rs. 108.61 Lakhs (Previous quarter - Rs. 39.25 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. 6,851.89 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 December 2020 - Rs. 782.04 Lakhs) being the face value of 26,067,843 (31 December 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.

6 Current year tax expense includes provisions for current income taxes and taxes paid in foreign.


Subsequent to year end, Digispice Ghana Limited a step-down subsidiary of the Company, in order to meet the requirement of 30% Ghanaian Ownership for grant of VAS Licence as required under the applicable laws of that country, has allotted additional 32,200 fresh equity shares in Digispice Ghana to non controlling interest holder. Accordingly, Digispice Ghana has ceased to be a 100% subsidiary of Spice VAS (Africa) Pte. Ltd., another step-down subsidiary.

8 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.

9 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 : June 09, 2021  
Place : Noida



## Statement of Assets And Liabilities

(Rs. In Lakhs)

S.No.	Particulars	Consolidated	
		As at	As at
		31.03.2021 (Audited)	31.03.2020 (Audited)
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non Current assets</b>		
	(a) Property, plant and equipment	2,611.47	3,594.70
	(b) Capital work in progress	249.35	85.92
	(c) Right of Use Assets	437.51	505.75
	(d) Investment property	1,477.01	1,576.14
	(e) Goodwill	5,165.89	5,152.05
	(f) Other intangible assets	948.61	1,582.03
	(g) Intangible assets under development	246.44	273.57
	(h) Investment in an associates and a joint venture	50.12	592.77
	(i) Financial assets		
	(i) Investments	5.00	5.00
	(ii) Loans	444.16	388.33
	(iii) Other financial assets	375.00	13.17
	(j) Deferred tax assets	2,829.77	2,874.37
	(k) Other non current assets	5,717.89	71.79
	(l) Non current tax assets	94.83	5,890.01
	<b>Total Non-Current Assets</b>	<b>20,653.04</b>	<b>22,605.60</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	462.21	62.45
	(b) Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	4,039.29	4,633.99
	(iii) Cash and cash equivalent	9,215.98	4,942.54
	(iv) Bank balance other than (iii) above	12,249.28	3,239.50
	(v) Loans	89.95	21.18
	(vi) Other financial assets	3,736.57	3,782.46
	(c) Current Tax assets (Net)	569.64	633.28
	(d) Other current assets	1,698.27	1,352.30
	(e) Assets of a discontinued business	420.00	527.43
	<b>Total Current Assets</b>	<b>32,481.19</b>	<b>19,195.13</b>
	<b>Total Assets</b>	<b>53,134.23</b>	<b>41,800.73</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	6,069.85	6,055.02
	(b) Other equity	17,707.58	16,311.92
	<b>Equity attributable to holders of the parent</b>	<b>23,777.43</b>	<b>22,366.94</b>
	Non controlling interests	351.40	900.99
	<b>Total Equity</b>	<b>24,128.83</b>	<b>23,267.93</b>
<b>2</b>	<b>Non Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowing	-	-
	(ii) Lease liability	-	64.92
	(iii) Other financial liabilities	165.08	68.46
	(b) Provisions	720.91	813.91
	(c) Other liabilities	16.40	20.25
	<b>Total Non-Current Liabilities</b>	<b>902.39</b>	<b>967.54</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowing	3,316.12	2,516.55
	(ii) Trade and other payables		
	- total outstanding dues of micro and small enterprises	54.39	18.58
	- total outstanding dues of creditors other than micro and small enterprises	5,737.83	6,810.75
	(iii) Lease liability	64.92	58.91
	(iv) Other financial liabilities	1,071.69	772.22
	(b) Other liabilities	16,822.80	6,415.54
	(c) Provisions	190.82	117.99
	(d) Current tax liabilities (Net)	533.34	498.14
	(e) Liabilities of a discontinued business	311.10	356.58
	<b>Total Current Liabilities</b>	<b>28,103.02</b>	<b>17,565.26</b>
	<b>Total EQUITY AND LIABILITIES</b>	<b>53,134.23</b>	<b>41,800.73</b>

(Amount in Rs. Lakhs)

	For the year ended 31 March 2021 (Audited)	For the year ended 31 March 2020 (Audited)
<b>CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES</b>		
Profit/(loss) before tax from continuing operations	1,240.46	(5,333.96)
Profit/(loss) before tax from discontinued operations	(38.64)	(39.34)
Profit/(Loss) before tax	<b>1,201.82</b>	<b>(5,373.30)</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)
Net Loss on foreign currency transactions and translations	132.32	(34.12)
Share of loss of associates and a joint venture	64.49	88.87
Depreciation and amortisation expense	2,266.35	2,061.67
(Profit)/Loss on disposal of plant, property and equipment's (net)	3.05	23.71
Interest income	(965.47)	(662.09)
Profit on sales of Investment	(617.75)	-
Rental Income on investment property net of directly attributable expense	(165.50)	93.16
Net loss/(gain) on sale of current investments in mutual fund units	-	1.21
Unclaimed balances written back (net)	(479.38)	(29.52)
Interest expense	159.75	422.81
Employee ESOP Compensation cost	108.61	53.84
Provision for doubtful investments	-	0.50
Provision for Loss Allowances	22.02	112.10
Irrecoverable balances written off	189.64	115.61
<b>Operating profit before working capital changes</b>	<b>1,919.95</b>	<b>1,311.41</b>
<b>Movements in working capital:</b>		
(Increase) in inventories	(399.76)	(31.11)
Decrease in trade receivables	552.20	1,229.48
(Increase)/Decrease in other receivables	(345.89)	5,791.78
(Decrease) in trade payables	(603.21)	(1,064.17)
Increase/(Decrease) in other payable	10,792.77	(360.58)
(Decrease)/Increase in provisions	(81.73)	59.01
<b>Cash from operations</b>	<b>11,834.33</b>	<b>6,935.82</b>
Direct taxes paid (net of refunds)	43.92	(1,190.31)
<b>Net cash (used in) operating activities (A)</b>	<b>(A)</b>	<b>11,878.25</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)	(381.33)	(977.45)
Purchase/development of intangible assets (Including intangible assets under development)	(209.72)	(660.61)
Proceeds from disposal of plant, property and equipment's and intangible assets	0.63	80.11
Proceeds from sale of investment in an associate company	1,095.91	-
Sale of current investments	-	238.09
Interest received	437.71	509.79
Rental income	165.50	(93.16)
Movement in Fixed deposits	(9,371.61)	164.35
<b>Net cash (used in)/from investing activities (B)</b>	<b>(B)</b>	<b>(8,262.91)</b>
<b>CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>		
Proceeds/(repayment) from current borrowings (net)	170.74	(1,081.55)
Share capital issued	14.83	-
Securities Premium received	50.66	-
Partly paid Share capital issued by a subsidiary company to a non-controlling interest holder	15.00	-
Dividend Paid	-	(1,150.04)
Repayment of Lease Liability	(58.91)	(53.46)
Interest paid	(159.75)	(422.78)
<b>Net cash from/(used in) financing activities (C)</b>	<b>(C)</b>	<b>32.57</b>
Net Increase in cash and cash equivalents (A + B + C)	3,647.91	2,298.80
Cash and cash equivalents at the beginning of the year	3,405.32	1,106.52
<b>Cash and cash equivalents at the end of the year</b>	<b>7,053.23</b>	<b>3,405.32</b>

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## 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 (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associates for the quarter and year ended March 31, 2021 ("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, 2021, net profit and other comprehensive income for the year ended March 31, 2021 and other financial information of the Company for the quarter and year ended March 31, 2021.

#### 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/(loss) and other comprehensive income and





other financial information or 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 Matters

- a. The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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:
  - Six foreign subsidiaries, whose financial statements include total assets of Rs. 2,288 Lakhs as at March 31, 2021, revenues from services of Rs. 499 Lakhs and Rs. 2283 Lakhs, total net loss after tax of Rs. 20 Lakhs and Rs. 132 Lakhs, total comprehensive income of Rs. (20) Lakhs and Rs. (132) Lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 61 Lakhs for the year ended March 31, 2021, 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.

- Two foreign subsidiaries, whose financial statement include total assets of Rs. 730 Lakhs as at March 31, 2021, revenues from services of Rs. Nil and Rs. 35 Lakhs, total net loss after tax of Rs. 138 Lakhs and Rs 217 Lakhs, total comprehensive Income of Rs. (129) Lakhs and Rs. (205) Lakhs, for the quarter and the year ended on that date respectively, and net cash inflow of Rs. 28 Lakhs for the year ended March 31, 2021, as considered in the Statement. These audited financial statements have been prepared by the management of the foreign subsidiaries in accordance with accounting principles generally accepted in India and have been audited by a firm of chartered accountants 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 are based solely on the reports of the firm of chartered accountants and procedures performed by us as stated in "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" above.
- Four subsidiaries, whose financial statements include total assets of Rs. 1929 Lakhs as at March 31, 2021, total revenues from Services of Rs. Nil and Rs. Nil, total net loss after tax of Rs 79 Lakhs and Rs. 41 Lakhs, total comprehensive income of Rs. (79) Lakhs and Rs. (41) Lakhs, for the quarter and the year ended on that date respectively, and net cash inflow of Rs. 45 Lakhs for the year ended March 31, 2021, 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.
- Ten foreign subsidiaries, whose unaudited financial statements include total assets of Rs. 2826 Lakhs as at March 31, 2021, total revenues from services of Rs. 137 Lakhs and Rs. 776 Lakhs, total net profit after tax of Rs. 205 Lakhs and Rs. 655 Lakhs, total comprehensive Income of Rs. 166 Lakhs and total comprehensive income Rs. 740 Lakhs, for the quarter and the year ended on that date respectively, and net cash inflow of Rs. 752 Lakhs for the year ended March 31, 2021 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.



- Three associates whose unaudited financial statements include Group's share of net profit of Rs 2 Lakhs and net loss after tax of Rs. 64 Lakhs and Group's share of total comprehensive income of Rs 2 Lakhs and Rs. (64) Lakhs for the quarter and for the year ended March 31, 2021 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 09, 2021  
Place: Noida (Delhi NCR)



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

  
Bimal Kumar Sipani  
Partner

Membership No. 088926  
UDIN: 21088926AAAAHJ6684



**Annexure-1 to our report dated June 09, 2021 on the Consolidated Quarterly and Annual Audited Financial Results of the Digispice Technologies Limited**

S. No.	Name of entity	Relationship
1.	Digispice Nigeria Limited (Formerly known as Spice Digital Nigeria Limited)	Subsidiary
2.	Spice VAS Kenya Limited	Subsidiary
3.	Digispice Uganda Limited(Formerly known as Spice VAS Uganda Limited)	Subsidiary
4.	Digispice Ghana Limited (Formerly known as Spice VAS Ghana Limited)	Subsidiary
5.	Digispice Zambia Limited (Formerly known as Spice VAS Zambia Limited)	Subsidiary
6.	Spice Digital FZCO	Subsidiary
7.	Spice Digital Bangladesh Limited	Subsidiary
8.	Digispice Tanzania Limited (Formerly known as Spice VAS Tanzania Limited)	Subsidiary
9.	Kimaan Exports Private Limited	Subsidiary
10.	Hindustan Retail Private Limited	Subsidiary
11.	New Spice Sales & Solutions Limited	Subsidiary
12.	Cellucom Retail India Private Limited	Subsidiary
13.	S Global Services Pte limited	Subsidiary
14.	Beoworld SDN BHD	Subsidiary
15.	S Mobility Pte Limited	Subsidiary
16.	Spice VAS (Africa) Pte Limited	Subsidiary
17.	Spice VAS RDC Limited	Subsidiary
18.	S Mobility(HK) Limited	Subsidiary
19.	PT Spice Digital Indonesia	Subsidiary
20.	Omnia Pte Limited	Subsidiary
21.	Fast Track IT Solutions Limited	Subsidiary
22.	Digispice Nepal Private Limited	Subsidiary
23.	Spice Money Limited (Formerly known as Spice Digital 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			Year ended	Year ended
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited) Refer note no. 8	(Unaudited)	(Audited) Refer note no. 8	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	Revenue from operations	2,222.64	2,807.32	2,434.12	11,122.80	12,129.93
	Other Income	700.16	583.05	379.96	1,916.65	1,067.25
	<b>Total Income</b>	<b>2,922.80</b>	<b>3,390.37</b>	<b>2,814.08</b>	<b>13,039.45</b>	<b>13,197.18</b>
<b>2</b>	<b>Expenses:</b>					
	Cost of goods and services procured	33.01	37.60	146.90	233.78	146.90
	(Increase) / Decrease in inventories of procured goods	-	-	-	-	-
	Cost of services rendered	2,043.92	1,948.99	1,503.76	8,338.53	7,138.22
	Employee benefits expense (Refer note 2)	356.95	597.02	637.61	2,228.35	3,486.10
	Other expenses	406.67	395.89	644.18	1,596.04	2,534.63
	Depreciation and Amortization expense	337.37	100.13	278.78	751.43	918.30
	Finance costs	39.49	21.58	49.32	124.50	249.27
	<b>Total expenses</b>	<b>3,217.41</b>	<b>3,101.21</b>	<b>3,260.55</b>	<b>13,272.63</b>	<b>14,473.42</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax</b>	<b>(294.61)</b>	<b>289.16</b>	<b>(446.47)</b>	<b>(233.18)</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	-	913.62
	-Settlement of old Excise & Service tax Cases	-	-	-	-	182.34
	- Provision made/(reversed) for impairment in the value of long term investments	2.46	-	5,000.64	49.88	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>(297.07)</b>	<b>289.16</b>	<b>(7,050.82)</b>	<b>(283.06)</b>	<b>(8,062.93)</b>
<b>6</b>	<b>Tax expense:</b>	<b>86.55</b>	<b>-</b>	<b>(27.68)</b>	<b>119.59</b>	<b>(184.01)</b>
	(1) Current tax	36.84	-	(27.68)	49.16	189.35
	(2) Income tax adjustments for earlier years	70.40	-	-	91.12	-
	(3) Deferred tax	(20.69)	-	-	(20.69)	(373.36)
<b>7</b>	<b>Profit/(Loss) after tax</b>	<b>(383.62)</b>	<b>289.16</b>	<b>(7,023.14)</b>	<b>(402.66)</b>	<b>(7,878.92)</b>
<b>8</b>	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to Profit or Loss	2.72	-	(38.51)	2.72	(38.51)
	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	-	-	-	-	-
<b>9</b>	<b>Total Comprehensive Income for the period/ year (Comprising Profit / (Loss) and Other Comprehensive Income for the period/ year)</b>	<b>(380.90)</b>	<b>289.16</b>	<b>(7,050.94)</b>	<b>(399.94)</b>	<b>(7,906.72)</b>
<b>10</b>	<b>Paid up Equity Share Capital (Face value of Rs.3/- each)</b>	<b>6,069.85</b>	<b>6,055.02</b>	<b>6,055.02</b>	<b>6,069.85</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	(0.17)	0.13	(3.08)	(0.18)	(3.46)
	(b) Diluted	(0.17)	0.13	(3.08)	(0.18)	(3.46)

**Notes :**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on June 09, 2021. 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 31.46 Lakhs and Rs 31.46 Lakhs (Previous quarter : Nil, previous year 26.94 Lakhs) being the provision for fair value of Option granted under Employee Stock Option plan-2018 of the Company recognised in accordance with the provision of IND AS 102.
  - The Exceptional item represents impairment provision of Rs 49.88 Lakhs related to investment in Creative Function apps Labs Private Limited ,being the difference in carrying amount and recoverable value.
  - The paid up equity share capital of the Company is Rs. 6,851.89 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 2020 - Rs. 782.04 Lakhs) being the face value of 26,067,843 (31 December 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's business activities fall within a single operating segment viz "digital Technology Services (Digispice) and accordingly , the disclosure requirement of Indian Accounting Standard (Ind AS-108 ) Operating Segments prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder is not applicable.
- 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.
- Current taxes and income tax adjustments for earlier years includes foreign withholding tax deducted by customers.
  - 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.

DiGiSpice Technologies Limited  
(formerly Spice Mobility Limited)

  
Rohit Ahuja  
Executive Director

Dated : June 09, 2021  
Place : Noida



## Statement of Assets And Liabilities

(Rs. In Lakhs)

S.No.	Particulars	Standalone	
		As at	As at
		31.03.2021	31.03.2020
		(Audited)	(Audited)
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non Current assets</b>		
	(a) Property, plant and equipment	593.61	1,055.83
	(b) Right of Use Assets	118.53	122.78
	(c) Investment property	1,477.01	1,576.15
	(d) Other intangible assets	139.47	531.25
	(e) Intangible assets under development	164.96	-
	(f) Financial assets		
	(i) Investments	8,281.49	8,329.28
	(ii) Loans	2,305.21	470.42
	(iii) Other financial assets	180.00	13.17
	(g) Deferred tax Assets	1,643.22	1,622.53
	(h) Other non current assets	4.12	68.31
	(i) Non current tax assets	4,614.64	4,378.23
	<b>Total Non-Current Assets</b>	<b>19,522.26</b>	<b>18,167.95</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	3,018.76	4,443.09
	(iii) Cash and cash equivalent	1,095.67	843.69
	(iv) Bank balance other than (iii) above	2,812.04	1,799.64
	(v) Loans	20.43	2,885.80
	(vi) Other financial assets	1,578.58	2,182.12
	(b) Other current assets	131.05	322.09
	<b>Total Current Assets</b>	<b>8,656.53</b>	<b>12,476.43</b>
	<b>Total Assets</b>	<b>28,178.79</b>	<b>30,644.38</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	6,069.85	6,055.02
	(b) Other equity	15,861.17	16,176.89
	<b>Total Equity</b>	<b>21,931.02</b>	<b>22,231.91</b>
<b>2</b>	<b>Non Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	-	-
	(ii) Other financial liabilities	10.47	68.46
	(b) Provisions	365.18	585.81
	(c) Other liabilities	16.40	-
	<b>Total Non-Current Liabilities</b>	<b>392.05</b>	<b>654.27</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,329.58	1,436.53
	(ii) Trade and other payables	-	-
	- total outstanding dues of micro and small enterprises	4.90	18.58
	- total outstanding dues of creditors other than micro and small enterprises	3,914.83	5,469.00
	(iii) Other financial liabilities	314.53	522.29
	(b) Other liabilities	223.98	112.05
	(c) Provisions	67.90	199.75
	<b>Total Current Liabilities</b>	<b>5,855.72</b>	<b>7,758.20</b>
	<b>Total EQUITY AND LIABILITIES</b>	<b>28,178.79</b>	<b>30,644.38</b>

## Standalone Cash Flows Statement for the year ended 31.03.2021:

	For the Year ended March 31,2021	For the Year ended March 31,2020
	(Audited)	(Audited)
<b>CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	(283.06)	(8,062.93)
Adjustments for :		
Exceptional items		
Provision for diminution in the value of Investments	49.88	5,000.64
Provision made/(written back) for doubtful debts and loans and advances	-	1,603.71
Depreciation and amortisation expense	751.43	918.30
(Profit)/Loss on disposal of property, plant and equipment (net)	(355.13)	19.89
Employee ESOP Compensation	31.46	26.94
Interest income	(701.31)	(382.33)
Net gain on sale of current investments in mutual fund units measured at FVTPL	-	1.21
Unclaimed balances written back (net)	(128.09)	(29.52)
Rental Income/(Expense) on investment property	(165.50)	(93.15)
Interest expense	124.50	249.27
Asset written off	-	4.50
Provision for doubtful investments	-	0.50
Bad debts written off	155.36	-
Provision for doubtful rent and other receivables	91.71	-
Irrecoverable balances written off	-	17.65
Reversal of provision for loss allowances	(521.59)	102.52
<b>Operating (loss) before working capital changes</b>	<b>(950.34)</b>	<b>(622.80)</b>
<b>Movements in working capital:</b>		
Decrease in inventories	-	-
(Increase)/Decrease in trade receivables	1,790.55	758.46
(Increase)/Decrease in other receivables	1,196.64	1,390.97
(Decrease) in trade payables	(1,439.67)	89.60
Increase/(Decrease) in other payable	(137.47)	(378.94)
(Decrease) in provisions	(349.87)	34.44
<b>Cash (used in) operations</b>	<b>109.84</b>	<b>1,271.73</b>
Direct taxes paid (net of refunds)	(82.80)	(1,042.32)
<b>Net cash (used in) operating activities</b>	<b>(A) 27.04</b>	<b>229.41</b>
<b>CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(10.15)	(37.56)
Purchase of intangible assets (Including intangible assets under development)	(172.46)	(227.77)
Proceeds from disposal of property, plant and equipment	578.75	7.03
Net movement in current- investments	-	238.09
Loans given to a subsidiary	-	(300.00)
Loans repaid by a body corporate	(21.29)	150.06
Change in loan/money receivable from a subsidiary company	797.88	1,073.17
Rental Income/(Expense) on investment property	165.50	93.15
Interest received	231.86	244.55
Fixed deposits refunded/(created) by banks (net)	(1,179.22)	584.02
<b>Net cash from investing activities</b>	<b>(B) 390.87</b>	<b>1,824.74</b>
<b>CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>		
Proceeds/(repayment) from current borrowings (net)	168.21	(1,093.89)
Proceeds from share capital issued	14.83	-
Securities premium received on share capital issued	50.67	-
Dividend Paid (including dividend distribution tax)	-	(1,150.04)
Interest paid	(124.50)	(249.27)
<b>Net cash from financing activities</b>	<b>(C) 109.21</b>	<b>(2,493.20)</b>
<b>Net Increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>527.12</b>	<b>(439.05)</b>
Cash and cash equivalents at the beginning of the year	303.69	742.74
<b>Cash and cash equivalents at the end of the year</b>	<b>830.83</b>	<b>303.69</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, 2021 ("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, 2021, net loss and other comprehensive income for the year ended March 31, 2021 and other financial information of the Company for the quarter and year ended March 31, 2021.

#### 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.



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, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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 09, 2021  
Place: Noida (Delhi NCR)



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

A handwritten signature in blue ink, appearing to read 'Bimal Kumar Sipani'.

Bimal Kumar Sipani  
Partner

Membership No. 088926  
UDIN: 21088926AAAAHI5255

June 9, 2021

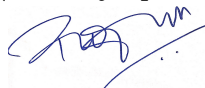
**Sub.: Declaration pursuant to Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

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, 2021.

Thanking you.

Yours faithfully,

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



**Rohit Ahuja**  
(Executive Director)



**Vinit Kishore**  
(Chief Financial Officer)