

Date: **June 6, 2022**

**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.: Audited Financial Results (consolidated as well as standalone) for the quarter and financial year ended 31<sup>st</sup> March, 2022**

**Ref.: Clarification for Financial results for the quarter and financial year ended 31<sup>st</sup> March, 2022**

Dear Sir/Madam,

We refer to your mail dated 3<sup>rd</sup> June, 2022 on captioned subject and clarifications sought with regard to financial results submitted by the Company on 26<sup>th</sup> May, 2022 as part of outcome of the Board Meeting held on 26<sup>th</sup> May, 2022.

We wish to submit the below clarification(s)/information in seriatim:

**Point No. 1** : Consolidated Segment details not submitted.

**Clarification** : The Company has submitted the Segment wise revenue, results, assets and liability under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as part of the outcome of the Board Meeting dated 26<sup>th</sup> May, 2022. You are kindly requested to refer page no. 8 of the outcome of the Board Meeting already uploaded on the portal of NSE and made available.

We are enclosing the complete set of the Audited Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2022 alongwith Auditors Reports (Standalone and Consolidated) in Machine Readable Form as **Annexure – I** hereto.

**Point No. 2** : Machine Readable Form / Legible copy of Financial Results not submitted.

**Clarification** : The Company has submitted the Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2022 in the Machine Readable Form, however, due to technical oversight few text of the said Financial Results were not captured in readable form. The Company endeavors to submit Machine Readable Form / Legible copy for all filings to the Exchange(s).



We are enclosing the complete set of the Audited Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2022 alongwith Auditors Reports (Standalone and Consolidated) in Machine Readable Form as **Annexure – I** hereto.

Request to please take the aforesaid submission on records.

Thanking you.

Yours faithfully,  
for **DiGiSPICE Technologies Limited**

**(Ruchi Mehta)**  
Company Secretary & Compliance Officer



## **Independent Auditor's Report on the Quarterly and Annual Consolidated Audited Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To the Board of Directors of DiGispice Technologies Limited.

### **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 Technologies 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, 2022 ('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 profit and other comprehensive income for the quarter ended March 31, 2022, net profit and other comprehensive income for the year ended March 31, 2022 and other financial information of the Company for the quarter and year ended March 31, 2022.

#### **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 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.

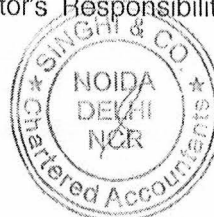


We communicate with those charged with governance of the holding company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Matters

- a. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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. 1,806 Lakhs as at March 31, 2022, revenues from services of Rs. 472 Lakhs and Rs. 1,913 Lakhs, total net profit after tax of Rs. 95 Lakhs and Rs. 205 Lakhs, total comprehensive income of Rs. 95 Lakhs and Rs. 205 Lakhs, for the quarter and the year ended on that date respectively, and net cash inflow of Rs. 593 Lakhs for the year ended March 31, 2022, 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.
  - Five foreign subsidiaries, whose financial statement include total assets of Rs. 2,134 Lakhs as at March 31, 2022, revenues from services of Rs.55 and Rs. 337 Lakhs, total net loss after tax of Rs. 258 Lakhs and Rs 509 Lakhs, total comprehensive Income of Rs. (270) Lakhs and Rs. (513) Lakhs, for the quarter and the year ended on that date respectively, and net cash inflow of Rs. 61 Lakhs for the year ended March 31, 2022, 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.



- Five subsidiaries, whose financial statements include total assets of Rs. 1,825 Lakhs as at March 31, 2022, total revenues from Services of Rs. Nil and Rs. 75 Lakhs, total net loss after tax of Rs 15 Lakhs and Rs. 195 Lakhs, total comprehensive income of Rs. (15) Lakhs and Rs. (195) Lakhs, for the quarter and the year ended on that date respectively, and net cash inflow of Rs. 376 Lakhs for the year ended March 31, 2022, 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.
- Eight foreign subsidiaries, whose unaudited financial statements include total assets of Rs. 1275 Lakhs as at March 31, 2022, total revenues from services of Rs. (41) Lakhs and Rs. 66 Lakhs, total net profit after tax of Rs. 233 Lakhs and Rs. 101 Lakhs, total comprehensive Income of Rs. 120 Lakhs and total comprehensive income Rs. 16 Lakhs, for the quarter and the year ended on that date respectively, and net cash outflow of Rs. 250 Lakhs for the year ended March 31, 2022 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.
- Two associates whose unaudited financial statements include Group's share of net Loss of Rs 11 Lakhs and net loss after tax of Rs. 5 Lakhs and Group's share of total comprehensive income of Rs (11) Lakhs and Rs. (5) Lakhs for the quarter and for the year ended March 31, 2022 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: May 26, 2022  
Place: Noida (Delhi NCR)



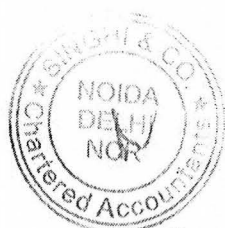
For Singhi & Co.  
Chartered Accountants  
Firm Reg. No. 302049E

  
Bimal Kumar Sipani  
Partner

Membership No. 088926  
UDIN: 22088926AJQCTF5897

**Annexure-1 to our report dated May 26, 2022 on the Consolidated Quarterly and Annual Audited Financial Results of the Digispice Technologies Limited**

| S. No. | Name of Entity                                                              | Relationship                          |
|--------|-----------------------------------------------------------------------------|---------------------------------------|
| 1.     | Spice VAS Kenya Limited                                                     | Subsidiary                            |
| 2.     | Digispice Uganda Limited (Formerly known as Spice VAS Uganda Limited)       | Subsidiary                            |
| 3.     | Digispice Ghana Ltd. (Formerly known as Spice VAS Ghana Limited)            | Subsidiary                            |
| 4.     | Digispice Zambia Limited (Formerly known as Spice VAS Zambia Limited)       | Subsidiary                            |
| 5.     | S Mobility (HK) Limited                                                     | Subsidiary                            |
| 6.     | Digispice Nigeria Limited (Formerly known as Spice Digital Nigeria Limited) | Subsidiary                            |
| 7.     | Digispice Nepal Private Limited                                             | Subsidiary                            |
| 8.     | Spice Digital Bangladesh Limited                                            | Subsidiary                            |
| 9.     | PT Spice Digital Indonesia                                                  | Subsidiary                            |
| 10.    | Spice Digital FZCO                                                          | Subsidiary                            |
| 11.    | Hindustan Retail Private Limited                                            | Subsidiary                            |
| 12.    | New Spice Sales and Solutions Limited                                       | Subsidiary                            |
| 13.    | Cellucom Retail India Private Limited                                       | Subsidiary                            |
| 14.    | E-Arth Travel Solutions Private Limited                                     | Subsidiary (w.e.f. August 6, 2021)    |
| 15.    | Kimaan Exports Private Limited                                              | Subsidiary                            |
| 16.    | S Global Services Pte limited                                               | Subsidiary                            |
| 17.    | Beoworld SDN BHD                                                            | Subsidiary                            |
| 18.    | S Mobility Pte Limited                                                      | Subsidiary                            |
| 19.    | Spice VAS (Africa) Pte Limited                                              | Subsidiary                            |
| 20.    | Digispice Tanzania Limited (Formerly known as Spice VAS Tanzania Limited)   | Subsidiary                            |
| 21.    | Spice VAS RDC Limited                                                       | Subsidiary                            |
| 22.    | Omnia Pte Limited                                                           | Subsidiary                            |
| 23.    | Fast Track IT Solutions Limited                                             | Subsidiary                            |
| 24.    | Vikasni Fintech Private Limited                                             | Subsidiary (w.e.f. November 01, 2021) |
| 25.    | Spice Money Limited (Formerly known as Spice Digital Limited)               | Subsidiary                            |
| 26.    | Creative Function apps Labs private limited                                 | Associate                             |
| 27.    | Sunstone Learning Private Limited                                           | Associate                             |



**Audited Consolidated Financial Results for the quarter and year ended March 31, 2022**

(Rs. in Lakhs)

| STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022 |                                                                                                                                 |                           |                  |                           |               |               |
|---------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|---------------------------|------------------|---------------------------|---------------|---------------|
| Sl.No.                                                                                            | Particulars                                                                                                                     | Consolidated              |                  |                           |               |               |
|                                                                                                   |                                                                                                                                 | 3 months ended            |                  |                           | Year ended    |               |
|                                                                                                   |                                                                                                                                 | 31 March 2022             | 31 December 2021 | 31 March 2021             | 31 March 2022 | 31 March 2021 |
|                                                                                                   |                                                                                                                                 | (Audited)<br>Refer Note 6 | (Unaudited)      | (Audited)<br>Refer Note 6 | (Audited)     | (Audited)     |
| 1                                                                                                 | Income                                                                                                                          |                           |                  |                           |               |               |
|                                                                                                   | Revenue from operations                                                                                                         | 27,753.63                 | 24,772.34        | 18,586.74                 | 99,060.62     | 71,210.44     |
|                                                                                                   | Other Income                                                                                                                    | 1,005.70                  | 377.13           | 709.95                    | 2,070.14      | 2,452.91      |
|                                                                                                   | Total Income                                                                                                                    | 28,759.33                 | 25,149.47        | 19,296.69                 | 1,01,130.76   | 73,663.35     |
| 2                                                                                                 | Expenses:                                                                                                                       |                           |                  |                           |               |               |
|                                                                                                   | Cost of goods and services procured                                                                                             | 13,394.01                 | 11,640.37        | 10,038.74                 | 50,151.49     | 37,824.29     |
|                                                                                                   | (Increase) / decrease in inventories of procured goods                                                                          | (70.48)                   | 202.00           | 40.59                     | (162.28)      | (317.86)      |
|                                                                                                   | Cost of services rendered                                                                                                       | 9,371.60                  | 8,606.28         | 6,046.65                  | 32,215.92     | 21,773.19     |
|                                                                                                   | Employee benefits expense (Refer note 3)                                                                                        | 2,918.40                  | 2,055.79         | 1,423.57                  | 8,472.47      | 5,687.06      |
|                                                                                                   | Other expenses                                                                                                                  | 1,993.87                  | 1,796.90         | 1,366.17                  | 6,920.42      | 4,965.62      |
|                                                                                                   | Depreciation and amortization expense                                                                                           | 610.93                    | 514.84           | 840.33                    | 1,989.95      | 2,266.35      |
|                                                                                                   | Finance costs                                                                                                                   | 27.11                     | 32.63            | 51.35                     | 117.82        | 159.75        |
|                                                                                                   | Total expenses                                                                                                                  | 28,245.44                 | 24,848.81        | 19,807.40                 | 99,705.79     | 72,358.40     |
| 3                                                                                                 | Profit / (Loss) before share in profit/ (loss ) of associates, exceptional items and tax                                        | 513.89                    | 300.66           | (510.71)                  | 1,424.97      | 1,304.95      |
| 4                                                                                                 | Share in Profit/ (Loss ) of Associates                                                                                          | (4.81)                    | (4.81)           | 1.50                      | (10.81)       | (64.49)       |
| 5                                                                                                 | Exceptional items                                                                                                               |                           |                  |                           |               |               |
|                                                                                                   | Impairment of Goodwill                                                                                                          | -                         | -                | (150.43)                  | -             | -             |
|                                                                                                   | Charges imposed by RBI                                                                                                          | -                         | 100.00           | -                         | 100.00        | -             |
| 6                                                                                                 | Profit /(Loss) before tax                                                                                                       | 509.08                    | 195.85           | (358.78)                  | 1,314.16      | 1,240.46      |
| 7                                                                                                 | Tax expense:                                                                                                                    |                           |                  |                           |               |               |
|                                                                                                   | (1) Current tax                                                                                                                 | 171.07                    | 105.40           | 77.49                     | 673.95        | 642.95        |
|                                                                                                   | (2) Income tax adjustments for earlier years                                                                                    | 68.48                     | 81.21            | 230.97                    | 492.50        | 611.32        |
|                                                                                                   | (3) Deferred tax                                                                                                                | (18.73)                   | (31.57)          | (91.30)                   | (84.57)       | (30.54)       |
|                                                                                                   |                                                                                                                                 | 121.32                    | 55.76            | (62.18)                   | 266.02        | 62.17         |
| 8                                                                                                 | Profit/(Loss) after tax from continuing operations                                                                              | 338.01                    | 90.45            | (436.27)                  | 640.21        | 597.51        |
| 9                                                                                                 | Profit /(Loss) before tax from Discontinued Operations                                                                          | 6.90                      | 34.56            | (20.63)                   | 29.77         | (38.64)       |
| 10                                                                                                | Tax expenses from Discontinued Operations                                                                                       | -                         | -                | -                         | -             | -             |
| 11                                                                                                | Profit/(Loss) after tax from Discontinued Operations                                                                            | 6.90                      | 34.56            | (20.63)                   | 29.77         | (38.64)       |
| 12                                                                                                | Profit/(Loss) after tax                                                                                                         | 344.91                    | 125.01           | (456.90)                  | 669.98        | 558.87        |
| 13                                                                                                | Other Comprehensive Income from continuing operations                                                                           |                           |                  |                           |               |               |
|                                                                                                   | Items that will not be reclassified to Profit or Loss                                                                           | 36.95                     | -                | (61.56)                   | 36.95         | (61.56)       |
|                                                                                                   | Items that will be reclassified to Profit or Loss                                                                               | (128.40)                  | (17.42)          | (27.10)                   | (114.43)      | 156.29        |
|                                                                                                   | Income Tax relating to items that will not be reclassified to Profit or Loss                                                    | (2.57)                    | -                | 17.88                     | (2.57)        | 17.88         |
| 14                                                                                                | Other Comprehensive Income from discontinued operations                                                                         |                           |                  |                           |               |               |
|                                                                                                   | Items that will not be reclassified to Profit or Loss                                                                           | -                         | -                | -                         | -             | -             |
|                                                                                                   | Items that will be reclassified to Profit or Loss                                                                               | -                         | -                | -                         | -             | -             |
| 15                                                                                                | Total Comprehensive Income for the period/ year (Comprising Profit /(Loss) and Other Comprehensive Income for the period/ year) | 250.89                    | 107.59           | (527.68)                  | 589.93        | 671.49        |
| 16                                                                                                | Profit/( Loss) for the period/year                                                                                              | 344.91                    | 125.01           | (456.90)                  | 669.98        | 558.87        |
|                                                                                                   | Attributable to: Equity holders of the Parent                                                                                   | 297.15                    | 89.12            | (512.75)                  | 542.44        | 1,146.35      |
|                                                                                                   | Attributable to: Non-Controlling Interests                                                                                      | 47.76                     | 35.89            | 55.85                     | 127.54        | (587.48)      |
| 17                                                                                                | Other comprehensive income for the period /year                                                                                 | (94.02)                   | (17.42)          | (70.78)                   | (80.05)       | 112.62        |
|                                                                                                   | Attributable to: Equity holders of the Parent                                                                                   | (58.42)                   | (17.47)          | (68.42)                   | (20.42)       | 83.78         |
|                                                                                                   | Attributable to: Non-Controlling Interests                                                                                      | (35.60)                   | 0.05             | (2.36)                    | (59.63)       | 28.84         |
| 18                                                                                                | Total comprehensive income for the period/year                                                                                  | 250.89                    | 107.59           | (527.68)                  | 589.93        | 671.49        |
|                                                                                                   | Attributable to: Equity holders of the Parent                                                                                   | 238.73                    | 71.65            | (581.17)                  | 522.02        | 1,230.14      |
|                                                                                                   | Attributable to: Non-Controlling Interests                                                                                      | 12.16                     | 35.94            | 53.49                     | 67.91         | (558.65)      |
| 19                                                                                                | Paid up Equity Share Capital (Face value of Rs.3/- each) (Refer note 4)                                                         | 6,146.00                  | 6,115.27         | 6,069.85                  | 6,146.00      | 6,069.85      |
| 20                                                                                                | Other Equity                                                                                                                    |                           |                  |                           | 18,580.88     | 17,707.58     |
| 21                                                                                                | Earnings Per Share (in Rs.) (Continuing operations) (of Rs. 3/- each) (Not Annualized)                                          |                           |                  |                           |               |               |
|                                                                                                   | (a) Basic                                                                                                                       | 0.13                      | 0.02             | (0.22)                    | 0.23          | 0.52          |
|                                                                                                   | (b) Diluted                                                                                                                     | 0.13                      | 0.02             | (0.21)                    | 0.22          | 0.51          |
| 22                                                                                                | Earnings Per Share (in Rs.) (Discontinued operation) (of Rs. 3/- each) (Not Annualized)                                         |                           |                  |                           |               |               |
|                                                                                                   | (a) Basic                                                                                                                       | 0.00                      | 0.02             | (0.01)                    | 0.01          | (0.02)        |
|                                                                                                   | (b) Diluted                                                                                                                     | 0.00                      | 0.01             | (0.01)                    | 0.01          | (0.02)        |
| 23                                                                                                | Earnings Per Share (in Rs.) (of Rs. 3/- each) (Not Annualized)                                                                  |                           |                  |                           |               |               |
|                                                                                                   | (a) Basic                                                                                                                       | 0.13                      | 0.04             | (0.23)                    | 0.24          | 0.50          |
|                                                                                                   | (b) Diluted                                                                                                                     | 0.13                      | 0.04             | (0.22)                    | 0.23          | 0.49          |





**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 March 2022             | 31 December 2021 | 31 March 2021             | 31 March 2022    | 31 March 2021    |
|          |                                                                                                 | (Audited)<br>Refer Note 6 | (Unaudited)      | (Audited)<br>Refer Note 6 | (Audited)        | (Audited)        |
| <b>1</b> | <b>Segment Revenue (Net):</b>                                                                   |                           |                  |                           |                  |                  |
|          | Digital Technology Services (DiGiSPICE)                                                         | 3,861.79                  | 3,401.05         | 2,716.49                  | 13,298.40        | 13,435.64        |
|          | Financial Technology Services (Spice Money)                                                     | 23,912.44                 | 21,374.81        | 15,870.25                 | 85,823.61        | 57,802.80        |
|          | Less : Intra Segment Revenue                                                                    | (20.60)                   | (3.52)           | -                         | (61.39)          | (28.00)          |
|          | <b>Revenue from Operations</b>                                                                  | <b>27,753.63</b>          | <b>24,772.34</b> | <b>18,586.74</b>          | <b>99,060.62</b> | <b>71,210.44</b> |
| <b>2</b> | <b>Segment Results -Profit/ (Loss) before tax and Interest:</b>                                 |                           |                  |                           |                  |                  |
| a        | Digital Technology Services (DiGiSPICE)                                                         | (85.46)                   | (193.80)         | (994.56)                  | (376.98)         | (587.18)         |
| b        | Financial Technology Services (Spice Money)                                                     | 91.99                     | 405.96           | (302.45)                  | 1,133.28         | 1,176.05         |
|          | Less: Finance costs                                                                             | (27.11)                   | (32.63)          | (51.35)                   | (117.82)         | (159.75)         |
|          | Less : Other unallocable (expense) net of unallocable income                                    | 534.47                    | 121.13           | 837.65                    | 786.49           | 875.83           |
|          | <b>Profit / (Loss) before share in profit/ (loss ) of associates, exceptional items and tax</b> | <b>513.89</b>             | <b>300.66</b>    | <b>(510.71)</b>           | <b>1,424.97</b>  | <b>1,304.95</b>  |
|          | The entity's interest in the profit/ (loss) of associates accounted for by the equity method    | (4.81)                    | (4.81)           | 1.50                      | (10.81)          | (64.49)          |
|          | Exceptional items                                                                               | -                         | (100.00)         | 150.43                    | (100.00)         | -                |
|          | <b>Profit/(Loss) from Continuing Operations</b>                                                 | <b>509.08</b>             | <b>195.85</b>    | <b>(358.78)</b>           | <b>1,314.16</b>  | <b>1,240.46</b>  |
|          | Profit/(Loss) from Discontinued Operation                                                       | 6.90                      | 34.56            | (20.63)                   | 29.77            | (38.64)          |
|          | <b>Profit/(Loss) before tax including Discontinued Operation</b>                                | <b>515.98</b>             | <b>230.41</b>    | <b>(379.41)</b>           | <b>1,343.93</b>  | <b>1,201.82</b>  |
| <b>3</b> | <b>Segment Assets:</b>                                                                          |                           |                  |                           |                  |                  |
|          | Digital Technology Services (DiGiSPICE)                                                         | 8,130.05                  | 10,069.48        | 9,676.34                  | 8,130.05         | 9,676.34         |
|          | Financial Technology Services (Spice Money)                                                     | 41,704.64                 | 35,437.54        | 22,207.88                 | 41,704.64        | 22,207.88        |
|          | Discontinued Operation                                                                          | 405.54                    | 394.79           | 420.00                    | 405.54           | 420.00           |
|          | Investment in associates accounted for by the equity method                                     | 39.31                     | 44.12            | 50.12                     | 39.31            | 50.12            |
|          | Unallocated                                                                                     | 19,767.48                 | 19,392.93        | 20,779.89                 | 19,767.48        | 20,779.89        |
|          | <b>Total</b>                                                                                    | <b>70,047.02</b>          | <b>65,338.86</b> | <b>53,134.23</b>          | <b>70,047.02</b> | <b>53,134.23</b> |
| <b>4</b> | <b>Segment Liabilities:</b>                                                                     |                           |                  |                           |                  |                  |
|          | Digital Technology Services (DiGiSPICE)                                                         | 6,473.51                  | 6,323.80         | 5,989.36                  | 6,473.51         | 5,989.36         |
|          | Financial Technology Services (Spice Money)                                                     | 37,368.70                 | 31,240.36        | 20,377.19                 | 37,368.70        | 20,377.19        |
|          | Discontinued Operation                                                                          | 279.42                    | 285.85           | 311.10                    | 279.42           | 311.10           |
|          | Unallocated                                                                                     | 594.68                    | 2,578.60         | 2,327.76                  | 594.68           | 2,327.76         |
|          | <b>Total</b>                                                                                    | <b>44,716.31</b>          | <b>40,428.61</b> | <b>29,005.41</b>          | <b>44,716.31</b> | <b>29,005.41</b> |

**Notes :**

- The above results were reviewed by the Audit Committee in its meeting held on 25th May 2022 and approved by the Board of Directors in its meeting held on 25th May 2022 and concluded on 26th May 2022. 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, 2022 represents consolidated results of the Company, its Subsidiaries and Associates.
- Employee benefit expense for the current quarter and for the year includes Rs. 37.01 Lakhs and Rs. 121.58 Lakhs (Previous quarters - Rs. 20.30 Lakhs and previous year - Rs 108.61 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 was Rs. 6,928.04 Lakhs as at March 31, 2022. However, taking a conservative interpretation of "Ind AS 32", the paid up equity share capital had been reduced by Rs. 782.04 Lakhs (31 March 2021 - Rs. 782.04 Lakhs) being the face value of 26,067,843 (31 March 2021 - 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.
- Current year tax expense includes provisions for current income taxes and taxes paid in foreign.
- 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 previous financial year.
- Previous period's figures have been regrouped and/or recasted, wherever considered necessary to conform to the current period presentation.

Dated : May 26, 2022  
Place : Chandigarh



By order of the Board  
DiGiSPICE Technologies Limited

*[Signature]*  
Rohit Ahuja  
Executive Director



**DiGiSPICE Technologies Limited**  
**Consolidated Statement of Assets and Liabilities as at March 31, 2022**

(Rs. in Lakhs)

| S.No.    | Particulars                                                                  | Consolidated     |                  |
|----------|------------------------------------------------------------------------------|------------------|------------------|
|          |                                                                              | As at            | As at            |
|          |                                                                              | 31 March 2022    | 31 March 2021    |
|          |                                                                              | (Audited)        | (Audited)        |
| <b>A</b> | <b>Assets</b>                                                                |                  |                  |
| <b>1</b> | <b>Non Current assets</b>                                                    |                  |                  |
|          | (a) Property, plant and equipment                                            | 2,422.67         | 2,611.47         |
|          | (b) Capital work in progress                                                 | 363.18           | 249.35           |
|          | (c) Right of Use Assets                                                      | 375.16           | 437.51           |
|          | (d) Investment property                                                      | 1,380.68         | 1,477.01         |
|          | (e) Goodwill                                                                 | 5,179.46         | 5,165.89         |
|          | (f) Other intangible assets                                                  | 1,030.49         | 948.61           |
|          | (g) Intangible assets under development                                      | 11.85            | 246.44           |
|          | (h) Investment in an associates and a joint venture                          | 39.31            | 50.12            |
|          | (i) Financial assets                                                         |                  |                  |
|          | (i) Investments                                                              | 5.00             | 5.00             |
|          | (ii) Loans                                                                   | 10.69            | 159.29           |
|          | (iii) Other financial assets                                                 | 3,880.59         | 659.86           |
|          | (j) Deferred tax assets                                                      | 2,500.88         | 2,829.77         |
|          | (k) Non current tax assets                                                   | 4,610.45         | 5,717.89         |
|          | (l) Other non current assets                                                 | 105.50           | 94.83            |
|          | <b>Total Non-Current Assets</b>                                              | <b>21,915.91</b> | <b>20,653.04</b> |
| <b>2</b> | <b>Current Assets</b>                                                        |                  |                  |
|          | (a) Inventories                                                              | 278.19           | 462.21           |
|          | (b) Financial assets                                                         |                  |                  |
|          | (i) Investments                                                              | -                | -                |
|          | (ii) Trade receivables                                                       | 7,116.14         | 5,602.02         |
|          | (iii) Cash and cash equivalent                                               | 14,580.62        | 9,215.98         |
|          | (iv) Bank balance other than (iii) above                                     | 20,706.82        | 12,249.28        |
|          | (v) Loans                                                                    | 4.61             | 9.48             |
|          | (vi) Other financial assets                                                  | 2,578.62         | 2,254.31         |
|          | (c) Current Tax assets (Net)                                                 | 34.78            | 569.64           |
|          | (d) Other current assets                                                     | 2,425.79         | 1,698.27         |
|          | (e) Assets of a discontinued business                                        | 405.54           | 420.00           |
|          | <b>Total Current Assets</b>                                                  | <b>48,131.11</b> | <b>32,481.19</b> |
|          | <b>Total Assets</b>                                                          | <b>70,047.02</b> | <b>53,134.23</b> |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>                                                |                  |                  |
| <b>1</b> | <b>Equity</b>                                                                |                  |                  |
|          | (a) Equity share capital                                                     | 6,146.00         | 6,069.85         |
|          | (b) Other equity                                                             | 18,580.88        | 17,707.57        |
|          | <b>Equity attributable to holders of the parent</b>                          | <b>24,726.88</b> | <b>23,777.42</b> |
|          | Non controlling interests                                                    | 603.83           | 351.40           |
|          | <b>Total Equity</b>                                                          | <b>25,330.71</b> | <b>24,128.82</b> |
| <b>2</b> | <b>Non Current Liabilities</b>                                               |                  |                  |
|          | (a) Financial liabilities                                                    |                  |                  |
|          | (i) Other financial liabilities                                              | 32.93            | 165.08           |
|          | (b) Provisions                                                               | 761.99           | 720.91           |
|          | (c) Other liabilities                                                        | 0.80             | 16.40            |
|          | <b>Total Non-Current Liabilities</b>                                         | <b>795.72</b>    | <b>902.39</b>    |
| <b>3</b> | <b>Current Liabilities</b>                                                   |                  |                  |
|          | (a) Financial liabilities                                                    |                  |                  |
|          | (i) Borrowing                                                                | 5,400.45         | 3,316.12         |
|          | (ii) Lease liability                                                         | 6.11             | 64.92            |
|          | (iii) Trade and other payables                                               |                  |                  |
|          | - total outstanding dues of micro and small enterprises                      | 25.34            | 54.39            |
|          | - total outstanding dues of creditors other than micro and small enterprises | 6,961.00         | 5,737.83         |
|          | (iv) Other financial liabilities                                             | 2,804.32         | 1,071.69         |
|          | (b) Other liabilities                                                        | 28,125.39        | 16,822.80        |
|          | (c) Provisions                                                               | 147.20           | 190.82           |
|          | (d) Current tax liabilities (Net)                                            | 171.37           | 533.35           |
|          | (e) Liabilities of a discontinued business                                   | 279.41           | 311.10           |
|          | <b>Total Current Liabilities</b>                                             | <b>43,920.59</b> | <b>28,103.02</b> |
|          | <b>Total EQUITY AND LIABILITIES</b>                                          | <b>70,047.02</b> | <b>53,134.23</b> |

**DiGiSPICE Technologies Limited**  
**Consolidated Cash flows statement for the year ended March 31, 2022**

(Rs. in Lakhs)

|                                                                                                       | For the year ended<br>31 March 2022<br>(Audited) | For the year ended<br>31 March 2021<br>(Audited) |
|-------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                           |                                                  |                                                  |
| Profit/(loss) before tax from continuing operations                                                   | 1,314.16                                         | 1,240.46                                         |
| Profit/(loss) before tax from discontinued operations                                                 | 29.77                                            | (38.64)                                          |
| Profit/(Loss) before tax                                                                              | <u>1,343.93</u>                                  | <u>1,201.82</u>                                  |
| Adjustments for :                                                                                     |                                                  |                                                  |
| Net (Profit)/Loss on foreign currency transactions and translations                                   | (174.92)                                         | 132.32                                           |
| Share of loss of associates and a joint venture                                                       | 10.81                                            | 64.49                                            |
| Depreciation and amortisation expense                                                                 | 1,989.95                                         | 2,266.35                                         |
| Loss on disposal of plant, property and equipment's (net)                                             | 35.03                                            | 3.05                                             |
| Interest income                                                                                       | (1,429.32)                                       | (965.47)                                         |
| Profit on sales of Investment                                                                         | -                                                | (617.75)                                         |
| Rental Income on investment property net of directly attributable expense                             | (187.32)                                         | (165.50)                                         |
| Unclaimed balances written back (net)                                                                 | (355.34)                                         | (479.38)                                         |
| Interest expense                                                                                      | 117.82                                           | 159.75                                           |
| Employee ESOP compensation cost                                                                       | 136.83                                           | 108.60                                           |
| Provision for loss allowances                                                                         | (127.83)                                         | 22.02                                            |
| Irrecoverable balances written off/bad debts                                                          | 637.84                                           | 189.65                                           |
| <b>Operating profit before working capital changes</b>                                                | <u>1,997.48</u>                                  | <u>1,919.95</u>                                  |
| <b>Movements in working capital:</b>                                                                  |                                                  |                                                  |
| Decrease/(Increase) in inventories                                                                    | 184.02                                           | (399.76)                                         |
| (Increase)/Decrease in trade receivables                                                              | (1,937.01)                                       | 552.20                                           |
| (Increase) in other receivables                                                                       | (917.82)                                         | (345.89)                                         |
| Increase/(Decrease) in trade payables                                                                 | 1,517.77                                         | (603.21)                                         |
| Increase in other payable                                                                             | 12,860.84                                        | 10,792.77                                        |
| Increase/(Decrease) in provisions                                                                     | 34.41                                            | (81.73)                                          |
| <b>Cash generated from operations</b>                                                                 | <u>13,739.69</u>                                 | <u>11,834.33</u>                                 |
| Net Direct taxes (paid)/refunds                                                                       | 1,175.25                                         | 43.92                                            |
| <b>Net cash generated from operating activities (A)</b>                                               | <u><b>14,914.94</b></u>                          | <u><b>11,878.25</b></u>                          |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                                           |                                                  |                                                  |
| Purchase of plant, property and equipment's (including capital work in progress and capital advances) | (1,272.31)                                       | (381.33)                                         |
| Purchase/development of intangible assets (Including intangible assets under development)             | (244.98)                                         | (209.72)                                         |
| Proceeds from disposal of plant, property and equipment's and intangible assets                       | 36.32                                            | 0.63                                             |
| Acquisition of subsidiary, net of cash and cash equivalent acquired                                   | 6.16                                             | -                                                |
| Proceeds from sale of investment in an associate company                                              | -                                                | 1,095.91                                         |
| Interest received                                                                                     | 1,134.25                                         | 437.71                                           |
| Rental income                                                                                         | 187.32                                           | 165.50                                           |
| (Increased)/Decreased in fixed deposits                                                               | (11,751.85)                                      | (9,371.61)                                       |
| <b>Net cash (used in) investing activities (B)</b>                                                    | <u><b>(11,905.09)</b></u>                        | <u><b>(8,262.91)</b></u>                         |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                                                            |                                                  |                                                  |
| Proceeds/(repayment) from current borrowings (net)                                                    | (1,062.52)                                       | 170.74                                           |
| Share capital issued under ESOP                                                                       | 76.15                                            | 14.83                                            |
| Share application money received under ESOP                                                           | 7.35                                             | -                                                |
| Securities Premium received on share issued under ESOP                                                | 260.16                                           | 50.66                                            |
| Fully paid up share capital issued by a subsidiary company to a non-controlling interest holder       | 192.15                                           | -                                                |
| Partly paid Share capital issued by a subsidiary company to a non-controlling interest holder         | 15.00                                            | 15.00                                            |
| Repayment of lease liability                                                                          | (163.84)                                         | (58.91)                                          |
| Interest paid                                                                                         | (117.82)                                         | (159.75)                                         |
| <b>Net cash (used in) / generated from financing activities (C)</b>                                   | <u><b>(793.37)</b></u>                           | <u><b>32.57</b></u>                              |
| Net increase in cash and cash equivalents (A + B + C)                                                 | 2,216.48                                         | 3,647.91                                         |
| Cash and cash equivalents at the beginning of the year                                                | 7,053.23                                         | 3,405.32                                         |
| <b>Cash and cash equivalents at the end of the year#</b>                                              | <u><b>9,269.71</b></u>                           | <u><b>7,053.23</b></u>                           |

# Cash and cash equivalents includes Rs. 4.39 Lakhs (Previous year : Rs. 5.70 Lakhs) related to discontinued operation and excludes bank-overdrafts of Rs. 5,315.30 Lakhs (Previous year: Rs. 2,168.45 Lakhs).



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

To the Board of Directors of DiGiSpice Technologies Limited.

### **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 Technologies Limited ("the Company"), for the quarter and year ended March 31, 2022 ("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, 2022, net profit and other comprehensive income for the year ended March 31, 2022 and other financial information of the Company for the quarter and year ended March 31, 2022.

#### **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 is 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.



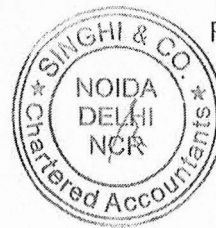
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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: May 26, 2022  
Place: Noida (Delhi NCR)



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

  
Bimal Kumar Sipani  
Partner

Membership No. 088926  
UDIN:22088926AJQCXK9315

(Rs. In Lakhs)

| STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MAR 31, 2022 |                                                                                                                                |                           |             |                           |            |            |
|-----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------|-------------|---------------------------|------------|------------|
| Sl.No.                                                                                        | Particulars                                                                                                                    | 3 months ended            |             |                           | Year ended |            |
|                                                                                               |                                                                                                                                | 31.03.2022                | 31.12.2021  | 31.03.2021                | 31.03.2022 | 31.03.2021 |
|                                                                                               |                                                                                                                                | (Audited)<br>Refer Note 6 | (Unaudited) | (Audited)<br>Refer Note 6 | (Audited)  | (Audited)  |
| 1                                                                                             | Income                                                                                                                         |                           |             |                           |            |            |
|                                                                                               | Revenue from operations                                                                                                        | 3,409.77                  | 2,783.91    | 2,222.64                  | 11,252.30  | 11,122.80  |
|                                                                                               | Other Income                                                                                                                   | 430.30                    | 53.00       | 700.16                    | 807.72     | 1,916.65   |
|                                                                                               | Total Income                                                                                                                   | 3,840.07                  | 2,836.91    | 2,922.80                  | 12,060.02  | 13,039.45  |
| 2                                                                                             | Expenses:                                                                                                                      |                           |             |                           |            |            |
|                                                                                               | Cost of goods and services procured                                                                                            | 31.69                     | 29.19       | 33.01                     | 121.41     | 233.78     |
|                                                                                               | Cost of services rendered                                                                                                      | 2,813.21                  | 2,278.26    | 2,043.92                  | 8,683.81   | 8,338.53   |
|                                                                                               | Employee benefits expense (Refer note 2)                                                                                       | 536.01                    | 354.20      | 356.95                    | 1,812.38   | 2,228.35   |
|                                                                                               | Other expenses                                                                                                                 | 305.87                    | 344.13      | 406.67                    | 1,407.79   | 1,596.04   |
|                                                                                               | Depreciation and Amortization expense                                                                                          | 69.70                     | 61.77       | 337.37                    | 257.00     | 751.43     |
|                                                                                               | Finance costs                                                                                                                  | 18.66                     | 26.48       | 39.49                     | 94.01      | 124.50     |
|                                                                                               | Total expenses                                                                                                                 | 3,775.14                  | 3,094.03    | 3,217.41                  | 12,376.40  | 13,272.63  |
| 3                                                                                             | Profit / (Loss) before exceptional items and tax                                                                               | 64.93                     | (257.12)    | (294.61)                  | (316.38)   | (233.18)   |
| 4                                                                                             | Exceptional items                                                                                                              |                           |             |                           |            |            |
|                                                                                               | - Provision made/(reversed) for impairment in the value of long term investments                                               | -                         | -           | 2.46                      | -          | 49.88      |
| 5                                                                                             | Profit/(Loss) before tax                                                                                                       | 64.93                     | (257.12)    | (297.07)                  | (316.38)   | (283.06)   |
| 6                                                                                             | Tax expense:                                                                                                                   | 57.09                     | 3.29        | 86.55                     | 68.64      | 119.60     |
|                                                                                               | (1) Current tax                                                                                                                | -                         | 1.99        | 36.84                     | 10.25      | 49.16      |
|                                                                                               | (2) Income tax adjustments for earlier years                                                                                   | 57.09                     | 1.30        | 70.40                     | 58.39      | 91.13      |
|                                                                                               | (3) Deferred tax                                                                                                               | -                         | -           | (20.69)                   | -          | (20.69)    |
| 7                                                                                             | Profit/(Loss) after tax                                                                                                        | 7.84                      | (260.41)    | (383.62)                  | (385.02)   | (402.66)   |
| 8                                                                                             | Other Comprehensive Income                                                                                                     |                           |             |                           |            |            |
|                                                                                               | Items that will not be reclassified to Profit or Loss                                                                          | 27.73                     | -           | 2.72                      | 27.73      | 2.72       |
|                                                                                               | Items that will be reclassified to Profit or Loss                                                                              | -                         | -           | -                         | -          | -          |
|                                                                                               | Income Tax relating to items that will not be reclassified to Profit or Loss                                                   | -                         | -           | -                         | -          | -          |
| 9                                                                                             | Total Comprehensive Income for the period/ year (Comprising Profit/(Loss) and Other Comprehensive Income for the period/ year) | 35.57                     | (260.41)    | (380.90)                  | (357.29)   | (399.94)   |
| 10                                                                                            | Paid up Equity Share Capital (Face value of Rs.3/- each)                                                                       | 6,146.00                  | 6,115.26    | 6,069.85                  | 6,146.00   | 6,069.85   |
| 11                                                                                            | Other Equity                                                                                                                   |                           |             |                           | 15,741.46  | 15,861.17  |
| 12                                                                                            | Earnings Per Share (in Rs.) (of Rs. 3/- each) (Not Annualized)                                                                 |                           |             |                           |            |            |
|                                                                                               | (a) Basic                                                                                                                      | 0.00                      | (0.11)      | (0.17)                    | (0.17)     | (0.18)     |
|                                                                                               | (b) Diluted                                                                                                                    | 0.00                      | (0.11)      | (0.17)                    | (0.17)     | (0.18)     |

**Notes :**

- The above results were reviewed by the Audit Committee in its meeting held on 25th May 2022 and approved by the Board of Directors in its meeting held on 25th May 2022 and concluded on 26th May 2022. 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 for the year includes Rs (6.64 Lakhs) and Rs.(27.36 Lakhs) previous quarter Rs( 0.26 Lakhs) and previous year is Rs 31.46 Lakhs) being the provision for fair value of options granted under Employee Stock option plan 2018 of the Company recognised in accordance with the provisions of IND AS 102.
- The Company's business activities fall within a single operating segment viz. " Digital Technology Services (Digi Spice)" and accordingly, the disclosure requirement of Indian Accounting Standard (Ind AS-108) 'Operating Segments ' prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder is not applicable.
- The paid up equity share capital of the Company is Rs. 6,928.04 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 March 2021 - Rs. 782.04 Lakhs) being the face value of 26,067,843 (31 March 2021 - 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 .
- Current year tax expense includes provisions for current income taxes and taxes paid in foreign.
- The figure for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures for the full financial year and the published year to date figures for the nine months ended.
- Previous period's figures have been regrouped and/or recasted, where'ever considered necessary to conform to the current period presentation.

Dated : 26th May, 2022  
 Place : Chandigarh



By order of the Board  
 Digispice Technologies Limited  
  
 Rohit Shuja  
 Executive Director

DiGiSPICE Technologies Limited  
Statement of Assets And Liabilities

(Rs. In Lakhs)

| S.No.    | Particulars                                                                  | Standalone       | Standalone       |
|----------|------------------------------------------------------------------------------|------------------|------------------|
|          |                                                                              | As at            | As at            |
|          |                                                                              | 31.03.2022       | 31.03.2021       |
|          |                                                                              | (Audited)        | (Audited)        |
| <b>A</b> | <b>Assets</b>                                                                |                  |                  |
| <b>1</b> | <b>Non Current assets</b>                                                    |                  |                  |
|          | (a) Property, plant and equipment                                            | 518.28           | 593.61           |
|          | (b) Right of Use Assets                                                      | 114.27           | 118.53           |
|          | (c) Capital work in progress                                                 | -                | -                |
|          | (d) Investment property                                                      | 1,380.68         | 1,477.01         |
|          | (e) Other intangible assets                                                  | 490.13           | 139.47           |
|          | (f) Intangible assets under development                                      | 11.85            | 164.96           |
| <b>2</b> | <b>Expenses:</b>                                                             |                  |                  |
|          | (f) Financial assets                                                         |                  |                  |
|          | (i) Investments                                                              | 11,580.55        | 8,281.49         |
|          | (ii) Loans                                                                   | 1.08             | 2,127.00         |
|          | (iii) Other financial assets                                                 | 1,904.19         | 358.21           |
|          | (g) Deferred tax Assets                                                      | 1,643.22         | 1,643.22         |
|          | (h) Non current tax assets (Net)                                             | 2,716.47         | 4,614.64         |
|          | (i) Other Non current assets                                                 | 0.41             | 4.12             |
|          | <b>Total Non-Current Assets</b>                                              | <b>20,361.13</b> | <b>19,522.26</b> |
| <b>2</b> | <b>Current Assets</b>                                                        |                  |                  |
|          | (a) Financial assets                                                         |                  | -                |
|          | (i) Investments                                                              | -                | -                |
|          | (ii) Trade receivables                                                       | 3,027.72         | 4,113.90         |
|          | (iii) Cash and cash equivalent                                               | 1,323.17         | 1,095.67         |
|          | (iv) Bank balance other than (iii) above                                     | 2,015.77         | 2,812.04         |
|          |                                                                              | 1.62             | 4.99             |
|          | (vi) Other financial assets                                                  | 244.43           | 498.88           |
|          | Other current assets                                                         | 67.99            | 131.05           |
|          | <b>Total Current Assets</b>                                                  | <b>6,680.70</b>  | <b>8,656.53</b>  |
|          | <b>Total Assets</b>                                                          | <b>27,041.83</b> | <b>28,178.79</b> |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>                                                |                  |                  |
| <b>1</b> | <b>Equity</b>                                                                |                  |                  |
|          | (a) Equity share capital                                                     | 6,146.00         | 6,069.85         |
|          | (b) Other equity                                                             | 15,741.46        | 15,861.17        |
|          | <b>Total Equity</b>                                                          | <b>21,887.46</b> | <b>21,931.02</b> |
| <b>2</b> | <b>Non Current Liabilities</b>                                               |                  |                  |
|          | (a) Financial liabilities                                                    |                  |                  |
|          | (i) Borrowings                                                               | -                | -                |
|          | (ii) Other financial liabilities                                             | 13.13            | 10.47            |
|          | (b) Provisions                                                               | 297.65           | 365.18           |
|          | (c) Other Non Current liabilities                                            | -                | 16.40            |
|          | <b>Total Non-Current Liabilities</b>                                         | <b>310.78</b>    | <b>392.05</b>    |
| <b>3</b> | <b>Current Liabilities</b>                                                   |                  |                  |
|          | (a) Financial liabilities                                                    |                  |                  |
|          | (i) Borrowings                                                               | -                | 1,329.58         |
|          | (ii) Trade and other payables                                                |                  |                  |
|          | - total outstanding dues of micro and small enterprises                      | 5.04             | 4.90             |
|          | - total outstanding dues of creditors other than micro and small enterprises | 4,303.46         | 3,914.83         |
|          | (iii) Other financial liabilities                                            | 349.56           | 314.53           |
|          | (b) Other liabilities                                                        | 154.29           | 223.98           |
|          | (c) Provisions                                                               | 31.24            | 67.90            |
|          | <b>Total Current Liabilities</b>                                             | <b>4,843.59</b>  | <b>5,855.72</b>  |
|          | <b>Total EQUITY AND LIABILITIES</b>                                          | <b>27,041.83</b> | <b>28,178.79</b> |



Quantum

## Standalone Cash Flows Statement for the year ended March 31, 2022

|                                                                                                        | Notes      | For the year ended<br>31 March 2022<br>(Audited) | (Rs. In Lakhs)<br>For the year ended<br>31 March 2021<br>(Audited) |
|--------------------------------------------------------------------------------------------------------|------------|--------------------------------------------------|--------------------------------------------------------------------|
| <b>CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES</b>                                                |            |                                                  |                                                                    |
| Profit/(Loss) before tax                                                                               |            | (316.39)                                         | (283.06)                                                           |
| Adjustments for :                                                                                      |            |                                                  |                                                                    |
| Exceptional items                                                                                      |            |                                                  |                                                                    |
| Provision for diminution in the value of Investments                                                   |            | -                                                | 49.88                                                              |
| Depreciation and amortisation expense                                                                  |            | 257.00                                           | 751.43                                                             |
| (Profit)/Loss on disposal of property, plant and equipment (net)                                       |            | 39.28                                            | (355.13)                                                           |
| Employee ESOP Compensation                                                                             |            | (27.36)                                          | 31.46                                                              |
| Interest income                                                                                        |            | (466.53)                                         | (701.31)                                                           |
| Net gain on sale of current investments in mutual fund units measured at FVTPL                         |            | -                                                | -                                                                  |
| Unclaimed balances written back (net)                                                                  |            | (153.86)                                         | (128.09)                                                           |
| Net Rental (Income)/Expense on investment properties                                                   |            | (187.32)                                         | (165.50)                                                           |
| Interest expense                                                                                       |            | 94.01                                            | 124.50                                                             |
| Bad debts written off                                                                                  |            | 400.31                                           | 155.36                                                             |
| Provision for doubtful rent and other receivables                                                      |            | 40.94                                            | 91.71                                                              |
| Reversal of provision for loss allowances                                                              |            | (195.56)                                         | (521.59)                                                           |
| <b>Operating (loss) before working capital changes</b>                                                 |            | <b>(515.48)</b>                                  | <b>(950.34)</b>                                                    |
| <b>Movements in working capital:</b>                                                                   |            |                                                  |                                                                    |
| (Increase)/Decrease in trade receivables                                                               |            | 881.43                                           | 1,790.55                                                           |
| (Increase)/Decrease in other receivables                                                               |            | 260.96                                           | 1,196.64                                                           |
| Increase/(Decrease) in trade payables                                                                  |            | 541.88                                           | (1,439.67)                                                         |
| Increase/(Decrease) in other payable                                                                   |            | (32.22)                                          | (137.47)                                                           |
| (Decrease) in provisions                                                                               |            | (76.44)                                          | (349.87)                                                           |
| <b>Cash (used in) operations</b>                                                                       |            | <b>1,060.13</b>                                  | <b>109.84</b>                                                      |
| Net Direct taxes (Refund)                                                                              |            | 2,147.17                                         | (82.80)                                                            |
| <b>Net cash (used in) operating activities</b>                                                         | <b>(A)</b> | <b>3,207.30</b>                                  | <b>27.04</b>                                                       |
| <b>CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES</b>                                                |            |                                                  |                                                                    |
| Purchase of property, plant and equipment<br>(including capital work in progress and capital advances) |            | (76.30)                                          | (10.15)                                                            |
| Purchase of intangible assets<br>(including intangible assets under development)                       |            | (243.20)                                         | (172.46)                                                           |
| Proceeds from disposal of property, plant and equipment                                                |            | 2.20                                             | 578.75                                                             |
| Investment in subsidiaries                                                                             |            | (1,320.93)                                       | -                                                                  |
| Loans repaid by a body corporate                                                                       |            | 142.65                                           | (21.29)                                                            |
| Change in loan/money receivable from a subsidiary company                                              |            | -                                                | 797.88                                                             |
| Rental Income/(Expense) on investment property                                                         |            | 187.32                                           | 165.50                                                             |
| Interest received                                                                                      |            | 305.32                                           | 231.86                                                             |
| (Increases)/Decreases in Fixed deposits                                                                |            | (896.94)                                         | (1,179.22)                                                         |
| <b>Net cash from investing activities</b>                                                              | <b>(B)</b> | <b>(1,899.88)</b>                                | <b>390.87</b>                                                      |
| <b>CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>                                                 |            |                                                  |                                                                    |
| Proceeds/(repayment) from current borrowings (net)                                                     |            | (1,064.73)                                       | 168.21                                                             |
| Proceeds from share capital issued under ESOP                                                          |            | 76.15                                            | 14.83                                                              |
| Securities premium received on share capital issued Under ESOP                                         |            | 260.17                                           | 50.67                                                              |
| Interest paid                                                                                          |            | (94.01)                                          | (124.50)                                                           |
| Share Application Money received                                                                       |            | 7.35                                             | -                                                                  |
| <b>Net cash from financing activities</b>                                                              | <b>(C)</b> | <b>(815.07)</b>                                  | <b>109.21</b>                                                      |
| Net Increase/(decrease) in cash and cash equivalents (A + B + C)                                       |            | 492.35                                           | 527.12                                                             |
| Cash and cash equivalents at the beginning of the year                                                 |            | 830.82                                           | 303.69                                                             |
| <b>Cash and cash equivalents at the end of the year</b>                                                |            | <b>1,323.17</b>                                  | <b>830.81</b>                                                      |





Date: May 26, 2022

**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, 2022.

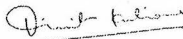
Thanking you.

Yours faithfully,

**For DiGiSPICE Technologies Limited**



**Rohit Ahuja**  
**(Executive Director)**



**Vinit Kishore**  
**(Chief Financial Officer)**

