

**SPI TECHNOLOGIES INDIA PRIVATE LIMITED**  
(previously known as Lambda Content India Private Limited)  
Reg Office: R S No. 4/5 & 4/6, Gothi Industrial Estate, Kurumbapet Puducherry, Pondicherry PY- 605009  
CIN- U93000PY2017PTC008168  
Email: e.arasan@spi-global.com, Telephone: 0413-229760

30<sup>th</sup> June, 2021

To,  
The Manager,  
BSE Limited,  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Fort,  
Mumbai - 400001

Ref:-  
Scrip Code: 956808  
ISIN: INE122Y08019

**Sub: Submission of annual audited financial results for the year ended March 31, 2021**

Dear Sir/Madam,

We wish to inform you that at the meeting of the Board of Directors held today i.e. 29<sup>th</sup> June, 2021, the Board has approved the annual financial results of the Company for the year ended March 31, 2021 which have been audited by the statutory auditors of the Company in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The financial results along with auditors report are enclosed herewith.

Further, please note that Statutory Auditor of the Company has submitted Audit Report for the year ended March 31, 2021 with unmodified opinion.

Thanking you,

Yours faithfully,

For SPI Technologies India Private Limited  
(previously known as Lambda Content India Private Limited)



**Stuti Mathur**  
Company Secretary & Compliance officer  
ACS: 49358

# B S R & Co. LLP

Chartered Accountants

KRM Tower, 1<sup>st</sup> & 2<sup>nd</sup> Floors,  
No.1, Harrington Road, Chetpet,  
Chennai – 600 031, India

Telephone: + 91 44 4608 3100  
Fax: + 91 44 4608 3199

## Independent Auditors' Report

To the Board of Directors of SPi Technologies India Private Limited

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of SPi Technologies India Private Limited (hereinafter referred to as the "Company") for the year ended March 31, 2021, 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 ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended March 31, 2021.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual 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 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 opinion on the Standalone annual financial results.

#### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



**Independent Auditors' Report to the Board of Directors of SPI Technologies India Private Limited**

**Report on the audit of the Standalone Annual Financial Results**

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In preparing the standalone annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

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

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 standalone annual financial results.

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 standalone annual financial results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 annual 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.

**Independent Auditors' Report to the Board of Directors of SPi Technologies India Private Limited**

**Report on the audit of the Standalone Annual Financial Results**

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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 Matters**

- i. The standalone annual financial results of the Company for the year ended March 31, 2020, were audited by another auditor who expressed an unmodified opinion on those statements on June 30, 2020.
- ii. The standalone annual financial results include the results for the half-year ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half-year of the current financial year which were subject to limited review by us.

*for B S R & Co. LLP*

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022



**Satish Vaidyanathan**

*Partner*

Membership No: 217042

ICAI UDIN: 21217042AAAABL1070

Place: Chennai

Date: June 29, 2021

**SPi Technologies India Private Limited**  
**(Formerly known as Lambda Content India Private Limited)**  
**Gothi Industrial Estate, R S No. 4/5 & 4/6, Vazhudavur Road, Kurumbapet Revenue Village, Puducherry-605009**  
**Standalone Audited Statement of assets and liabilities as at March 31, 2021**  
**CIN: U93000PY2017PTC008168**

(INR in Millions)

Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
<b><u>ASSETS</u></b>		
<b>Non-current assets</b>		
Property, plant and equipment	212.25	194.16
Right-of-use asset	295.23	390.57
Capital work-in-progress	6.74	0.05
Intangible assets	989.99	1,726.71
Intangible assets under development	36.25	24.68
<b>Financial assets</b>		
(i) Investments	5,415.03	1,725.26
(ii) Other financial assets	86.35	80.60
Other tax assets, net	347.40	436.69
Other non-current assets	408.22	409.43
	<b>7,797.46</b>	<b>4,988.15</b>
<b>Current assets</b>		
<b>Financial assets</b>		
(i) Trade receivables	1,067.34	1,261.63
(ii) Cash and cash equivalents	514.09	518.41
(iii) Bank balances other than (ii) above	4.50	0.24
(iv) Other financial assets	808.60	1,337.94
Other current assets	85.06	74.93
	<b>2,479.59</b>	<b>3,193.15</b>
<b>TOTAL ASSETS</b>	<b>10,277.05</b>	<b>8,181.30</b>
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>EQUITY</b>		
Equity share capital	1,650.75	1,650.75
Other equity		
Reserves and surplus	(2,805.62)	(1,563.36)
Other reserves	220.32	92.46
<b>Equity attributable to owners of the Company</b>	<b>(934.55)</b>	<b>179.85</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	9,261.56	6,036.00
(ii) Lease liability	213.11	285.32
(iii) Other financial liabilities	0.01	13.14
Provisions	204.91	172.61
	<b>9,679.59</b>	<b>6,507.07</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Trade payables		
Total outstanding dues of micro and small enterprises	0.81	0.38
Total outstanding dues of creditors other than micro and small enterprises	540.67	621.82
(ii) Lease liability	104.21	102.66
(iii) Other financial liabilities (refer note below)	516.19	444.55
Deferred tax liability	-	-
Provisions	83.80	60.20
Other current liabilities	286.33	264.77
	<b>1,532.00</b>	<b>1,494.38</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,277.05</b>	<b>8,181.30</b>

Note: Other current financial assets include current maturity of long-term borrowings aggregating to INR 254.30 million (March 31, 2020: Nil)





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(INR in Millions)

Particulars	Half year ended March 31, 2021 (Unaudited)	Half year ended March 31, 2020 (Unaudited)	Year ended March 31, 2021 (Audited)	Year ended March 31, 2020 (Audited)
<b>1 Income</b>				
Income from operations	2,198.39	2,356.65	4,512.73	4,709.16
Revenue from operations	2,198.39	2,356.65	4,512.73	4,709.16
Other income	51.56	476.70	98.76	620.39
<b>Total Income</b>	<b>2,249.95</b>	<b>2,833.35</b>	<b>4,611.49</b>	<b>5,329.55</b>
<b>2 Expenses</b>				
a) Employee benefits expense	1,303.17	1,229.98	2,548.83	2,439.33
b) Finance costs	589.61	373.49	974.35	750.75
c) Depreciation and amortisation expense	462.07	475.46	955.72	958.28
d) Other expenses	654.81	808.30	1,389.71	1,576.41
<b>Total Expenses</b>	<b>3,009.66</b>	<b>2,887.23</b>	<b>5,868.61</b>	<b>5,724.77</b>
<b>3 Profit/(Loss) before Exceptional Items and Tax (1 - 2)</b>	<b>(759.71)</b>	<b>(53.88)</b>	<b>(1,257.12)</b>	<b>(395.22)</b>
<b>4 Exceptional Items</b>	<b>-</b>	<b>(338.84)</b>	<b>-</b>	<b>(338.84)</b>
<b>5 Profit/(Loss) before Tax (3 + 4)</b>	<b>(759.71)</b>	<b>(392.72)</b>	<b>(1,257.12)</b>	<b>(734.06)</b>
<b>6 Tax expense/(benefit)</b>	<b>(11.55)</b>	<b>-</b>	<b>(11.55)</b>	<b>-</b>
<b>7 Net Profit/(Loss) after Tax (5 - 6)</b>	<b>(748.16)</b>	<b>(392.72)</b>	<b>(1,245.57)</b>	<b>(734.06)</b>
<b>8 Other Comprehensive Income:</b>				
<i>Items that will not be reclassified to profit or loss</i>				
Remeasurements of post-employment benefit obligations	13.95	(17.29)	3.31	(21.27)
Foreign currency translation reserve	3.07	39.21	6.41	56.07
Income tax relating to these items	-	-	-	-
<i>Items that will be reclassified to profit or loss</i>				
Deferred gains/(losses) on cash flow hedges	9.20	(79.94)	121.44	(87.93)
Income tax relating to this item	-	-	-	-
<b>Total Other Comprehensive Income (net of tax)</b>	<b>26.22</b>	<b>(58.02)</b>	<b>131.16</b>	<b>(53.13)</b>
<b>9 Total Comprehensive Income (7 + 8)</b>	<b>(721.94)</b>	<b>(450.74)</b>	<b>(1,114.41)</b>	<b>(787.19)</b>
<b>10 Paid up Equity Share Capital</b> (Face value INR 100 per equity share)	<b>1,650.75</b>	<b>1,650.75</b>	<b>1,650.75</b>	<b>1,650.75</b>
<b>11 Paid up Debt Capital (Refer note 4)</b>	<b>9,515.86</b>	<b>6,036.00</b>	<b>9,515.86</b>	<b>6,036.00</b>
<b>12 Earnings per Share (EPS) (not annualised for half year end)</b>				
(i) Basic	(45.32)	(23.79)	(75.45)	(44.47)
(ii) Diluted	(45.32)	(23.79)	(75.45)	(44.47)
(INR per Equity Share)				
<b>13 Debenture Redemption Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>14 Reserves excluding Revaluation Reserves as per the balance sheet of the previous accounting year</b>	<b>(1,470.90)</b>	<b>(683.70)</b>	<b>(1,470.90)</b>	<b>(683.70)</b>
<b>15 Net Worth</b>	<b>(934.55)</b>	<b>179.85</b>	<b>(934.55)</b>	<b>179.84</b>
<b>16 Debt Service Coverage Ratio</b>	<b>(0.22)</b>	<b>1.28</b>	<b>(0.23)</b>	<b>1.35</b>
<b>17 Interest Service Coverage Ratio</b>	<b>(0.27)</b>	<b>1.28</b>	<b>(0.29)</b>	<b>1.35</b>
<b>18 Debt-Equity Ratio</b>	<b>(10.18)</b>	<b>33.56</b>	<b>(10.18)</b>	<b>33.56</b>
<b>19 Asset Cover Ratio</b>	<b>1.65</b>	<b>1.11</b>	<b>1.65</b>	<b>1.11</b>

See accompanying notes to the unaudited financial results

Debt service coverage ratio: EBIT/(Interest + Principal Repayments due)

Interest service coverage ratio: EBIT/Interest

Debt-Equity Ratio: Debt/(Equity Share Capital + Other equity)

Asset Cover Ratio: ((Total Assets - Intangible Assets) - (Current Liabilities - Current Debt))/Total Non-convertible Debt



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- 1 The above Financial Results were approved by the Board of Directors at their meeting held on June 29, 2021. The Statutory auditors have carried out an audit of these Financial Results.
- 2 This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The format for un-audited half yearly results as prescribed in SEBI's Circular CIR/MD/DF1/9/2015 dated November 27, 2015 has been modified to comply with requirements of SEBI's Circular dated August 10, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- 4 Information for Listed/Unlisted Debentures outstanding as on March 31, 2021 are as follows:

S.No.	Series	Outstanding (Rs. in Millions)	Previous Interest payment date	Previous Interest paid (Rs. in Millions)	Next due date for Principal / Interest payment	Rating
1	12% Unsecured Redeemable Non-convertible Debentures (Listed) (Face value Rs. 1,000,000 per Debenture)	4,831.70	March 23, 2021	303.49	June 30, 2021	'BBB-'; Stable (Triple B Minus; Outlook stable)
2	11.75% Compulsorily Convertible Debentures (Unlisted) (Face value Rs. 107 per Debenture)	950.00	March 23, 2021	56.12	June 30, 2021	NA
3	11.75% Compulsorily Convertible Debentures (Unlisted) (Face value Rs. 274 per Debenture)	3,734.16	March 23, 2021	194.38	June 30, 2021	NA

There are no deviations in the use of proceeds of issue of non-convertible debt securities.

- 5 During the Annual General Meeting held on September 19, 2020 the shareholders approved the purchase of remaining 65% stake in Scope e-Knowledge Center Pvt Ltd ("Scope India") from SPI Global Content Mauritius Holding for a consideration of Rs. 2,226.44 million. In addition, the shareholders also approved the purchase of 100% stake in Scientific Publishing Services Pvt Ltd ("SPS India") from SPI Global Content Holding Pte Ltd, Singapore for a consideration of Rs. 1,507.72 million. The total consideration was discharged by issuing 13,628,304 11.75% Compulsorily Convertible Debentures (CCDs) at a face value Rs. 274 per debenture.
- 6 During the Board of Directors meeting held on October 8, 2020, it was resolved to approve a scheme of Scheme of Amalgamation ("Scheme") for the merger of SPS India and Scope India with the Company ("Transferor Company"). The appointed date as per the Scheme is April 1, 2019 for the merger of Scope India and April 1, 2020 for the merger of SPS India. The Company has made necessary filings with the National Company Law Tribunal (NCLT) to make the Scheme effective. Upon the Scheme being made effective, the Company will account for such amalgamation as per the accounting principles prescribed in Ind AS 103 Business Combinations from the date of appointment.  
  
As at March 31, 2021 SPS India and Scope India are wholly owned subsidiaries of the Company.
- 7 The spread of COVID-19 has severely affected businesses around the globe. In many countries including India, there has been severe disruption to regular operations due to lock-downs, disruptions in transportations, supply chain, travel bans, quarantines, social distancing and other emergency measures.  
  
Despite the COVID-related lockdown and other restrictions, the Company has been able to sustain similar level of operations as compared to the previous year.  
  
Management has made an assessment of the Company's budgets and liquidity position for the next 1 year and of the recoverability and carrying values of its assets comprising of property, plant and equipment, trade receivables and contract assets. The Company has continued to receive prompt collections from its customers as per the original credit terms.  
  
Based on aforesaid assessment, the Company believes that there is no material impact on the financial results on account of COVID-19. The Management will continue to monitor all material changes to the Company's internal and external environment arising out of the pandemic.
- 8 As at 31 March 2021, the accumulated losses of the Company has eroded the net worth. However, the Company continues to have positive cash flows from operations and pay all its dues. Based on the business plans and cash flow projections, the Company believes that it would be able to meet its financial requirements. Accordingly, these results are prepared on a going concern basis.
- 9 The Board of Directors as chief operating decision maker (CODM) of the Company for the purpose of resource allocation and segment performance focuses on single business segment of data processing and related services and hence, there is only one reportable business segment in terms of Ind AS 108: Operating Segments.
- 10 Items included in the financial results are measured using the currency of the primary economic environment in which the entity operates (the functional currency), i.e., United States Dollars (USD). The financial results are presented in Indian rupee (INR), which is the Company's presentation currency.
- 11 The Indian Parliament has approved the Code on Social Security, 2020 which may impact the employee benefit expenses of the Company. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be determined. The Company will complete their evaluation and will give appropriate impact in the financial results in the period/year in which the code becomes effective and related rules to determine the financial impact are notified.

Puducherry  
Date: June 29, 2021



Director

