

**SPI TECHNOLOGIES INDIA PRIVATE LIMITED**  
(previously known as Lambda Content India Private Limited)  
Registered Office: R S No. 4/5 & 4/6, Gothi Industrial Estate, Kurumbapet Puducherry,  
Pondicherry PY- 605009  
CIN- U93000PY2017PTC008168  
Email: [e.arasan@spi-global.com](mailto:e.arasan@spi-global.com), Telephone: 0413-2297600

Dec 17, 2020

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

**Ref:-**  
**Scrip Code: 956808**  
**ISIN: INE122Y08019**

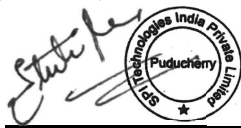
**Subject: Submission of Standalone Financial Results of the Company for the quarter ended 30<sup>th</sup> September 2020**

Dear Sir / Madam,

With reference to our submission dated 11 November 2020 of Standalone Un-audited financial results for the half - year ended September 30, 2020 along with Limited Review Report provided by the Statutory Auditors under regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and your email dated December 10, 2020, please find attached clear version of the above stated financials of the Company.

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

## Limited review report

### To Board of Directors of SPI Technologies India Private Limited

1. We have reviewed the accompanying Statement of standalone unaudited financial results of SPI Technologies India Private Limited ("the Company") for the half year ended April 1, 2020 to September 30, 2020 ("the Statement").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Security Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

for B S R & Co. LLP

Chartered Accountants

Firm Registration No: 101248 W/ W-100022



Satish Vaidyanathan

Partner

Membership No: 217042

ICAI UDIN: 20217042AAAACR9251

Place: Chennai

Date: November 11, 2020

**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 Unaudited Statement of assets and liabilities as at September 30, 2020  
CIN: U93000PY2017PTC008168

(INR in Millions)

| Particulars  | As at<br>September 30, 2020<br>(Unaudited) | As at<br>March 31, 2020<br>(Audited) |
|--|--|--------------------------------------|
| <b>ASSETS</b>  |  |                                      |
| <b>Non-current assets</b>  |  |                                      |
| Property, plant and equipment  | 168.99                                     | 194.16                               |
| Right-of-use asset   | 322.66                                     | 390.57                               |
| Capital work-in-progress   | 3.71                                       | 0.05                                 |
| Intangible assets  | 1,340.20                                   | 1,726.71                             |
| Intangible assets under development  | 22.63                                      | 24.68                                |
| Financial assets   |  |                                      |
| (i) Investments  | 5,425.46                                   | 1,725.26                             |
| (ii) Loans   | 84.00                                      | 76.19                                |
| (iii) Other financial assets   | 6.67                                       | 4.41                                 |
| Other non-current assets   | 837.89                                     | 846.12                               |
|  | 8,212.21                                   | 4,988.15                             |
| <b>Current assets</b>  |  |                                      |
| Financial assets   |  |                                      |
| (i) Trade receivables  | 1,252.42                                   | 1,261.63                             |
| (ii) Cash and cash equivalents   | 557.58                                     | 518.41                               |
| (iii) Bank balances other than (ii) above                                  | 2.29                                       | 0.24                                 |
| (iv) Other financial assets  | 1,033.88                                   | 1,337.94                             |
| Other current assets   | 85.88                                      | 74.93                                |
|  | 2,932.05                                   | 3,193.15                             |
| <b>TOTAL ASSETS</b>  | <b>11,144.26</b>                           | <b>8,181.30</b>                      |
| <b>EQUITY AND LIABILITIES</b>  |  |                                      |
| <b>EQUITY</b>  |  |                                      |
| Equity share capital   | 1,650.75                                   | 1,650.75                             |
| Other equity   |  |                                      |
| Reserves and surplus   | (2,071.41)                                 | (1,563.36)                           |
| Other reserves   | 208.04                                     | 92.46                                |
| <b>Equity attributable to owners of the Company</b>                        | <b>(212.62)</b>                            | <b>179.85</b>                        |
| <b>LIABILITIES</b>   |  |                                      |
| <b>Non-current liabilities</b>   |  |                                      |
| Financial liabilities  |  |                                      |
| (i) Borrowings   | 9,388.71                                   | 6,036.00                             |
| (ii) Lease liability   | 239.26                                     | 285.32                               |
| (iii) Other financial liabilities  | 3.85                                       | 13.14                                |
| Provisions   | 215.06                                     | 172.61                               |
| Other non-current liabilities  | -  | -                                    |
|  | 9,846.88                                   | 6,507.07                             |
| <b>Current liabilities</b>   |  |                                      |
| Financial liabilities  |  |                                      |
| (i) Trade payables   |  |                                      |
| Total outstanding dues of micro and small enterprises                      | -  | 0.38                                 |
| Total outstanding dues of creditors other than micro and small enterprises | 534.43                                     | 621.82                               |
| (ii) Lease liability   | 99.27                                      | 102.66                               |
| (iii) Other financial liabilities  | 434.04                                     | 444.55                               |
| Provisions   | 60.20                                      | 60.20                                |
| Other current liabilities  | 382.06                                     | 264.77                               |
|  | 1,510.00                                   | 1,494.38                             |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>11,144.26</b>                           | <b>8,181.30</b>                      |



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**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  
Statement of Standalone Unaudited results for the half year ended September 30, 2020  
CIN: U93000PY2017PTC008168

(INR in Millions)

| Particulars   | Half year ended<br>September 30, 2020<br>(Unaudited) | Half year ended<br>September 30, 2019<br>(Unaudited) | Year ended<br>March 31, 2020<br>(Audited) |
|---|--|--|---|
| <b>1 Income</b>   |  |  |   |
| Income from operations  | 2,314.34   | 2,352.51   | 4,709.16                                  |
| <b>Revenue from operations</b>  | <b>2,314.34</b>                                      | <b>2,352.51</b>                                      | <b>4,709.16</b>                           |
| Other income  | 47.20  | 143.69   | 620.39                                    |
| <b>Total Income</b>   | <b>2,361.54</b>                                      | <b>2,496.20</b>                                      | <b>5,329.55</b>                           |
| <b>2 Expenses</b>   |  |  |   |
| a) Employee benefits expense  | 1,245.66   | 1,209.35   | 2,439.33                                  |
| b) Finance costs  | 384.74   | 377.26   | 750.75                                    |
| c) Depreciation and amortisation expense  | 493.65   | 482.82   | 958.28                                    |
| d) Other expenses   | 734.90   | 768.11   | 1,576.41                                  |
| <b>Total Expenses</b>   | <b>2,858.95</b>                                      | <b>2,837.54</b>                                      | <b>5,724.77</b>                           |
| <b>3 Profit/(Loss) before Exceptional Items and Tax (1 - 2)</b>   | <b>(497.41)</b>                                      | <b>(341.34)</b>                                      | <b>(395.22)</b>                           |
| 4 Exceptional Items   | -  | -  | (338.84)                                  |
| <b>5 Profit/(Loss) before Tax (3 + 4)</b>   | <b>(497.41)</b>                                      | <b>(341.34)</b>                                      | <b>(734.06)</b>                           |
| 6 Tax Expense   | -  | -  | -   |
| <b>7 Net Profit/(Loss) after Tax (5 - 6)</b>  | <b>(497.41)</b>                                      | <b>(341.34)</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   | (10.64)  | (3.98)   | (21.27)                                   |
| Foreign currency translation reserve  | 3.34   | 16.86  | 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   | 112.24   | (7.99)   | (87.93)                                   |
| Income tax relating to this item  | -  | -  | -   |
| Total Other Comprehensive Income (net of tax)   | 104.94   | 4.89   | (53.13)                                   |
| <b>9 Total Comprehensive Income (7+8)</b>   | <b>(392.47)</b>                                      | <b>(336.45)</b>                                      | <b>(787.19)</b>                           |
| 10 Paid up Equity Share Capital<br>(Face value INR 100 per equity share)  | 1,650.75   | 1,650.75   | 1,650.75                                  |
| 11 Paid up Debt Capital (Refer note 4)  | 9,643.01   | 6,036.00   | 6,036.00                                  |
| 12 Earnings per Share (EPS) (not annualised for half year end)  |  |  |   |
| (i) Basic   | (12.51)  | (13.45)  | (28.92)                                   |
| (ii) Diluted  | (12.51)  | (13.45)  | (28.92)                                   |
| (INR per Equity Share)  |  |  |   |
| 13 Debenture Redemption Reserve   | -  | -  | -   |
| 14 Reserves excluding Revaluation Reserves as per the balance sheet of the previous accounting year   | (1,470.90)   | (683.70)   | (683.70)                                  |
| 15 Net Worth  | (212.62)   | 630.60   | 179.85                                    |
| 16 Debt Service Coverage Ratio  | (0.22)   | 0.10   | 0.02                                      |
| 17 Interest Service Coverage Ratio  | (0.29)   | 0.10   | 0.02                                      |
| 18 Debt-Equity Ratio  | (45.35)  | 9.57   | 33.56                                     |
| 19 Asset Cover Ratio  | 1.72   | 1.01   | 0.97                                      |
| <b>See accompanying notes to the unaudited financial results</b><br>Debt service coverage ratio: EBIT/(Interest + Principal Repayments due)<br>Interest service coverage ratio: EBIT/Interest<br>Debt-Equity Ratio: Debt/(Equity Share Capital + Other equity)<br>Asset Cover Ratio: ((Total Assets - Intangible Assets) - (Current Liabilities - Current Debt))/Total Non-convertible Debt |  |  |   |



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(Formerly known as Lambda Content India Private Limited)  
Gothl Industrial Estate, R S No. 4/5 & 4/6, Vazbudavur Road, Kurumbapet Revenue Village, Puducherry-605009  
Statement of Standalone Unaudited results for the half year ended September 30, 2020  
CIN: U93000PY2017PTC008168

- 1 The unaudited financial results for the half year ended September 30, 2020 have been approved by Board of Directors of the Company at their meeting held on November 11, 2020. The above results have been subjected to limited review by the statutory auditors of the Company. The report of the statutory auditor is unqualified.
- 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/IMD/DF I/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 September 30, 2020 are as follows:

| S.No. | Series  | Outstanding<br>(Rs. in Millions) | Previous Interest<br>payment date | Previous Interest paid<br>(Rs. in Millions) | Next due date for Principal<br>/ Interest payment | Rating  |
|-------|---|----------------------------------|-----------------------------------|---|---|---|
| 1     | 12% Unsecured Redeemable Non-convertible Debentures (Listed) (Face value Rs. 1,000,000 per Debenture) | 4,958.85                         | June 13, 2020                     | 303.49                                      | Dec 31, 2020                                      | 'BBB-'; Stable<br>(Triple B Minus; Outlook<br>stable) |
| 2     | 11.75% Compulsorily Convertible Debentures (Unlisted) (Face value Rs. 107 per Debenture)              | 950.00                           | June 13, 2020                     | 55.51                                       | Dec 31, 2020                                      | NA  |
| 3     | 11.75% Compulsorily Convertible Debentures (Unlisted) (Face value Rs. 274 per Debenture)              | 3,734.16                         | NA                                | NA  | Dec 31, 2020                                      | 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 Subsequent to the reporting date, the Board of Directors in their meeting dated October 8, 2020 approved a scheme of Scheme of Amalgamation ("Scheme") for the merger of SPS India and Scope India with the Company ("Transferee 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 September 30, 2020 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 unbilled revenue. 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 30 September 2020, 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  
November 11, 2020



Director

