

Unaudited Consolidated Financial Results for the quarter ended June 30, 2017

(Rs. In Lakhs)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

Sl.No.	Particulars	Consolidated			
		3 months ended		12 months ended	
		30.06.2017 (Unaudited)	31.03.2017 (Audited) Refer Note 6	30.06.2016 (Unaudited)	31.03.2017 (Audited)
1	Income				
	Revenue from Operations	19,373.54	19,591.57	23,726.95	89,064.62
	Other Income	503.39	557.82	429.04	2,618.44
	Total Income	19,876.93	20,149.39	24,156.00	91,683.06
2	Expenses:				
	Purchase of traded goods	11,760.36	12,246.74	17,845.35	63,280.14
	(Increase) / Decrease in inventories of traded goods	534.63	(23.70)	(601.77)	(1,947.36)
	Connectivity and Content cost	2,440.63	2,116.40	2,077.48	8,780.51
	Employee benefits expense	2,027.05	1,794.34	1,884.80	7,564.32
	Other expenses	2,656.34	2,863.89	2,471.32	11,054.43
	Fair Value loss of investment in equity	-	-	251.00	-
	Depreciation and Amortization expense	507.41	596.39	575.52	2,334.03
	Finance costs	38.49	54.13	44.76	255.42
	Total expenses	19,964.91	19,648.19	24,548.46	91,321.49
3	Profit / (Loss) before exceptional items and tax	(87.98)	501.20	(392.46)	361.57
4	Share in Profit/ (Loss) of Associates and Joint Venture	(17.73)	(1.40)	(45.59)	(45.20)
5	Exceptional items				
	- Impairment in the value of Long Term Investment	-	30.00	500.00	812.10
	- Provision for demand raised by various tax authorities	277.60	-	-	-
6	Profit / (Loss) before tax	(383.31)	469.80	(938.05)	(495.73)
7	Tax expense	361.12	350.01	192.32	1,021.33
8	Profit / (Loss) for the year from Continuing Operations	(744.43)	119.79	(1,130.37)	(1,517.06)
9	Profit / (Loss) before tax from Discontinued Operations	(257.15)	(459.34)	(1,226.53)	(2,332.87)
10	Tax expenses from Discontinued Operations	-	-	-	-
11	(Loss) after tax from Discontinued Operations	(257.15)	(459.34)	(1,226.53)	(2,332.87)
12	(Loss) after tax	(1,001.58)	(339.55)	(2,356.90)	(3,849.93)
13	Other Comprehensive Income from continuing operations				
	Items that will not be reclassified to Profit or Loss	-	5.06	-	5.06
	Items that will be reclassified to Profit or Loss	0.92	(250.85)	(431.87)	(664.29)
	Income Tax relating to items that will not be reclassified to Profit or Loss	-	1.12	-	1.12
14	Other Comprehensive Income from discontinued operations				
	Items that will not be reclassified to Profit or Loss	-	16.05	-	16.05
15	Total Comprehensive Income for the period/ year (Comprising Profit / (Loss) and Other Comprehensive Income for the period/ year)	(1,000.66)	(568.17)	(2,788.77)	(4,491.99)
16	Profit/ (Loss) for the year	(1,001.58)	(339.55)	(2,356.90)	(3,849.93)
	Attributable to: Equity holders of the Parent	(633.18)	(191.17)	(2,376.90)	(3,568.55)
	Attributable to: Non-Controlling Interests	(368.40)	(148.38)	20.00	(281.38)
17	Total comprehensive income for the year	(1,000.66)	(568.17)	(2,788.77)	(4,491.99)
	Attributable to: Equity holders of the Parent	(628.94)	(374.84)	(2,624.77)	(4,008.66)
	Attributable to: Non-Controlling Interests	(371.72)	(193.33)	(164.00)	(483.33)
18	Paid up Equity Share Capital (Face value of Rs.3/- each) (Refer note 5)	5,420.43	5,420.43	5,419.83	5,420.43
19	Other Equity				22,481.81
20	Earnings Per Share (in Rs.) (Continuing operations) (of Rs. 3/- each) (Not Annualized)				
	(a) Basic	(0.17)	0.12	(0.50)	(0.54)
	(b) Diluted	(0.17)	0.12	(0.50)	(0.54)
21	Earnings Per Share (in Rs.) (Discontinued operation) (of Rs. 3/- each) (Not Annualized)				
	(a) Basic	(0.11)	(0.20)	(0.54)	(1.02)
	(b) Diluted	(0.11)	(0.20)	(0.54)	(1.02)
22	Earnings Per Share (in Rs.) (of Rs. 3/- each) (Not Annualized)				
	(a) Basic	(0.28)	(0.08)	(1.04)	(1.57)
	(b) Diluted	(0.28)	(0.08)	(1.04)	(1.57)

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
		30.06.2017 (Unaudited)	31.03.2017 (Audited) Refer Note 6	30.06.2016 (Unaudited)	31.03.2017 (Audited)
1	Segment Revenue (Net):				
a	Mobile Devices	12,485.03	13,336.63	17,605.84	63,212.68
b	Services	6,915.80	6,306.94	6,197.23	26,009.94
	Total	19,400.83	19,643.57	23,803.07	89,222.62
	Less : Inter-Segment Revenue	27.29	52.00	76.11	158.00
	Net sales/Income From Operations	19,373.54	19,591.57	23,726.96	89,064.62
2	Segment Results -Profit/ (Loss) before tax and Interest:				
a	Mobile Devices	(273.29)	(139.05)	(301.43)	(1,000.49)
b	Services	(181.42)	437.44	199.78	1,181.44
	Less: Finance Costs	(38.49)	(54.13)	(44.76)	(255.42)
	Less : Other unallocable (expense) net of unallocable income	109.88	225.54	(791.64)	(421.26)
	Total Profit/ (Loss) Before Tax	(383.32)	469.80	(938.05)	(495.73)
	Loss of Discontinued Operation	(257.15)	(459.34)	(1,226.53)	(2,332.87)
	Profit/Loss for Continued + Discontinued Operation	(640.47)	10.46	(2,164.58)	(2,828.60)
3	Segment Assets:				
a	Mobile Devices	5,411.07	6,406.81	10,631.00	6,406.81
b	Services	19,811.08	20,263.59	19,026.74	20,263.59
	Unallocated	28,241.16	28,028.00	28,793.76	28,028.00
	Total	53,463.31	54,698.41	58,451.50	54,698.41
4	Segment Liabilities:				
a	Mobile Devices	8,131.24	7,675.45	19,397.62	7,675.45
b	Services	8,106.03	8,654.92	6,927.06	8,654.92
	Unallocated	11,167.44	11,308.77	8,138.47	11,308.77
	Total	27,404.71	27,639.14	34,463.15	27,639.14

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 8, 2017. The Auditors of the company have carried out a limited review of these financial results.
- The Consolidated Financial results for the quarter ended on June 30, 2017 represents consolidated results of the Company, its Subsidiaries, Joint Venture and Associates of Subsidiaries.
- Key Standalone Financial Information is given below:

Particulars	(Rs. In Lakhs)			
	3 months ended			Year Ended
	30.06.2017 (Unaudited)	31.03.2017 (Audited) Refer Note 6	30.06.2016 (Unaudited)	31.03.2017 (Audited)
Net Sales / Revenue from Operation	-	32.70	6,481.86	15,472.24
Profit/(Loss) before tax	(220.70)	(6,217.79)	(295.46)	(8,763.74)
Net Profit/(Loss) after tax	(220.70)	(6,217.79)	(295.46)	(8,750.40)
- The paid up equity Share Capital of the Company is Rs.6836 lakhs. However, taking a conservative interpretation of "Ind AS 32", the paid up equity share capital has been reduced by Rs.1,415 lakhs being the face value of 47,182,967 equity shares of Rs. 3/- each held by two trusts viz. Independent Non Promoter Trust and Independent Non Promoter (Spice Employee Benefit) Trust. In pursuance to this, the Company has reduced other equity by Rs 3,014 lakhs towards difference in value of 47,182,967 equity shares recognised in books of accounts as per Indian GAAP after considering reduction of face value of equity shares held by the two trusts from paid up share capital.
- Exceptional item represents provision made by the Group in respect of various direct and indirect tax demands along with interest, received in respect of earlier years by one of the subsidiary.
- The figures for the quarter ended March 31, 2017 were the balancing figures between the audited figures in respect of the full financial year upto March 31, 2017 and the unaudited published figures upto December 31, 2016, being the date of the end of third quarter of that financial year which were subject to limited review by auditors.
- The Company has adopted Indian Accounting Standards ("Ind AS") and accordingly the financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and the other accounting principles generally accepted in India.
- Tax expense includes provisions for current income taxes, deferred taxes and income tax adjustments for earlier years.
- Previous period's figures have been regrouped and/or recasted, wherever considered necessary to conform to the current period presentation.

By order of the Board
Spice Mobility Limited

Dilip Modi
Chairman

Dated : August 8, 2017
Place : Noida

Limited Review Report

**Review Report to
The Board of Directors
Spice Mobility Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Spice Mobility Limited ('the Company') and its subsidiaries, joint ventures and associates (together, 'the Group'), for the quarter ended June 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. 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 Engagements (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. We did not review revenues and assets of Rs. 3,291 lacs and Rs. 17,279 lacs respectively, included in the accompanying unaudited consolidated financial results relating to 26 subsidiaries. The unaudited financial results for subsidiaries have been reviewed by other auditors whose reports have been furnished to us and for 3 subsidiaries, 3 associates and 1 joint venture of a subsidiary unaudited financial results have been taken based on the management certified accounts. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiaries, associates and joint venture of a subsidiary is based solely on the reports of the other auditors/management certified accounts.
5. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the component, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP

ICAI Firm registration number: 301003E/E300005

Chartered Accountants

Anil Gupta
per Anil Gupta

Partner

Membership No.: 87921

Place: New Delhi

Date: August 08, 2017



Annexure-1

List of Subsidiaries, associates and Joint Venture

Subsidiaries

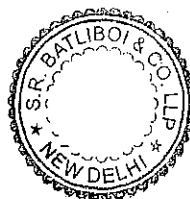
S.No.	Name
1	SGS Pte Ltd.(Formerly known as SGIC Pte Ltd.)
2	Spice VAS Africa Pte. Limited
3	Spice Digital Nigeria Limited
4	Spice VAS Kenya Limited
5	Spice VAS Uganda Limited
6	Spice VAS Ghana Limited
7	Spice VAS Tanzania Limited
8	Spice VAS Zambia Limited
9	Spice Digital South Africa Pty Limited
10	PT Spice Digital Indonesia Limited (w.e.f. April 07, 2016)
11	Spice Digital RDC Limited
12	Beoworld Sdn. Bhd
13	SVA Mauritius P Limited (w.e.f. June 28, 2016)
14	S. Mobility Pte Limited Singapore
15	Omnia Pte Ltd (w.e.f. February 17, 2017)
16	Mobisoc Technology Private Limited
17	Spice Labs Private Limited
18	Spice Digital Limited
19	Spice Digital Bangladesh Limited
20	Omniventure Private Limited (w.e.f. May 14, 2016)
21	Spice Online Private Limited
22	Hotspot Sales and Solutions Private Limited (w.e.f. June 01, 2016)
23	Hindustan Retail Private Limited
24	New Spice sales solution Limited(Formerly known as Spice Retail Limited)
25	Cellucom Retail India Private Limited
26	Kimaan Exports Private Limited
27	S. Mobility HK Limited
28	Spice IOT Solutions Private Limited (w.e.f. October 29, 2016)
29	Spice Digital FZCO (w.e.f. March 26, 2017)

Associates

S.No.	Name
1	Sunstone Learning Private Limited
2	Creative Functionapps Lab Private Limited
3	Exponentially I Mobility LLP (w.e.f. February 27, 2017)

Joint Venture

S.No.	Name
1	Adgyde Solutions Private Limited (w.e.f. April 28, 2016)



Unaudited Standalone Financial Results for the quarter ended June 30, 2017

(in Lakhs)

Sl.No.	Particulars	Standalone			
		Quarter ended		Year Ended	
		30.06.2017 Unaudited	31.03.2017 Audited (Refer note 6)	30.06.2016 Unaudited	31.03.2017 Audited
1	Income from Operations				
	a. Revenue from operation	0.00	32.70	6,481.86	15,472.24
	b. Other Income	280.88	483.11	343.56	1,817.72
	Total Income from Operations (net)	280.88	515.81	6,825.42	17,089.96
2	Expenses				
	a. Purchase of stock-in-trade	-	(22.78)	6,351.69	15,165.19
	b. Increase/Decrease in inventories of traded goods	0.20	54.17	0.46	1.71
	c. Employee benefits expense	71.91	75.82	51.70	268.35
	d. Fair value loss of the investment in equity	-	-	251.00	-
	e. Other expenses	274.09	202.45	284.92	1,248.31
	f. Depreciation and amortisation expense	132.02	135.58	175.11	696.75
	g. Finance Cost	3.36	3.36	5.00	19.46
	Total Expenses	481.58	448.60	7,120.88	17,399.77
3	Profit/(Loss) before exceptional items (1-2)	(220.70)	67.21	(295.46)	(309.81)
4	Exceptional Items				
	- Reversal of provision for doubtful loans, debts and advance of subsidiary companies	-	-	-	(2,631.07)
	- Provision for doubtful loans, debts and advance of subsidiary companies	-	3,350.00	-	3,350.00
	- Provision made/(reversed) for impairment in value of long term investment/share application money to subsidiary company	-	2,935.00	-	7,735.00
5	Profit / (Loss) before Tax	(220.70)	(6,217.79)	(295.46)	(8,763.74)
6	Tax expense/(credit) Current tax adjustment of earlier year				
	Current tax adjustment of earlier year	-	-	-	(13.34)
7	Loss for the period/year	(220.70)	(6,217.79)	(295.46)	(8,750.40)
8	Other Comprehensive Income				
	items that will not be reclassified to profit or loss	-	3.19	-	3.19
9	Total Comprehensive Income for the period (Comprising (Loss) and other Comprehensive Income for the period)	(220.70)	(6,214.60)	(295.46)	(8,747.21)
10	Paid up Equity Share Capital (Face value of Rs.3/- each)	5,420.43	5,420.43	5,419.83	5,420.43
11	Other Equity				
		-	-	-	2,435.48
12	Earnings Per Share (in Rs.) (of Rs. 3/- each) (not annualised)				
	(a) Basic	(0.10)	(2.73)	(0.02)	(3.84)
	(b) Diluted	(0.10)	(2.73)	(0.02)	(3.84)

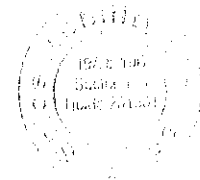
Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 08, 2017. The Auditors of the company have carried out a limited review of these financial results.
- As the Company's business activities fall within a single primary business segment viz. "Mobile Devices Business", 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.8836 lakhs. However, taking a conservative interpretation of "Ind AS 32", the paid up equity share capital has been reduced by Rs.1,415 lakhs being the face value of 47,182,967 equity shares of Rs. 3/- each held by two trusts viz. Independent Non Promoter Trust and Independent Non Promoter (Spice Employee Benefit) Trust. In pursuance to this, the Company has reduced other equity by Rs 3,014 lakhs towards difference in value of 47,182,967 equity shares recognised in books of accounts as per Indian GAAP after considering reduction of face value of equity shares held by the two trusts from paid up share capital.
- Shareholders of Company through postal ballot have approved on 13th May 2017 the sale of entire stake in Kimman Exports Private Limited, a wholly owned subsidiary, to another subsidiary of the Company.
- The figures for the quarter ended March 31, 2017 were the balancing figures between the audited figures in respect of the full financial year upto March 31, 2017 and the unaudited published figures upto December 31, 2016, being the date of the end of third quarter of that financial year which were subject to limited review by auditors.
- The Company has adopted Indian Accounting Standards ("Ind AS") and accordingly the financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and the other accounting principles generally accepted in India.
- Previous period's figures have been regrouped and/or recast wherever considered necessary to conform to the current period presentation.

By order of the Board
Spice Mobility Limited

Dipendra Modi
Chairman

Dated : August 08, 2017
Place : Noida



**Review Report to
The Board of Directors
Spice Mobility Limited**

We have reviewed the accompanying statement of unaudited financial results of Spice Mobility Limited ('the Company') for the quarter ended June 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (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.

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 recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Co. LLP
ICAI Firm registration number: 301003E/E300005
Chartered Accountants

Anil Gupta

per Anil Gupta
Partner
Membership No.: 87921

Place: New Delhi
Date: *8/8/2019*

