

**Spice Mobility Limited**

CIN No.-L72900DL1986PLC330369

Regd. Office: 622, 6th Floor, DLF Tower A, Jasola Distt Centre,

New Delhi – 110025. | Tel: 011 41251965

www.spicemobility.in | complianceofficer@smobility.in

**spice**

August 13, 2018

**BSE Limited**

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai – 400 001

**Scrip Code: 517214**

**National Stock Exchange of India Limited**

Exchange Plaza, Plot no.C/1, G Block

Bandra – Kurla Complex, Bandra (E)

Mumbai – 400 051

**Scrip Code: SPICEMOBI**

**Sub: Un - audited Financial Results for the Quarter ended June 30, 2018 and Limited Review Reports thereon**

Dear Sir,

In pursuance to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Regulations'), please find enclosed herewith the Unaudited Financial Results both Consolidated as well as Standalone for the quarter ended June 30, 2018, as reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 13<sup>th</sup> August, 2018. The Limited Review Reports by M/s. B S R & Co., LLP, the Statutory Auditors of the Company, on both the results - standalone as well as consolidated, are also attached. (Annexure - 'A').

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

The said Board Meeting commenced at 15:00 p.m.. and concluded at 19:45 p.m.

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

Thanking you.

Yours faithfully,

For Spice Mobility Limited



**M.R. Bothra**

**Vice President – Corporate Affairs**

**& Company Secretary**



Encl: a/a

(Rs. In Lakhs)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018					
Sl.No.	Particulars	Consolidated			
		3 months ended		Year ended	
		30.06.2018 (Unaudited)	31.03.2018 (Audited) Refer Note 8	30.06.2017 (Unaudited)	31.03.2018 (Audited)
<b>1</b>	<b>Income</b>				
	Revenue from Operations	8,547.63	7,700.76	6,888.51	28,052.48
	Other Income	326.00	610.39	428.74	1,321.50
	<b>Total Income</b>	<b>8,873.63</b>	<b>8,311.15</b>	<b>7,317.25</b>	<b>29,373.98</b>
<b>2</b>	<b>Expenses:</b>				
	Purchase of traded goods	1,448.83	856.61	1,092.36	3,240.69
	(Increase) / Decrease in inventories of traded goods	(36.67)	26.67	36.39	229.35
	Connectivity and Content cost	2,647.25	2,311.68	2,440.63	9,727.30
	Employee benefits expense	1,982.78	1,886.69	1,513.02	6,791.16
	Other expenses	1,629.30	1,871.07	1,614.88	7,497.93
	Depreciation and Amortization expense	457.97	423.97	426.96	1,697.16
	Finance costs	58.04	48.77	41.36	205.37
	<b>Total expenses</b>	<b>8,187.50</b>	<b>7,425.46</b>	<b>7,165.60</b>	<b>29,388.96</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax</b>	<b>686.13</b>	<b>885.69</b>	<b>151.65</b>	<b>(14.98)</b>
<b>4</b>	<b>Share in Profit/ (Loss) of Associates and Joint Venture</b>	<b>(17.10)</b>	<b>(64.53)</b>	<b>(17.73)</b>	<b>(78.60)</b>
<b>5</b>	<b>Exceptional items</b>				
	- Impairment in the value of Long Term Investment	-	104.08	-	104.08
	- Provision for bank liability payout of discontinued operations	-	-	-	600.00
	- Loss on sale of Investment Property	-	-	-	380.00
	- Impairment of goodwill of subsidiary	-	-	-	104.34
	- Provision of doubtful Loans, advances and receivables of discontinued operations	-	5,280.21	-	5,280.21
	- Provision for demand raised by tax authorities	-	-	277.60	277.60
<b>6</b>	<b>Profit / (Loss) before tax</b>	<b>669.03</b>	<b>(4,563.13)</b>	<b>(143.68)</b>	<b>(6,839.81)</b>
<b>7</b>	<b>Tax expense:</b>	<b>260.76</b>	<b>365.80</b>	<b>361.12</b>	<b>805.94</b>
<b>8</b>	<b>Profit / (Loss) for the year from Continuing Operations</b>	<b>408.27</b>	<b>(4,928.93)</b>	<b>(504.80)</b>	<b>(7,645.75)</b>
<b>9</b>	<b>Profit / (Loss) before tax from Discontinued Operations</b>	<b>1.53</b>	<b>5,687.72</b>	<b>(496.78)</b>	<b>3,148.24</b>
<b>10</b>	<b>Tax expenses from Discontinued Operations</b>	<b>-</b>	<b>(0.14)</b>	<b>-</b>	<b>(27.80)</b>
<b>11</b>	<b>Profit / (Loss) after tax from Discontinued Operations</b>	<b>1.53</b>	<b>5,687.86</b>	<b>(496.78)</b>	<b>3,176.04</b>
<b>12</b>	<b>Profit / (Loss) after tax</b>	<b>409.80</b>	<b>758.93</b>	<b>(1,001.58)</b>	<b>(4,469.71)</b>
<b>13</b>	<b>Other Comprehensive Income from continuing operations</b>				
	Items that will not be reclassified to Profit or Loss	-	13.66	-	13.66
	Items that will be reclassified to Profit or Loss	77.71	247.59	(0.97)	122.21
	Income Tax relating to items that will not be reclassified to Profit or Loss	-	(4.49)	-	(4.49)
<b>14</b>	<b>Other Comprehensive Income from discontinued operations</b>				
	Items that will not be reclassified to Profit or Loss	-	-	-	-
	Items that will be reclassified to Profit or Loss	-	-	1.89	-
<b>15</b>	<b>Total Comprehensive Income for the period/ year (Comprising Profit / (Loss) and Other Comprehensive Income for the period/ year)</b>	<b>487.51</b>	<b>1,015.69</b>	<b>(1,000.66)</b>	<b>(4,338.33)</b>
<b>16</b>	<b>Profit/ (Loss) for the year</b>	<b>409.80</b>	<b>758.93</b>	<b>(1,001.58)</b>	<b>(4,469.71)</b>
	Attributable to: Equity holders of the Parent	340.27	438.16	(633.18)	(3,574.92)
	Attributable to: Non-Controlling Interests	69.53	320.77	(368.40)	(894.79)
<b>17</b>	<b>Total comprehensive income for the year</b>	<b>487.51</b>	<b>1,015.69</b>	<b>(1,000.66)</b>	<b>(4,338.33)</b>
	Attributable to: Equity holders of the Parent	406.71	690.33	(628.94)	(3,423.33)
	Attributable to: Non-Controlling Interests	80.80	325.36	(371.72)	(915.00)
<b>18</b>	<b>Paid up Equity Share Capital (Face value of Rs.3/- each)</b>	<b>6,053.88</b>	<b>6,052.49</b>	<b>5,420.43</b>	<b>6,052.49</b>
<b>19</b>	<b>Other Equity</b>				<b>21,636.88</b>
<b>20</b>	<b>Earnings Per Share (in Rs.) (Continuing operations) (of Rs. 3/- each) (Not Annualized)</b>				
	(a) Basic	0.15	(2.31)	(0.06)	(2.96)
	(b) Diluted	0.15	(2.31)	(0.06)	(2.96)
<b>21</b>	<b>Earnings Per Share (in Rs.) (Discontinued operation) (of Rs. 3/- each) (Not Annualized)</b>				
	(a) Basic	0.00	2.50	(0.22)	1.39
	(b) Diluted	0.00	2.50	(0.22)	1.39
<b>22</b>	<b>Earnings Per Share (in Rs.) (of Rs. 3/- each) (Not Annualized)</b>				
	(a) Basic	0.15	0.19	(0.28)	(1.57)
	(b) Diluted	0.15	0.19	(0.28)	(1.57)

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**SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES UNDER REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Sl.No.	Particulars	(Rs. In Lakhs)			
		Consolidated			
		3 months ended			Year ended
		30.06.2018 (Unaudited)	31.03.2018 (Audited) Refer Note 8	30.06.2017 (Unaudited)	31.03.2018 (Audited)
<b>1</b>	<b>Segment Revenue (Net):</b>				
	Revenue from reportable segments	8,555.95	10,098.94	19,464.39	61,587.09
	Less : Discontinued Operation	8.32	2,398.18	12,575.88	33,534.61
	Services	<b>8,547.63</b>	<b>7,700.76</b>	<b>6,888.51</b>	<b>28,052.48</b>
<b>2</b>	<b>Segment Results -Profit/ (Loss) before tax and Interest:</b>				
	Services	725.06	789.09	(181.42)	100.38
	Less: Finance costs	(58.04)	(48.77)	(41.36)	(205.37)
	Less : Other unallocable (expense) net of unallocable income	2.01	(5,303.45)	79.10	(6,734.82)
	Total Profit/ (Loss) before Tax	<b>669.03</b>	<b>(4,563.13)</b>	<b>(143.68)</b>	<b>(6,839.81)</b>
	Profit/(Loss) from Discontinued Operation	<b>1.53</b>	<b>5,687.72</b>	<b>(496.78)</b>	<b>3,148.24</b>
	Profit/(Loss) before tax including Discontinued Operation	<b>670.56</b>	<b>1,124.59</b>	<b>(640.46)</b>	<b>(3,691.57)</b>
<b>3</b>	<b>Segment Assets:</b>				
	Services	21,629.47	20,714.60	19,811.08	20,714.60
	Discontinued Operation	922.08	1,161.48	1,343.88	1,161.48
	Unallocated	22,750.78	22,331.20	22,308.35	22,331.20
	<b>Total</b>	<b>45,302.33</b>	<b>44,207.28</b>	<b>53,463.31</b>	<b>44,207.28</b>
<b>4</b>	<b>Segment Liabilities:</b>				
	Services	10,383.21	10,008.78	8,106.03	10,008.78
	Discontinued Operation	745.55	969.00	14,894.70	969.00
	Unallocated	4,607.24	4,220.24	4,403.98	4,220.24
	<b>Total</b>	<b>15,736.00</b>	<b>15,198.02</b>	<b>27,404.71</b>	<b>15,198.02</b>

**Notes :**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 13, 2018. The results have been subjected to limited review 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 thereunder.
- The Consolidated Financial results for the quarter ended on June 30, 2018 represents consolidated results of the Company, its Subsidiaries, Joint Venture and Associates of Subsidiaries.
- Revenue from operations for the current quarter includes Rs. 766.61 Lakhs (Previous year - 1,580 Lakhs), from a long term contract entered into by a step down subsidiary of the Company and realisations are linked to achievement of certain milestones.
- With effect from April 1, 2018, the Company has adopted IND AS-115 ('Revenue from contracts with customers') using the cumulative effect method and accordingly these financial results are prepared in accordance with recognition and measurement principles laid down in IND AS-115. There were no adjustments required to the retained earnings as at April 01, 2018. Also, the application of IND AS-115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results of the Company.
- The paid up equity share capital of the Company is Rs. 6,835.92 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 Mar 2018 - Rs. 783.43 lakhs) being the face value of 26,067,843 (31 Mar 2018 - 26,114,193) equity shares of Rs. 3/- each held by two trusts viz. Independent Non Promoter Trust and Independent Non Promoter (Spice Employee Benefit) Trust . During the quarter, the Independent Non Promoter (Spice Employee Benefit) Trust has sold 46,350 equity shares resulting in increase of equity of the Company by Rs. 1.39 lakhs.
- Subsequent to the quarter ended June 30, 2018, a subsidiary company has converted 0.1% "Compulsory Preference Shares" (CCPS) held in Luahria Technologies Private Limited (LTPL) into, "Redeemable Preference Shares" (RCPS) and the said RCPS has been redeemed/transferred resulting into NIL holding in LTPL. Consequent to the above LTPL has ceased to be a subsidiary of the Group.

**7 Key Standalone Financial Information is given below:**

Particulars	(Rs. In Lakhs)			
	3 months ended			Year ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	(Unaudited)	(Audited) Refer Note 8	(Unaudited)	(Audited)
Net Sales / Revenue from Operations	-	-	-	-
Profit/(Loss) before tax	(313.43)	1,367.85	(220.70)	(366.83)
Net Profit/(Loss) after tax	(313.43)	1,367.85	(220.70)	(366.83)

- The figures for the Quarter are the balance figures between audited figures for the full financial and published year to date figures up to the third quarter of the relevant financial year.
- 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 13, 2018  
Place : Noida

# B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B  
DLF Cyber City, Phase - II  
Gurugram - 122 002, India

Telephone: + 91 124 719 1000  
Fax: + 91 124 235 8613

To  
Board of Directors of Spice Mobility Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of Spice Mobility Limited, its subsidiaries (collectively referred to as 'the Group'), its associates and its joint ventures listed in Annexure 1 for the quarter ended 30 June 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in this Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year was only reviewed and not subjected to audit.

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 these consolidated financial results based on our review.

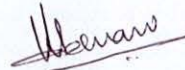
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are 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.

We did not review the financial information of 16 subsidiaries included in the statement of unaudited consolidated financial results, whose unaudited financial information reflect total revenue including other income of Rs 3,426.07 lacs for the quarter ended 30 June 2018 and total assets of Rs 21,432.64 lacs as at 30 June 2018. This unaudited financial information has been reviewed by other auditors whose reports have been furnished to us, and our opinion on the unaudited consolidated financial results, to the extent they have been derived from such unaudited financial information is based solely on the report of such other auditors. Our conclusion is not modified in respect of such matter.

We did not review the financial information of 10 subsidiaries, included in the statement of unaudited consolidated financial results, whose unaudited financial information reflect total revenue including other income of Rs. 1,874.54 lacs for the quarter ended 30 June 2018 and total assets of Rs. 7,491.17 lacs as at 30 June 2018. The consolidated financial results also include the Group's share of net loss of Rs. (5.15) lacs and Rs. (11.95) lacs for the quarter ended 30 June 2018 in respect of 2 associates and 1 joint venture respectively, whose financial information has not been reviewed by us. These financial information has been certified by the management and our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries associates and joint venture, is based solely on such financial information certified by the management. In our view and according to the information and explanations given to us by the management, these financial information are not material to the Group.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 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's Registration No.: 101248W/W 100022



**Vikram Advani**  
*Partner*

Membership No.091765

Place: Noida  
Date: 13 August 2018

**Annexure 1**

List of Subsidiaries, associates and joint venture:

<b>S.No</b>	<b>Name of Subsidiaries and step down subsidiaries</b>
1	Spice Digital Limited
2	Hindustan Retail Private Limited
3	Kimaan Exports Private Limited
4	S Mobility (HK) Limited
5	Spice IOT Solutions Private Limited
6	Mobisoc Technology Private Limited
7	Spice Labs Private Limited
8	Spice Digital Bangladesh Limited
9	S Global Services Pte. Ltd
10	New Spice Sales & Solutions Private Limited
11	Cellucom Retail India Private Limited
12	Beoworld SDN. BHD
13	PT Spice Digital Indonesia
14	Omnia Pte. Ltd.
15	S Mobility Pte. Ltd
16	Spice VAS (Africa) Pte. Ltd.
17	Spice Digital Nigeria Limited
18	Spice VAS Kenya Limited
19	Spice VAS Uganda Limited
20	Spice VAS Ghana Limited
21	Spice VAS Zambia Limited
22	Spice VAS Tanzania Limited
23	Spice Digital South Africa Pty Limited
24	Spice VAS RDC
25	Spice (Mauritius) Pvt. Limited
26	Spice Digital FZCO
27	Luharia Technologies India Limited (w.e.f 01 January 2018)
<b>S.No</b>	<b>Name of associates</b>
1	Creative Functionapps Lab Private Limited
2	Sunstone Learning Private Limited
<b>S.No</b>	<b>Name of Joint venture</b>
1	Adgyde Solutions Private Limited

(Rs. In Lakhs)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018					
Sl.No.	Particulars	Standalone			
		3 months ended		Year ended	
		30.06.2018 (Unaudited)	31.03.2018 (Audited) Refer note 4	30.06.2017 (Unaudited)	31.03.2018 (Audited)
<b>1</b>	<b>Income from Operations</b>				
	a. Revenue from operations	-	-	-	-
	b. Other Income	151.79	133.91	260.88	778.50
	<b>Total Income</b>	<b>151.79</b>	<b>133.91</b>	<b>260.88</b>	<b>778.50</b>
<b>2</b>	<b>Expenses</b>				
	a. Purchase of stock-in-trade	-	-	-	-
	b. (Increase)/Decrease in inventories of traded goods	-	-	0.20	0.20
	c. Employee benefits expense	61.29	65.86	71.91	269.03
	d. Other expenses	289.23	303.86	274.09	1,177.04
	e. Depreciation and amortisation expense	110.24	108.97	132.02	494.32
	f. Finance cost	4.46	1.25	3.36	12.63
	<b>Total Expenses</b>	<b>465.22</b>	<b>479.94</b>	<b>481.58</b>	<b>1,953.22</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items (1-2)</b>	<b>(313.43)</b>	<b>(346.03)</b>	<b>(220.70)</b>	<b>(1,174.72)</b>
<b>4</b>	<b>Exceptional Items</b>				
	- Reversal of provision / (Provision) for diminution in the value of investments	-	-	-	-
	- Provision for doubtful loans, debts and advance of subsidiary companies	-	-	-	74.01
	- Profit on sale of shares to subsidiary company	-	1,713.88	-	1,713.88
	- Loss on sale of Investment Property	-	-	-	(380.00)
	- Provision for bank liability payout of a subsidiary companies	-	-	-	(600.00)
	- Reversal of provision / (Provision) for doubtful debts and advances	-	-	-	-
<b>5</b>	<b>Profit / (Loss) before Tax</b>	<b>(313.43)</b>	<b>1,367.85</b>	<b>(220.70)</b>	<b>(366.83)</b>
<b>6</b>	<b>Tax expense/(credit) Current tax adjustment of earlier year</b>				
<b>7</b>	<b>Profit/(Loss) for the period/year</b>	<b>(313.43)</b>	<b>1,367.85</b>	<b>(220.70)</b>	<b>(366.83)</b>
<b>8</b>	<b>Other Comprehensive Income</b>				
	Items that will not be reclassified to profit or loss	-	2.87	-	2.87
<b>9</b>	<b>Total Comprehensive Income for the period (Comprising (Loss) and other Comprehensive income for the period)</b>	<b>(313.43)</b>	<b>1,370.72</b>	<b>(220.70)</b>	<b>(363.96)</b>
<b>10</b>	<b>Paid up Equity Share Capital (Face value of Rs.3/- each)</b>	<b>6,053.88</b>	<b>6,052.49</b>	<b>5,420.43</b>	<b>6,052.49</b>
<b>11</b>	<b>Earnings Per Share (in Rs.) (of Rs. 3/- each) (not annualised)</b>				
	(a) Basic	(0.14)	0.60	(0.10)	(0.16)
	(b) Diluted	(0.14)	0.60	(0.10)	(0.16)

**Notes :**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 13, 2018. The results have been subjected to limited review 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 thereunder.
- During the quarter, the Company has not recorded any revenue, 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. 6,835.92 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 Mar 2018 - Rs. 783.43 lakhs) being the face value of 26,067,843 (31 Mar 2018 - 26,114,193) equity shares of Rs. 3/- each held by two trusts viz. Independent Non Promoter Trust and Independent Non Promoter (Spice Employee Benefit) Trust. During the quarter, the Independent Non Promoter (Spice Employee Benefit) Trust has sold 46,350 equity shares resulting in increase of equity of the Company by Rs. 1.39 lakhs.
- The figures for the Quarter are the balance figures between audited figures for the full financial and published year to date figures up to the third quarter of the relevant financial year.

By order of the Board  
Spice Mobility Limited

Dilip Modi  
Chairman

Dated : August 13, 2018  
Place : Noida

→ G →

# B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B  
DLF Cyber City, Phase - II  
Gurugram - 122 002, India

Telephone: + 91 124 719 1000  
Fax: + 91 124 235 8613

To  
Board of Directors of Spice Mobility Limited

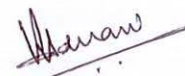
We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of Spice Mobility Limited for the quarter ended 30 June 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year was only reviewed and not subjected to audit.

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 these financial results based on our review.

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 specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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 of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 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's Registration No.: 101248W/W 100022



**Vikram Advani**  
*Partner*  
Membership No.091765

Place: Noida  
Date: 13 August 2018

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