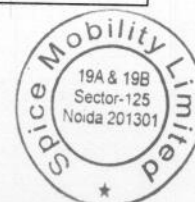


Audited Consolidated Financial Results for the nine months period ended March 31, 2015

PART I STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2015						(Rs. In Lacs)
Sl.No.	Particulars	Consolidated				
		3 months ended			9 months ended	12 months ended
		31.03.2015 (Audited) (refer note no 10)	31.12.2014 (Unaudited)	31.03.2014 (Unaudited)	31.03.2015 (Audited)	30.06.2014 (Audited)
1	a. Net Sales/Income from operation	47,299	56,996	46,841	158,724	211,064
	b. Other Operating Income	150	30	58	223	147
	Total	47,449	57,026	46,899	158,947	211,211
2	Expenditure:					
	a. (Increase) / Decrease in stock in trade	2,857	44	2,734	(2,290)	(621)
	b. Purchase of Finished/Traded Goods	36,814	47,152	34,105	131,826	165,287
	c. Connectivity and Content Cost	1,593	1,507	1,504	4,737	6,740
	d. Depreciation/Amortisation	3,369	3,197	2,894	9,673	11,242
	f. Branding Expenses	730	736	970	2,144	3,497
	g. Other expenditure	963	2,285	2,171	5,618	7,835
	Total expenditure	4,310	5,046	4,513	14,644	18,932
3	(Loss) from Operations before other income, finance cost, exceptional items and taxes (1-2)	(3,187)	(2,941)	(1,992)	(7,405)	(1,701)
4	Other Income	695	397	253	1,482	1,523
5	(Loss) before finance cost, exceptional items and taxes (3+4)	(2,492)	(2,544)	(1,739)	(5,923)	(178)
6	Finance Cost	63	31	20	124	118
7	(Loss) before exceptional items and taxes (5-6)	(2,555)	(2,575)	(1,759)	(6,047)	(296)
8	Exceptional Items					
	- Impairment of Goodwill of subsidiary companies (Refer Note No. 5 below)	-	(19,482)	-	(19,482)	(1,411)
	- Brand Sub-Licensing disbanding Compensation (Refer Note No.6 below)	(4,000)	-	-	(4,000)	-
	- Additional Depreciation due to change of useful life (Refer Note no. 4 below)	(59)	(62)	(10)	(283)	(297)
	- Reversal of revenue pertaining to earlier periods	-	-	-	-	(276)
	- Provision for diminution in value of Long term investments	-	-	-	-	(20)
	- Loss on Liquidation of Investments	-	-	-	-	(30)
9	(Loss) from ordinary activities before taxes (7+8)	(6,614)	(22,119)	(1,769)	(29,812)	(2,330)
10	Provision for Taxation	414	129	52	828	431
11	Net (Loss) for the period (9-10)	(7,028)	(22,248)	(1,821)	(30,640)	(2,761)
12	Share of Profit/(Loss) of associates	4	(1)	-	1	-
13	Minority Interest	45	94	46	104	54
14	Net (Loss) after Share of Profit/(Loss) of associates and Minority Interest (11+12-13)	(7,069)	(22,343)	(1,867)	(30,743)	(2,815)
15	Paid up Equity Share Capital (Face value of Rs.3/- each)	6,836	6,836	6,836	6,836	6,836
16	Reserves excluding revaluation reserves				30,540	61,566
17	Basic and Diluted Earnings Per Share (in Rs.) (Not Annualised)	(3.10)	(9.81)	(0.81)	(13.49)	(1.22)
PART II SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2015						
A. PARTICULARS OF SHAREHOLDING						
1	Public Shareholding					
	- No. of Shares	58,416,412	58,416,412	58,417,112	58,416,412	58,416,412
	- Percentage of Shareholding	25.64%	25.64%	25.64%	25.64%	25.64%
2	Promoters & promoter group shareholding					
	a) Pledged / Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoters & promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-
	b) Non-encumbered					
	- Number of shares	169,447,570	169,447,570	169,447,570	169,447,570	169,447,570
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the Company)	74.36%	74.36%	74.36%	74.36%	74.36%
B. INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	6				
	Disposed off during the quarter	6				
	Remaining unresolved at the end of the quarter	Nil				



SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT

(Rs. In Lacs)

Sl.No.	Particulars	Consolidated				
		3 months ended			9 months ended	12 months ended
		31.03.2015 (Audited)	31.12.2014 (Unaudited)	31.03.2014 (Unaudited)	31.03.2015 (Audited)	30.06.2014 (Audited)
1	Segment Revenue (Net):					
a	Mobile Devices					
b	Services	42,538	52,436	42,159	144,891	191,986
	Total	5,015	4,721	4,872	14,641	19,845
	Less : Inter-Segment Revenue	47,553	57,157	47,031	159,332	211,831
	Total Revenue	104	131	132	385	620
		47,449	57,026	46,899	158,947	211,211
2	Segment Results -(Loss) before tax and Interest:					
a	Mobile Devices					
b	Services	(6,978)	(2,921)	(1,793)	(10,858)	(1,591)
	Less: Finance cost	460	497	486	1,131	1,565
	Less : Other unallocable expense net of unallocable income	(63)	(31)	(20)	(124)	(118)
	Total (Loss) Before Tax	(32)	(19,664)	(442)	(19,960)	(2,186)
		(6,614)	(22,119)	(1,769)	(29,812)	(2,330)
3	Capital Employed (Segment Assets- Segment Liabilities):					
a	Mobile Devices					
b	Services	(10,938)	(3,408)	23,318	(10,938)	16,150
	Unallocated Capital Employed	13,814	14,440	14,045	13,814	14,231
	Total	34,500	33,690	32,848	34,500	38,021
		37,376	44,722	70,211	37,376	68,402

Notes :

- The above results were reviewed by the Audit Committee and were approved and taken on record by the Board of Directors in their respective meetings held on May 11, 2015.
- The Consolidated Financial results for the quarter and nine months period ended on March 31, 2015 represents consolidated results of the Company, its subsidiaries and two associates .
- During the quarter, the members of the Company have accorded their approval with requisite majority by way of postal ballot to the Special Resolution seeking voluntary delisting of the equity shares of the Company from BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are presently listed. The Company has subsequently received in principle approvals from both these stock exchanges. The Company has now received a letter from 'Smart Ventures Private Limited', the Promoters of the Company, communicating its decision to put on hold any step in the direction of proposed delisting of the equity shares of the Company till further notice.
- In accordance with Companies Act, 2013, the Company and its indian subsidiaries have revised the useful life of its fixed assets w.e.f July 01, 2014 to comply with the useful life as mentioned under Schedule II of the Companies Act, 2013. Due to this change depreciation for the nine months period ended March 31, 2015 is higher by Rs 283 lacs (including Rs 59 lacs for the current quarter), which has been shown under exceptional items in the results. Had the Company and its indian subsidiaries continued to follow the existing useful life, the depreciation expense and loss before tax for the nine months period ended March 31, 2015 would have been lower by Rs 283 lacs (including Rs 59 lacs for the current quarter).
- The consolidated financial statements carried a goodwill of Rs. 19,482 lacs pertaining to retail business of devices segment . In view of the continuing losses by the said retail business, the Board of Directors in its meeting held on February 10, 2015 had taken a decision to impair the said goodwill .The said amount of impairment has been shown under exceptional items in the consolidated financial results . However, the management continues to focus on growing the retail business and making it profitable on an ongoing basis.
- During the quarter, a subsidiary of the Company, has paid a sum of Rs.4000 lacs as one time compensation for Disbanding the Brand Sub License agreement entered into with Smart Entertainment Limited (formerly Spice Entertainment Limited) in April 2010 for use of certain brand logo(s) against which it was paying Brand Fee. The above amount has been shown as part of exceptional items.
- Provision for income tax is inclusive of/ net of deferred tax charge/ credit and tax adjustments for earlier years.

8 Key Standalone Financial Information is given below:

Particulars	(Rs. In Lacs)				
	3 months ended			9 months ended	12 months ended
	31.03.2015 (Audited)	31.12.2014 (Unaudited)	31.03.2014 (Unaudited)	31.03.2015 (Audited)	30.06.2014 (Audited)
Net Sales / Income from Operation	-	-	594	-	6,834
Profit/(Loss) before tax	(33,938)	193	(518)	(33,652)	236
Net Profit/(Loss) after tax	(33,938)	193	(413)	(33,652)	453

- The standalone financials results have been filed with BSE Limited and National Stock Exchange of India Limited where the equity shares of the Company are listed and are also available at the Company's website www.spice-mobile.com.
- Previous period's figures have been regrouped and/or recast wherever considered necessary to conform to the current period presentation. The figures for the quarter ended 31st March, 2015 is the balancing figures between the audited figures in respect of the full financial nine months period ended 31st March, 2015 and the published year to date figures upto the second quarter of that financial period.

By order of the Board
Spice Mobility Limited (formerly S Mobility Limited)

Dilip Modi
Chairman

Dated : May 11, 2015
Place : Noida



STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lacs)

SNo.	Particulars	Consolidated	
		As at	As at
		31.03.2015 (Audited)	30.06.2014 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholder's funds		
	(a) Share Capital		
	(b) Reserves & Surplus	6,836	6,836
	Total Shareholder's funds	30,540	61,566
		37,376	68,402
2	Minority Interest / Non Controlling Interest		
		3,309	3,260
3	Non-current liabilities		
	(a) Long-term borrowings		
	(b) Other long-term liabilities	20	27
	(c) Trade Payable	615	629
	(d) Long-term provisions	3	4
	(e) Deferred Tax Liabilities (net)	285	263
	Total Non-current liabilities	92	81
		1,015	1,004
4	Current Liabilities		
	(a) Short-term borrowings		
	(b) Trade Payables	1,445	1,363
	(c) Other current liabilities	33,203	26,335
	(d) Short term provisions	5,227	4,274
	Total Current liabilities	2,664	2,682
		42,539	34,654
	TOTAL- EQUITY AND LIABILITIES	84,239	107,320
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(b) Goodwill on consolidation	14,907	15,862
	(c) Non-current Investments	5,273	24,785
	(d) Deferred tax assets (net)	4,923	4,015
	(e) Long-term loans and advances	-	13
	(f) Amount recoverable from Employee Benefit Trust	3,938	3,330
	(g) Other non-current assets	692	732
	Total Non-current assets	36	17
		29,769	48,754
2	Current assets		
	(a) Current Investments		
	(b) Inventories	2,366	4,253
	(c) Trade Receivables	11,427	9,137
	(d) Cash and bank balances	13,074	13,024
	(e) Short term loans and advances	13,739	18,400
	(f) Other Current assets	10,075	9,993
	Total Current Assets	3,789	3,759
		54,470	58,566
	TOTAL ASSETS	84,239	107,320



Audited Standalone Financial Results for the nine months period ended March 31, 2015

PART I STATEMENT OF STANDALONE AUDITED RESULTS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2015						(Rs. In Lacs)
Sl.No.	Particulars	Standalone				
		3 months ended			9 months ended	12 months ended
		31.03.2015 (Audited) (Refer Note 5)	31.12.2014 (Unaudited)	31.03.2014 (Unaudited)	31.03.2015 (Audited)	30.6.2014 (Audited)
1	a. Net Sales/Income from operation	-	-	575	-	6,816
	b. Other Operating Income	-	-	19	-	18
	Total	-	-	594	-	6,834
2	Expenditure:					
	a. Purchase of Finished/Traded Goods	-	-	548	-	6,643
	b. Staff Cost	362	264	288	974	972
	c. Depreciation/Amortisation	128	130	120	388	510
	d. Rent expenditure	88	90	84	262	339
	e. Other expenditure	331	270	404	852	1,327
	Total expenditure	909	754	1,444	2,476	9,791
3	(Loss) from Operations before other income, finance cost and taxes (1-2)	(909)	(754)	(850)	(2,476)	(2,957)
4	Other Income	314	1,004	344	2,294	3,345
5	Profit/(Loss) before finance cost and taxes (3+4)	(595)	250	(506)	(182)	388
6	Finance Cost	1	1	12	3	13
7	Profit/(Loss) from ordinary activities before taxes (5-6)	(596)	249	(518)	(185)	375
8	Exceptional Items					
	- Provision for diminution in the value of investments (Refer Note 2 below)	(33,284)	-	-	(33,284)	(139)
	- Additional Depreciation due to change of useful life (Refer Note 3 below)	(58)	(56)	-	(182)	-
9	Profit/(Loss) from ordinary activities before taxes (7+8)	(33,938)	193	(518)	(33,651)	236
10	Provision for Taxation	-	-	(105)	-	(217)
11	Net Profit/(Loss) for the period (9-10)	(33,938)	193	(413)	(33,651)	453
12	Paid up Equity Share Capital (Face value of Rs.3/- each)	6,836	6,836	6,836	6,836	6,836
13	Reserves excluding revaluation reserves				19,760	53,411
14	Basic and Diluted Earnings Per Share (in Rs.) (Not Annualised)	(14.89)	0.08	(0.18)	(14.77)	0.20
PART II SELECT INFORMATION FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2015						
A. PARTICULARS OF SHAREHOLDING						
1	Public Shareholding					
	- No. of Shares	58,416,412	58,416,412	58,417,112	58,416,412	58,416,412
	- Percentage of Shareholding	25.64%	25.64%	25.64%	25.64%	25.64%
2	Promoters & promoter group shareholding					
	a) Pledged / Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoters & promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-
	b) Non-encumbered					
	- Number of shares	169,447,570	169,447,570	169,447,570	169,447,570	169,447,570
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the Company)	74.36%	74.36%	74.36%	74.36%	74.36%
B. INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	6				
	Disposed off during the quarter	6				
	Remaining unresolved at the end of the quarter	Nil				




Notes :

- 1 The above results were reviewed by the Audit Committee and were approved and taken on record by the Board of Directors in their respective meetings held on May 11, 2015.
- 2 The Company has over the years invested Rs.33,284 lacs in its Multi brand Mobile Retail Store Business as investments in the equity share capital of two subsidiaries and the same was being carried in its books at cost. In view of the continuing losses of the said business and as a prudent accounting practice, the board in its meeting held today has taken a decision to provide fully for the said investment as diminution in value (the goodwill relating to the said business was impaired in the previous quarter in the consolidated financial results). The said amount of provision for diminution in the value of investment has been shown under exceptional items. However, the management continues to focus on growing the retail business and making it profitable on an ongoing basis.
- 3 In accordance with Companies Act, 2013, the Company has revised the useful life of its fixed assets w.e.f July 01,2014 to comply with the useful life as mentioned under Schedule II of Companies Act, 2013. Due to this change, depreciation for the nine months period ended March 31, 2015 is higher by Rs. 182 lacs (including Rs. 58 lacs in the current quarter), which has been shown under exceptional items in the results. Had the Company continued to follow the earlier useful life, the depreciation expense for the nine months period would have been lower by Rs. 182 lacs (including Rs. 58 lacs in the current quarter) and losses would have been lower by Rs.182 lacs (including Rs. 58 lacs in the current quarter).
- 4 During the quarter, the members of the Company have accorded their approval with requisite majority by way of postal ballot to the Special Resolution seeking voluntary delisting of the equity shares of the Company from BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are presently listed. The Company has subsequently received in principle approvals from both these stock exchanges. The Company has now received a letter from 'Smart Ventures Private Limited', the Promoters of the Company, communicating its decision to put on hold any step in the direction of proposed delisting of the equity shares of the Company till further notice.
- 5 Previous period's figures have been regrouped and/or recast wherever considered necessary to conform to the current period presentation.
- 6 As the Company's business activities fall within a single primary business segment viz. "Mobile Devices Business", the disclosure requirement of Accounting Standard (AS-17) 'Segment Reporting' issued by the Chartered Accountants of India is not applicable.

By order of the Board
Spice Mobility Limited (formerly S Mobility Limited)


Dilip Modi
Chairman

Dated : May 11, 2015
Place : Noida





STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lacs)

SNo.	Particulars	Standalone	
		As at	As at
		31.3.2015	30.06.2014
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholder's funds		
	(a) Share Capital	6,836	6,836
	(b) Reserves & Surplus	19,760	53,411
	Total Shareholder's funds	26,596	60,247
2	Non-current liabilities		
	(a) Long-term borrowings	20	27
	(b) Trade payables	133	116
	(c) Long-term liabilities	92	-
	(d) Long-term provisions	8	-
	Total Non-current liabilities	253	143
3	Current Liabilities		
	(a) Trade Payables	275	645
	(b) Other current liabilities	328	244
	(c) Short term provisions	182	129
	Total Current liabilities	785	1,018
	TOTAL- EQUITY AND LIABILITIES	27,634	61,408
B	ASSETS		
1	Non- current assets		
	(a) Fixed assets(including intangible assets and capital work in progress)	7,416	7,955
	(b) Non- current Investments	9,477	18,261
	(c) Long-term loans and advances	394	287
	(d) Amount recoverable from Employee Benefit Trust	692	732
	Total Non-current assets	17,979	27,235
2	Current assets		
	(a) Trade Receivables	711	1,546
	(b) Cash and bank balances	2,318	6,267
	(c) Short term loans and advances	5,930	25,726
	(d) Other Current assets	696	634
	Total Current Assets	9,655	34,173
	TOTAL ASSETS	27,634	61,408





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May 11, 2015

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: Outcome of the Board Meeting held on 11th May, 2015

Dear Sir(s),

Pursuant to the provisions of the Listing Agreement, we wish to intimate the outcome of the Board Meeting held on 11th May, 2015, relating to the following matters:

1. **Intimation under Clause 20(b):** Requisite information in respect of the Audited Standalone Financial Statements for the Financial Year ended on 31st March, 2015 is as under:

	For the year ended on 31.03.2015 (9months) (Rs. in lacs)	For the year ended on 30.06.2014 (12months) (Rs. in lacs)
Total Turnover (Net)	-	6,816
Gross Profit/ (Loss)	-	173
Provision for depreciation/ amortization	570	510
Tax Provision (Total tax expense)	-	(217)
Net Profit/ (Loss) for the year	(33,651)	455
Accumulated Profits of past years	12,020	11,500
Profit available for appropriation	(21,631)	12,369
Appropriations	-	
Interim Dividend (paid in November, 2013)		298

Tax on Dividend		51
Transfer to General reserve	-	-
Surplus carried to Balance Sheet	(21,631)	12,020

You are requested to kindly take the above intimations on record and oblige.

Thanking you.

Yours faithfully,
For **Spice Mobility Limited**



M.R. Bothra
Vice President - Corporate Affairs &
Company Secretary