

**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 Group comprising Spice Mobility Limited ('the Company') and its subsidiaries (together, 'the Group'), for the quarter ended June 30, 2015 (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. 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.
2. 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review the statement of unaudited financial results of 21 subsidiaries and 2 associates, whose unaudited financial results reflect total revenue of Rs. 4,624 lacs for the quarter ended June 30, 2015 and total assets of Rs. 10,626 lacs as at June 30, 2015. The unaudited consolidated financial results also include the Company's share of net profit of Rs. 16 lacs for the period ended June 30, 2015, as considered in the unaudited consolidated financial results, in respect of 2 associates. The financial information for 4 subsidiaries and 2 associates has been taken based on the management accounts and for 17 subsidiaries have been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the quarterly financial results is based solely on the reports of the other auditors / management accounts.
4. 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 components, 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 Accounting Standard 25 "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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  
Chartered Accountants



per Anil Gupta  
Partner  
Membership No.: 87921

Place: Gurgaon  
Date: August 13, 2015



**Unaudited Consolidated Financial Results for the quarter ended June 30, 2015**

(Rs. In Lacs)

PART I STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2015					
Sl.No.	Particulars	Consolidated			
		3 months ended		9 months ended	
		30.06.2015 (Unaudited)	31.03.2015 (Audited) (refer note no 7)	30.06.2014 (Audited) (refer note no 7)	31.03.2015 (Audited)
1	a. Net Sales/Income from operation	48,896	47,896	54,294	159,878
	b. Other Operating Income	6	150	9	223
	<b>Total</b>	<b>48,902</b>	<b>48,046</b>	<b>54,303</b>	<b>160,101</b>
2	<b>Expenditure:</b>				
	a. (Increase) / Decrease in stock in trade	3,195	2,857	1,118	(2,290)
	b. Purchase of Finished/Traded Goods	36,257	37,411	41,316	132,980
	c. Connectivity and Content Cost	1,877	1,593	1,744	4,737
	d. Staff Cost	2,912	3,369	2,653	9,673
	e. Depreciation/Amortisation	723	730	671	2,144
	f. Branding Expenses	705	963	2,447	5,618
	g. Other expenditure	5,049	4,310	4,913	14,644
	<b>Total expenditure</b>	<b>50,717</b>	<b>51,233</b>	<b>54,862</b>	<b>167,506</b>
3	(Loss) from Operations before other income, finance cost, exceptional items and taxes (1-2)	(1,815)	(3,187)	(559)	(7,405)
4	Other Income	348	695	373	1,482
5	(Loss) before finance cost, exceptional items and taxes (3+4)	(1,467)	(2,492)	(186)	(5,923)
6	Finance Cost	74	63	31	124
7	(Loss) before exceptional items and taxes (5-6)	(1,541)	(2,555)	(217)	(6,047)
8	<b>Exceptional Items</b>				
	- Impairment of Goodwill of subsidiary companies	-	-	(1,411)	(19,482)
	- Brand Sub-Licensing disbanding Compensation	-	(4,000)	-	(4,000)
	- Additional Depreciation due to change of useful life	-	(59)	(6)	(283)
	- 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)	(1,541)	(6,614)	(1,684)	(29,812)
10	Provision for Taxation	225	414	174	828
11	Net (Loss) for the period (9-10)	(1,766)	(7,028)	(1,858)	(30,640)
12	Share of Profit/(Loss) of associates	16	4	-	1
13	Minority Interest	10	45	4	104
14	Net (Loss) after Share of Profit/(Loss) of associates and Minority interest (11+12-13)	(1,760)	(7,069)	(1,862)	(30,743)
15	Paid up Equity Share Capital (Face value of Rs.3/- each)	6,836	6,836	6,836	6,836
16	Reserves excluding revaluation reserves				30,540
17	Basic and Diluted Earnings Per Share (in Rs.) (Not Annualised)	(0.77)	(3.10)	(0.82)	(13.49)
<b>PART II SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2015</b>					
<b>A. PARTICULARS OF SHAREHOLDING</b>					
1	<b>Public Shareholding</b>				
	- No. of Shares	58,416,412	58,416,412	58,416,412	58,416,412
	- Percentage of Shareholding	25.64%	25.64%	25.64%	25.64%
2	<b>Promoters &amp; promoter group shareholding</b>				
	<b>a) Pledged / Encumbered</b>				
	- 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>b) Non-encumbered</b>				
	- Number of shares	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%
	- Percentage of shares (as a % of the total share capital of the Company)	74.36%	74.36%	74.36%	74.36%
<b>B. INVESTOR COMPLAINTS</b>					
	Pending at the beginning of the quarter	Nil			
	Received during the quarter	5			
	Disposed off during the quarter	5			
	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
		30.06.2015 (Unaudited)	31.03.2015 (Audited) (refer note no 7)	30.06.2014 (Audited) (refer note no 7)	31.03.2015 (Audited)
<b>1</b>	<b>Segment Revenue (Net):</b>				
a	Mobile Devices	43,180	42,538	49,802	144,691
b	Services	5,852	5,612	4,656	15,795
	<b>Total</b>	<b>49,032</b>	<b>48,150</b>	<b>54,458</b>	<b>160,486</b>
	Less : Inter-Segment Revenue	130	104	155	385
	<b>Total Revenue</b>	<b>48,902</b>	<b>48,046</b>	<b>54,303</b>	<b>160,101</b>
<b>2</b>	<b>Segment Results -(Loss) before tax and interest:</b>				
a	Mobile Devices	(1,386)	(6,978)	(334)	(10,858)
b	Services	10	460	127	1,131
	Less: Finance cost	(74)	(63)	(31)	(124)
	Less : Other unallocable expense net of unallocable income	(91)	(33)	(1,446)	(19,961)
	<b>Total (Loss) Before Tax</b>	<b>(1,541)</b>	<b>(6,614)</b>	<b>(1,684)</b>	<b>(29,812)</b>
<b>3</b>	<b>Capital Employed (Segment Assets- Segment Liabilities):</b>				
a	Mobile Devices	(10,799)	(10,938)	16,150	(10,938)
b	Services	12,558	13,814	14,231	13,814
	Unallocated Capital Employed	33,983	34,500	38,021	34,500
	<b>Total</b>	<b>35,742</b>	<b>37,376</b>	<b>68,402</b>	<b>37,376</b>

Notes :

- The above results were reviewed by the Audit Committee in their meeting held on August 12, 2015 and were approved and taken on record by the Board of Directors in their meeting held on August 13, 2015.
- The Consolidated Financial results for the quarter ended on June 30, 2015 represents consolidated results of the Company, its subsidiaries and two associates.
- Spice Digital Limited, a subsidiary of the Company, has acquired 26% stake in Creative Functionapps Lab Private Limited on July 1, 2015. Consequent to the said acquisition, Creative Functionapps Lab Private Limited has become an Associate Company.
- Provision for income tax is inclusive of/ net of deferred tax charge/ credit and tax adjustments for earlier years.

5 Key Standalone Financial Information is given below:

Particulars	(Rs. In Lacs)			
	3 months ended			12 months ended
	30.06.2015 (Unaudited)	31.03.2015 (Audited) (refer note no 7)	30.06.2014 (Audited) (refer note no 7)	31.03.2015 (Audited)
Net Sales / Income from Operation	-	-	7	-
Profit/(Loss) before tax	(233)	(33,938)	(351)	(33,651)
Net Profit/(Loss) after tax	(233)	(33,938)	(369)	(33,651)

- 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 rearranged wherever necessary to make their classification comparable with the current quarter. The figures for the preceeding quarter ended March 31, 2015 and June 30, 2014 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2015 and June 30, 2014 and the year to date figures upto the second quarter and third quarter respectively of that financial year.

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

Dilip Modi  
Chairman

Dated : August 13, 2015  
Place : Noida



# S.R. BATLIBOI & CO. LLP

Chartered Accountants

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## Limited Review Report

Review Report to  
The Board of Directors  
Spice Mobility Limited

1. We have reviewed the accompanying statement of unaudited financial results of Spice Mobility Limited ('the Company') for the quarter ended June 30, 2015 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter Group Shareholding' which have been traced from disclosures made by the management and have not reviewed by us. 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.
2. 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP  
ICAI registration number: 301003E  
Chartered Accountants



per Anil Gupta  
Partner  
Membership No.: 87921

Place: Gurgaon  
Date: August 13, 2015



**Unaudited Standalone Financial Results for the quarter ended June 30, 2015**

(Rs. In Lacs)

PART I STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2015					
Sl.No.	Particulars	Standalone			
		3 months ended			9 months ended
		30.06.2015 (Unaudited)	31.03.2015 (Audited) (Refer Note 2)	30.06.2014 (Audited) (Refer Note 2)	31.03.2015 (Audited)
1	a. Net Sales/Income from operation	-	-	7	-
	b. Other Operating Income	-	-	-	-
	<b>Total</b>	-	-	7	-
2	<b>Expenditure:</b>				
	a. Purchase of Finished/Traded Goods	-	-	6	-
	b. Staff Cost	190	359	214	964
	c. Depreciation/Amortisation	188	128	128	388
	d. Rent expenditure	(5)	88	84	262
	e. Other expenditure	210	334	274	862
	<b>Total expenditure</b>	583	909	706	2,476
3	(Loss) from Operations before other income, finance cost, exceptional items and taxes (1-2)	(583)	(909)	(699)	(2,476)
4	Other Income	351	314	368	2,294
5	(Loss) before finance cost, exceptional items and taxes (3+4)	(232)	(595)	(331)	(182)
6	Finance Cost	1	1	0	3
7	(Loss) from ordinary activities before exceptional items and taxes (5-6)	(233)	(596)	(331)	(185)
8	Exceptional Items				
	- Provision for diminution in the value of investments	-	(33,284)	(20)	(33,284)
	- Additional Depreciation due to change of useful life	-	(58)	-	(182)
9	(Loss) from ordinary activities before taxes (7+8)	(233)	(33,938)	(351)	(33,651)
10	Provision for Taxation	-	-	18	-
11	Net (Loss) for the period (9-10)	(233)	(33,938)	(369)	(33,651)
12	Paid up Equity Share Capital (Face value of Rs.3/- each)	6,836	6,836	6,836	6,836
13	Reserves excluding revaluation reserves				19,760
14	Basic and Diluted Earnings Per Share (in Rs.) (Not Annualised)	(0.10)	(14.89)	(0.16)	(14.77)
<b>PART II SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2015</b>					
<b>A. PARTICULARS OF SHAREHOLDING</b>					
1	<b>Public Shareholding</b>				
	- No. of Shares	58,416,412	58,416,412	58,416,412	58,416,412
	- Percentage of Shareholding	25.64%	25.64%	25.64%	25.64%
2	<b>Promoters &amp; promoter group shareholding</b>				
	<b>a) Pledged / Encumbered</b>				
	- 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>b) Non-encumbered</b>				
	- Number of shares	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%
	- Percentage of shares (as a % of the total share capital of the Company)	74.36%	74.36%	74.36%	74.36%
<b>B. INVESTOR COMPLAINTS</b>					
	Pending at the beginning of the quarter	Nil			
	Received during the quarter	5			
	Disposed off during the quarter	5			
	Remaining unresolved at the end of the quarter	Nil			



**Notes :**

- 1 The above results were reviewed by the Audit Committee in their meeting held on August 12, 2015 and were approved and taken on record by the Board of Directors in their meeting held on August 13, 2015.
- 2 Previous period's figures have been regrouped and/or rearranged wherever necessary to make their classification comparable with the current quarter. The figures for the preceeding quarter ended March 31, 2015 and June 30, 2014 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2015 and June 30, 2014 and the year to date figures upto the second quarter and third quarter respectively of that financial year.
- 3 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 : August 13, 2015  
Place : Noida

