

Spice Mobility Limited
(Formerly S Mobility Limited)
CIN No. - L72900UP1986PLC008448
S Global Knowledge Park, 19A & 19B, Sector 125,
Noida - 201301, UP, India. | Tel: +91 120 3355131
www.spice-mobile.com | customercare@smobility.in

spice

November 19, 2016

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 and half - year ended
September 30, 2016 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 (herein after refer to as 'Regulations'), please find enclosed herewith the Un-audited Financial Results both consolidated as well as standalone for the quarter and half - year ended September 30, 2016, as reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 18, 2016 and November 19, 2016 respectively. The Limited Review Reports issued by M/s S.R. Batliboi & Co LLP, the Statutory Auditors of the Company, on both the results consolidated as well as standalone, are also attached.

The said Board meeting commenced at 10:10 am and concluded at 5:40 p.m.

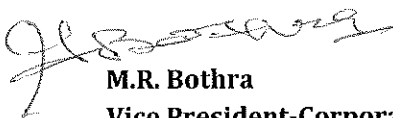
As required under Regulation 47 of the Regulations the extract of the results are being published in the newspapers.

You are requested to kindly take the above on record and acknowledge receipt of the same.

Thanking you.

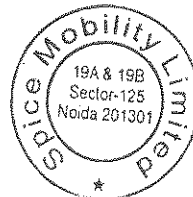
Yours faithfully,

For Spice Mobility Limited



M.R. Bothra

**Vice President-Corporate Affairs &
Company Secretary**

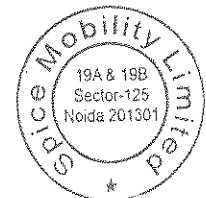


Encl: As above

Unaudited Consolidated Financial Results for the quarter and six months period ended September 30, 2016

(Rs. In Lakhs)

Sl.No.	Particulars	Consolidated				
		3 months ended			6 months ended	
		30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)
	Income from Operations					
	a. Net Sales/Income from operation	29,955	31,555	47,958	61,510	96,854
	b. Other Operating Income	154	134	41	288	47
	Total Income from Operations (net)	30,109	31,689	47,999	61,798	96,901
2	Expenses					
	a. Purchase of stock in trade	21,838	22,032	39,532	43,870	75,789
	b. Changes in inventories of stock-in-trade	681	2,033	(3,194)	2,714	1
	c. Consumption of Raw Materials and components	-	-	-	-	-
	d. Employee benefits expense	2,249	2,579	2,721	4,828	5,633
	e. Depreciation and amortisation expense	801	596	693	1,197	1,408
	f. Connectivity and Content Cost	2,386	2,077	1,948	4,463	3,825
	g. Branding Expenses	107	219	652	326	1,357
	h. Fair Value/(Profit)/Loss on sale of investment in shares / unit of mutual fund units	(390)	225	(306)	(165)	(300)
	i. Other expenses	2,837	3,697	6,373	6,534	11,435
	Total Expenses	36,309	33,458	48,409	63,767	99,140
3	(Loss) from operations before other income, finance costs and exceptional items (1-2)	(200)	(1,769)	(410)	(1,969)	(2,239)
4	Other Income	429	310	336	739	722
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	229	(1,459)	(74)	(1,230)	(1,517)
6	Finance Costs	170	169	63	329	139
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	59	(1,618)	(137)	(1,559)	(1,656)
8	Exceptional Items					
	- Provision for diminution in value of Long term investment in an associate company	(282)	(500)	-	(782)	-
9	(Loss) from ordinary activities before taxes (7+8)	(223)	(2,118)	(137)	(2,341)	(1,656)
10	Tax expense	236	182	352	428	577
11	Net (Loss) from ordinary activities after tax (9 - 10)	(459)	(2,310)	(489)	(2,769)	(2,233)
12	Extraordinary items (net of tax expense)					
13	Net (Loss) for the period (11 + 12)	(459)	(2,310)	(489)	(2,769)	(2,233)
14	Share of Profit/(Loss) of associates and a joint venture	(1)	(46)	(8)	(47)	8
15	Minority Interest	(95)	20	3	(75)	13
16	Net (Loss) after taxes, minority interest and share of profit / (loss) of associates/joint venture (13 + 14 - 15)	(355)	(2,376)	(500)	(2,741)	(2,238)
17	Net (Loss) after taxes, minority interest and share of profit / (loss) of associates/joint venture but before exceptional items (16-8)	(83)	(1,876)	(500)	(1,959)	(2,238)
18	Other Comprehensive Income/(Loss) (Including relating to associates /joint venture)(after tax) (OCI)	(70)	(432)	-	(502)	-
19	Share of minority interest in other comprehensive Income/(loss)	(26)	(164)	-	(190)	-
20	Total Comprehensive Loss (after tax)	(409)	(2,644)	(600)	(3,053)	(2,238)
21	Paid up Equity Share Capital (Face value of Rs.3/- each) (refer note 6)	5,420	5,420	5,420	5,420	5,420
22i	Earnings Per Share (in Rs.) (before extraordinary items) (of Rs. 3/- Each) (Not Annualised)					
	a) Basic	(0.20)	(1.32)	(0.28)	(1.52)	(1.24)
	b) Diluted	(0.20)	(1.32)	(0.28)	(1.52)	(1.24)
22ii	Earnings Per Share (in Rs.) (after extraordinary items) (of Rs. 3/- Each) (Not Annualised)					
	a) Basic	(0.20)	(1.32)	(0.28)	(1.52)	(1.24)
	b) Diluted	(0.20)	(1.32)	(0.28)	(1.52)	(1.24)



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			6 months ended	
		30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)
		1	Segment Revenue (Net):			
a	Mobile Devices	23,756	26,548	41,955	49,302	85,136
b	Services	6,414	9,219	6,209	12,633	12,061
	Total	30,170	31,765	48,164	61,935	97,196
	Less: Inter-Segment Revenue	81	76	166	137	295
	Net sales/Income From Operations	30,109	31,689	47,999	61,798	96,901
2	Segment Results -(Loss) before tax and Interest:					
a	Mobile Devices	(574)	(1,413)	(845)	(1,987)	(2,040)
b	Services	350	290	330	550	338
	Less: Finance Costs	(170)	(159)	(84)	(329)	(140)
	Less: Other unallocable expense net of unallocable income	171	(745)	242	(575)	185
	Total (Loss) Before Tax	(223)	(2,118)	(137)	(2,341)	(1,657)
3	Segment Assets:					
a	Mobile Devices	8,603	10,631	26,889	8,603	26,889
b	Services	19,372	19,027	18,829	19,372	18,829
	Unallocated	29,739	28,794	37,259	29,739	37,259
	Total	57,714	58,452	82,977	57,714	82,977
4	Segment Liabilities:					
a	Mobile Devices	14,982	19,398	37,478	14,982	37,478
b	Services	7,873	8,827	6,041	7,873	6,041
	Unallocated	6,877	6,912	4,896	6,877	4,896
	Total	29,732	31,637	48,415	29,732	48,415

Notes

- The above results were reviewed by the Audit Committee in its meeting held on November 18, 2016 and approved by the Board of Directors in its meeting held on November 19, 2016.
- The Consolidated Financial results for the quarter ended and six months period ended September 30, 2016 represents consolidated results of the Company, its subsidiaries, joint venture and associates.
- Provision for income tax is inclusive of/ net of deferred tax charge/ credit and tax adjustments for earlier years.
- The Group has adopted Indian Accounting Standards ("Ind AS") from 1st April, 2016 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. Financial results for the all the period have been prepared in accordance with the recognition and measurement principles of Ind AS 34. The date of transition to Ind AS is 1st April, 2015. The impact of transition has been accounted for in opening reserves. The Ind AS compliant financial results for the previous year ended 31st March, 2016 have not been provided, as per the exemption provided vide SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.

5 Key Standalone Financial Information is given below:

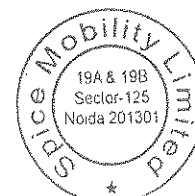
(Rs. In Lakhs)

Particulars	3 months ended			6 months ended	
	30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)
	Net Sales / Income from Operation	5,426	6,482	2,052	11,908
Profit/(Loss) before tax	187	(295)	52	(108)	(240)
Net Profit/(Loss) after tax	200	(295)	52	(95)	(240)

- 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.1,416 lakhs being the face value of 47,202,967 equity shares of Rs. 3/- each held by two trusts viz. Independent Non Promoter Trust and Independent Non Promoter (Spice Employee Benefit) Trust.
- The auditors have conducted limited review of the financial results for the quarter and period ended September 30, 2016. The IND AS compliant corresponding figures for the quarter and period ended September 30, 2015 have not been subjected to limited review or audit. However, the management of the Company has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- Reconciliation of statement of Profit and Loss between Ind AS and Indian GAAP for the quarter and six months period ended 30.09.2015

(Rs. In Lakhs)

S.No	Nature of Adjustments	Quarter ended 30.09.2015	Six months ended 30.09.2015
	Net Loss as per Indian GAAP	(623)	(2,383)
1	Effect of straight lining of rent reversed	(90)	(92)
2	Effect of discounting of security deposit paid		
	- Rent Expense	(8)	(18)
	- Other Income	9	19
3	Effect of discounting of security deposit received		
	- Rent income	2	4
	- Finance Cost	(1)	(3)
4	Effect of measuring units of mutual fund investments at fair value through profit & loss	108	105
5	Effect of measuring equity investments at fair value through profit and loss	172	198
6	Effect of mark to market adjustment on open foreign currency forward contracts	(40)	(40)
7	Tax impact of above adjustments	(28)	(28)
	Net loss as per Ind AS	124	145
	Total Comprehensive Loss for the period	(499)	(2,238)



- 9 The Company has provided an impairment loss of Rs. 383 Lakhs in respect of an investment in property owned by the Company, as on the date of transition under Ind AS i.e. 01.04.2015 and as a result, recorded a reduction in the carrying value of the property.
- 10 There is a possibility that these financial results may require adjustment before constituting the final IND AS financial statements as of and for the year ended March 31, 2017 due to change in financial reporting requirements arising from new or revised standards or interpretations issued by Ministry of Corporate Affairs or changes in the use of one or more optional exemptions from respective application as permitted under IND AS 101.
- 11 **Investment/Divestment/Incorporation**
- (i) Spice Online Private Limited (SOPL), a wholly owned subsidiary of the Company, at its meeting held on August 17, 2016 has made allotment of requisite number of equity shares to New Idea Investment Pte Limited, Singapore (Digitone), a 100% subsidiary of Beijing Digital Telecom Company Limited, China. Consequent to this, the said company has acquired 49% stake in SOPL and accordingly 49% of the consolidated net worth of SOPL after considering the consideration paid by Digitone aggregating to Rs.3,834 lacs has been debited to non-controlling interest.
- (ii) Subsequent to quarter end,
(a) The Company has incorporated a wholly owned subsidiary Company in the name of 'SPICE IOT SOLUTIONS PRIVATE LIMITED'.
(b) Spice VAS Africa Pte. Limited, a step down subsidiary of the Company, has acquired 100% stake in SVA (Mauritius) Private Limited. Consequent to the said acquisition, SVA (Mauritius) Private Limited become a wholly owned step down subsidiary of the Company.
- (iii) Spice Digital Limited (SDL), a subsidiary of the Company, has divested its entire equity stake constituting 26% of share capital in Vavia Technologies Private Limited (Vavia) during the current quarter, gain on sale of investment of Rs 11 Lakhs has been credited to the statement of profit and loss.
- 12 The Company has reclassified gain / loss on investment in equity shares due to fair value / realisation to the statement of profit and loss which was earlier classified as fair value through other comprehensive income (OCI) in the previous quarter / corresponding previous period. Accordingly gain / loss due to fair value / realisation has been taken to statement of profit and loss.
- 13 Previous period's figures have been reworked and/or recast wherever considered necessary to conform to the current period presentation.

Dated November 19, 2016
Place : Noida

By order of the Board
Spice Mobility Limited

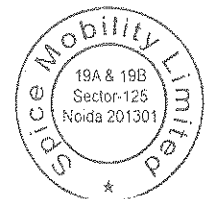
Dhruv Modi
Chairman



STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

	Particulars	As at Half year ended 30.09.2016 Unaudited
A	Assets	
	Non-current assets	
	(a) Property, plant and equipment	5,927
	(b) Capital Work in Progress	274
	(c) Investment Property	4,871
	(d) Goodwill on consolidation	5,225
	(e) Other Intangible Assets	616
	(f) Intangible Assets under Development	4
	(g) Financials assets	
	(i) Investments	330
	(ii) Loans	324
	(iii) Others	1,166
	(h) Deferred tax assets	112
	(i) Other Non Current Assets	449
	(j) Non Current Tax Assets	1,384
	Total Non-Current Assets	20,682
	Current assets	
	(a) Inventories	2,811
	(b) Financial Assets	
	(i) Investments	994
	(ii) Trade Receivable	8,129
	(iii) Cash and cash equivalents	7,330
	(iv) Bank Balances other than (iii)	6,769
	(v) Loans	177
	(vi) Others	4,354
	(c) Current tax Assets	3,712
	(d) Other Current Assets	2,756
	Total Current Assets	37,032
	Total Assets	57,714
B	Equity and Liabilities	
	Equity	
	(a) Equity Share capital	5,420
	(b) Other Equity	23,179
	(c) Non Controlling Interest	(617)
	Total Equity	27,982
	Liabilities	
	Non-Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	394
	(ii) Other financial liabilities	454
	(b) Provisions	356
	(c) Deferred tax liabilities	32
	(d) Other	62
	Total Liabilities	1,298
	Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	5,593
	(ii) Trade payables	15,672
	(iii) Other financial liabilities	1,865
	(b) Other Current Liabilities	4,008
	(c) Provisions	1,194
	(d) Current Tax Liabilities	102
	Total Current Liabilities	28,434
	Total Equity and Liabilities	57,714



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Unaudited Standalone Financial Results for the quarter and six months period ended September 30, 2016

(Rs. In Lakhs)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2016						
Sl.No.	Particulars	Standalone				
		3 months ended			6 months ended	
		30.09.2016 Unaudited	30.06.2016 Unaudited	30.09.2016 Unaudited	30.09.2016 Unaudited	30.09.2016 Unaudited
1	Income from Operations					
	Net Sales/Income from operation	5,426	6,482	2,052	11,908	2,052
	Total Income from Operations (net)	5,426	6,482	2,052	11,908	2,052
2	Expenses					
	a. Purchase of stock-in-trade	5,292	6,352	2,013	11,644	2,013
	b. Changes in inventories of stock-in-trade	1	0	(4)	1	(4)
	c. Employee benefits expense	71	52	56	123	246
	d. Depreciation and amortisation expense	147	176	191	323	379
	e. Rent expenditure	78	78	84	156	168
	f. Fair value / (Profit) / Loss on sale of investment in equity shares	(273)	251	(171)	(22)	(198)
	g. Other expenses	380	207	209	587	418
	Total Expenses	5,696	7,116	2,378	12,812	3,022
3	(Loss) from operations before other income, finance costs and exceptional items (1-2)	(270)	(634)	(326)	(904)	(970)
4	Other Income	475	344	381	819	735
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	206	(290)	56	(86)	(236)
6	Finance Cost	5	5	3	10	5
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	200	(296)	52	(96)	(240)
8	Exceptional items					
	- Reversal of provision / (Provision) for diminution in the value of investments	(13)	-	-	(13)	-
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	187	(296)	52	(108)	(240)
10	Tax expense/(credit)	(13)	-	-	(13)	-
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	200	(296)	52	(95)	(240)
12	Extraordinary items (net of tax expense)					
13	Net Profit / (Loss) for the period (11 + 12)	200	(296)	52	(95)	(240)
14	Other Comprehensive Income/(Loss) (after tax) (OCI)	-	-	-	-	-
15	Total Comprehensive Income/(Loss) (after tax)	200	(296)	52	(95)	(240)
16	Paid up Equity Share Capital (Face value of Rs.3/- each) (Refer note 4)	5,420	5,420	5,420	5,420	5,420
17i	Earnings Per Share (In Rs.) (before extraordinary items) (of Rs. 3/- each) (not annualised)					
	(a) Basic	0.11	(0.16)	0.03	(0.05)	(0.13)
	(b) Diluted	0.11	(0.16)	0.03	(0.05)	(0.13)
17ii	Earnings Per Share (In Rs.) (after extraordinary items) (of Rs. 3/- each) (not annualised)					
	(a) Basic	0.11	(0.16)	0.03	(0.05)	(0.13)
	(b) Diluted	0.11	(0.16)	0.03	(0.05)	(0.13)

Notes :

- The above results were reviewed by the Audit Committee in its meeting held on November 18, 2016 and approved by the Board of Directors in its meeting held on November 19, 2016.
- The Company has adopted Indian Accounting Standards ("Ind AS") from 1st April, 2016 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. Financial results for all the period presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34. The date of transition to Ind AS is 1st April, 2015. The impact of transition has been accounted for in opening reserves and the comparative period has been reinstated accordingly. The Ind AS compliant financial results for the previous year ended 31st March, 2016 have not been provided, as per the exemption given in para 2.6 1(iii) of the SEBI circular no. CIR/CFD/FAC/62/2016 dated 05.07.2016.
- 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.
- 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. 1,416 lakhs being the face value of 47,202,967 equity shares of Rs. 3/- each held by two trusts viz. Independent Non Promoter Trust and Independent Non Promoter (Spice Employee Benefit) Trust



- 5 The Company has during the quarter, reclassified gain / loss on investment in equity shares due to fair value / realisation to the statement of profit and loss which was earlier classified as fair value through other comprehensive income (OCI) in the previous quarter / corresponding previous period. Accordingly gain / loss due to fair value / realisation has been taken to profit and loss.
- 6 The auditors have conducted limited review of the financial results for the quarter and six months period ended September 30, 2016. The IND AS compliant corresponding figures for the quarter and six months period ended September 30, 2015 have not been subjected to limited review or audit. However, the management of the Company has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 7 The Company has provided an impairment loss of Rs. 383 Lakhs in respect of an investment in property owned by the Company on the date of transition under Ind AS i.e. 01.04.2015 and as a result, recorded a reduction in the carrying value of the property.
- 8 There is a possibility that these financial results may require adjustment before constituting the final IND AS financial statements as of and for the year ended March 31, 2017 due to change in financial reporting requirements arising from new or revised standards or interpretations issued by Ministry of Corporate Affairs or changes in the use of one or more optional exemptions from respective application as permitted under IND AS 101.
- 9 Previous period's figures have been regrouped and/or recast wherever considered necessary to conform to the current period presentation.
- 10 Subsequent to quarter end, Company has incorporated a wholly owned subsidiary Company in the name of 'SPICE IOT SOLUTIONS PRIVATE LIMITED'.
- 11 **Reconciliation of Statement of Profit and Loss Between Ind AS and Indian GAAP for the quarter and six months period ended September 30, 2016**

S.No	Nature of Adjustments	(Rs. In Lakhs)	
		3 months ended 30.09.2015	6 months ended 30.09.2015
	Net Loss as per Indian GAAP	(119)	(352)
1	Effect of straight lining of rent reversed	0	(87)
2	Effect of discounting of security deposit paid		
	- Rent Expense	(2)	(3)
	- Other Income	2	3
3	Effect of discounting of security deposit received		
	- Rent Income	2	4
	- Finance Cost	(2)	(3)
4	Effect of measuring equity investments at fair value through profit and loss	171	199
	Net Profit / (Loss) as per Ind AS	52	(240)
	Other comprehensive income	-	-
	Total Comprehensive Income / (Loss) for the period	52	(240)

Dated : November 19, 2016
Place : Noida

By order of the Board
Spice Mobility Limited


Dilip Modi
Chairman

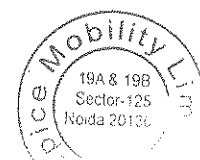




STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

SNo.	Particulars	As at Half Year ended
		30.09.2016
		(Unaudited)
A	ASSETS	
	Non- current assets	
	(a) Property, plant and equipment	1,834
	(b) Investment Property	4,219
	(c) Other Intangible Assets	22
	(d) Financial Assets	
	(i) Investments	5,459
	(ii) Loans	2
	(iii) Others	73
	(e) Other non-current assets	39
	Total Non-current assets	11,648
	Current assets	
	(a) Inventories	1
	(b) Financial Assets	
	(i) Trade	167
	(ii) Cash and Cash equivalents	2,264
	(iii) Bank balance other than (ii) above	2,262
	(iv) Loans	102
	(v) Others	207
	(c) Current tax assets (net)	912
	(d) Other Current assets	205
	Total Current Assets	6,120
	TOTAL ASSETS	17,768
B	EQUITY AND LIABILITIES	
	Equity	
	(a) Equity Share Capital	5,420
	(b) Other Equity	10,706
	Total Equity	16,126
	Non Current Liabilities	
	(a) Financial Liabilities	
	(i) Other Financial Liabilities	173
	(b) Provisions	6
	(c) Other non current Liabilities	58
	Total Non Current Liabilities	237
	Current Liabilities	
	(a) Financial Liabilities	
	(i) Trade payables	1,138
	(ii) Other Financial Liabilities	165
	(b) Other Current Liabilities	56
	(c) Short term provisions	46
	Total Current liabilities	1,405
	TOTAL- EQUITY AND LIABILITIES	17,768



**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 (together, 'the Group'), its associates and joint venture for the quarter ended September 30, 2016 and year to date from April 01, 2016 to September 30, 2016 (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.

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 provides 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 revenues and assets of Rs.5,108 lakhs and Rs.18,240 lakhs respectively, included in the accompanying unaudited consolidated financial results relating to 24 subsidiaries. The unaudited financial results for 19 subsidiaries have been reviewed by other auditors whose reports have been furnished to us and for 5 subsidiaries, 4 associates and 1 joint venture 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 is based solely on the reports of the other auditors/management certified 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 the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised 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.
5. We have not audited or reviewed the accompanying financial results and other financial information for the three months ended September 30, 2015 and the year to date period ended September 30, 2015 which have been presented solely based on the information compiled by the management and has been approved by the Board of Directors.

For S.R. BATLIBOI & CO. LLP

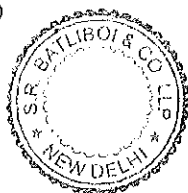
ICAI Firm registration number: 301003E/E300005

Chartered Accountants

Anil Gupta
per Anil Gupta

Partner

Membership No.: 87921



Place: New Delhi

Date: November 19, 2016

Limited Review Report

**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 September 30, 2016 and year to date from April 01, 2016 to September 30, 2016 (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.

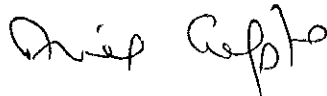
This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

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.

We have not audited or reviewed the accompanying financial results and other financial information for the three months ended September 30, 2015 and the year to date period ended September 30, 2015 which have been presented solely based on the information compiled by the management and has been approved by the Board of Directors.

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



per Anil Gupta
Partner
Membership No.: 87921

Place: New Delhi
Date: November 19, 2016

