

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

May 19, 2017

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 19th May, 2017.

Dear Sir,

This is to inform you that the Board of Directors in its meeting held today i.e. on 19th May, 2017 has, inter – alia, approved the following:

1. Audited Financial Results for the Quarter and Financial Year ended March 31, 2017 and Auditors' Reports thereon

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 Audited Financial Results both consolidated as well as standalone for the Quarter and Financial Year ended March 31, 2017, as reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on May 19, 2017. The Auditors' Reports issued by M/s S.R. Batliboi & 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 33 (3)(d) of Regulations, 2015, a declaration regarding Audit Reports with Unmodified Opinion issued by M/s S.R. Batliboi & Co LLP, the Statutory Auditors of the Company, on both the results, i.e. standalone as well as consolidated, are also attached.

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



2. Decision regarding submission of quarterly/year to date consolidated Financial Results along with its standalone results.

As already followed, the Board of Directors under Regulation 33 of the Regulations has decided to additionally submit quarterly/year to date consolidated Financial Results along with its standalone results.

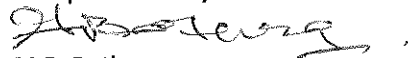
The said Board Meeting commenced at 4:00 p.m. and concluded at 10:10 p.m.

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

Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2017

(Rs. In Lakhs)

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017						
Sl.No.	Particulars	Consolidated				
		3 months ended		12 months ended		
		31.03.2017 (Audited) Refer Note 7	31.12.2016 (Unaudited)	31.03.2016 (Audited) Refer Note 7	31.03.2017 (Audited)	31.03.2016 (Audited)
1	Income					
	Revenue from Operations	19,591.57	23,233.50	21,502.84	89,064.62	85,525.57
	Other Income	557.82	1,031.73	209.64	2,618.44	1,918.41
	Total Income	20,149.39	24,265.23	21,712.48	91,683.06	87,443.98
2	Expenses:					
	Purchase of traded goods	12,246.74	17,412.06	14,972.29	63,280.14	57,723.23
	(Increase) / Decrease in inventories of traded goods	(23.70)	(1,532.06)	541.31	(1,947.36)	1,990.88
	Connectivity and Content cost	2,116.40	2,201.34	1,629.74	8,780.51	7,170.76
	Employee benefits expense	1,794.34	1,943.29	1,997.38	7,564.32	8,027.31
	Other expenses	2,863.89	3,360.85	2,321.54	11,054.43	11,581.07
	Depreciation and Amortization expense	596.39	633.16	680.29	2,334.03	2,766.56
	Finance costs	54.13	100.62	45.62	255.42	100.48
	Total expenses	19,648.19	24,119.26	22,188.17	91,321.49	89,360.29
3	Profit / (Loss) before exceptional items and tax	501.20	145.97	(475.69)	361.57	(1,916.31)
4	Share in Profit/ (Loss) of Associates and Joint Venture	(1.40)	3.06	(25.53)	(45.20)	(13.29)
5	Exceptional Items					
	- Impairment in the value of Long Term Investment	30.00	-	0.00	812.10	0.00
6	Profit / (Loss) before tax	469.80	149.03	(501.22)	(495.73)	(1,929.60)
7	Tax expense:					
	(1) Current tax	292.87	457.56	48.86	1,320.03	1,035.64
	(2) Deferred tax	21.19	(219.47)	31.41	(235.50)	(135.15)
	(3) Income tax adjustments for earlier years	35.96	5.08	(34.03)	(63.19)	47.50
8	Profit / (Loss) for the year from Continuing Operations	119.78	(94.14)	(547.46)	(1,517.07)	(2,877.59)
9	Profit / (Loss) before tax from Discontinued Operations	(459.34)	(601.00)	(1,789.43)	(2,332.87)	(3,792.29)
10	Tax expenses from Discontinued Operations	-	-	-	-	3.72
11	(Loss) after tax from Discontinued Operations	(459.34)	(601.00)	(1,789.43)	(2,332.87)	(3,796.02)
12	(Loss) after tax	(339.56)	(695.14)	(2,336.89)	(3,849.94)	(6,673.60)
13	Other Comprehensive Income from continuing operations					
	Items that will not be reclassified to Profit or Loss	5.06	-	0.89	5.06	0.89
	Items that will be reclassified to Profit or Loss	(250.85)	88.23	158.45	(664.29)	158.45
	Income Tax relating to items that will not be reclassified to Profit or Loss	1.12	-	5.41	1.12	5.41
14	Other Comprehensive Income from discontinued operations					
	Items that will not be reclassified to Profit or Loss	16.05	-	44.20	16.05	44.20
15	Total Comprehensive Income for the period/ year (Comprising Profit / (Loss) and Other Comprehensive Income for the period/ year)	(568.18)	(606.91)	(2,127.94)	(4,492.00)	(6,464.65)
16	Profit/ (Loss) for the year	(339.56)	(695.14)	(2,336.89)	(3,849.94)	(6,673.60)
	Attributable to: Equity holders of the Parent	(191.18)	(637.32)	(2,565.96)	(3,568.56)	(6,851.68)
	Attributable to: Non-Controlling Interests	(148.38)	(57.81)	229.07	(281.38)	178.07
17	Total comprehensive income for the year	(568.18)	(606.91)	(2,127.94)	(4,492.00)	(6,464.65)
	Attributable to: Equity holders of the Parent	(374.85)	(582.10)	(2,338.69)	(4,008.67)	(6,624.40)
	Attributable to: Non-Controlling Interests	(193.33)	(24.81)	210.75	(483.33)	159.75
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	5,419.83
19	Other Equity				22,481.81	21,056.02
20	Earnings Per Share (in Rs.) (Continuing operations) (of Rs. 3/- each) (Not Annualized)					
	(a) Basic	0.12	(0.02)	(0.34)	(0.54)	(1.34)
	(b) Diluted	0.12	(0.02)	(0.34)	(0.54)	(1.34)
21	Earnings Per Share (in Rs.) (Discontinued operation) (of Rs. 3/- each) (Not Annualized)					
	(a) Basic	(0.20)	(0.26)	(0.79)	(1.02)	(1.67)
	(b) Diluted	(0.20)	(0.26)	(0.79)	(1.02)	(1.67)
22	Earnings Per Share (in Rs.) (of Rs. 3/- each) (Not Annualized)					
	(a) Basic	(0.08)	(0.28)	(1.13)	(1.57)	(3.01)
	(b) Diluted	(0.08)	(0.28)	(1.13)	(1.57)	(3.01)

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		
		31.03.2017 (Audited) Refer Note 7	31.12.2016 (Unaudited)	31.03.2016 (Audited) Refer Note 7	31.03.2017 (Audited)	31.03.2016 (Audited)
1	Segment Revenue (Net):					
a	Mobile Devices	13,336.65	16,131.83	15,341.74	63,212.68	61,451.49
b	Services	6,306.94	7,168.60	6,249.04	26,009.94	24,594.04
	Total	19,643.59	23,300.43	21,590.78	89,222.62	86,045.53
	Less: Inter-Segment Revenue	52.02	66.93	87.94	158.00	519.96
	Net sales/Income From Operations	19,591.57	23,233.50	21,502.84	89,064.62	85,525.57
2	Segment Results -Profit/ (Loss) before tax and Interest:					
a	Mobile Devices	(138.94)	80.56	(812.75)	(1,000.31)	(3,569.02)
b	Services	437.44	193.54	548.84	1,181.44	1,040.84
	Less: Finance Costs	(54.13)	(100.62)	(45.62)	(255.42)	(100.48)
	Less: Other unallocable (expense) net of unallocable income	225.43	(24.45)	(191.68)	(421.44)	699.07
	Total Profit/ (Loss) Before Tax	469.80	149.03	(501.21)	(495.73)	(1,929.59)
	Loss of Discontinued Operation	(459.34)	(601.00)	(1,789.43)	(2,332.87)	(3,792.29)
	Profit/Loss for Continued + Discontinued Operation	10.46	(451.97)	(2,290.65)	(2,828.60)	(5,721.88)
3	Segment Assets:					
a	Mobile Devices	6,406.81	9,227.94	13,833.54	6,406.81	13,833.54
b	Services	20,263.59	19,034.68	19,355.61	20,263.59	19,365.61
	Unallocated	28,028.24	28,264.94	32,076.63	28,028.24	32,076.63
	Total	54,698.64	56,527.56	65,275.78	54,698.64	65,275.78
4	Segment Liabilities:					
a	Mobile Devices	7,675.45	11,597.70	22,971.24	7,675.45	22,971.24
b	Services	8,654.92	7,071.66	6,318.81	8,654.92	6,318.81
	Unallocated	11,308.75	10,299.22	6,035.12	11,308.75	6,035.12
	Total	27,639.12	28,968.58	35,325.17	27,639.12	35,325.17

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 19, 2017. The Statutory Auditors of Company have expressed an unqualified audit opinion. The financial statements are prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The Consolidated Financial results for the quarter and year ended on March 31, 2017 represents consolidated results of the Company, its Subsidiaries, Joint Venture and Associates of Subsidiaries.
- The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder. The date of transition to Ind AS is April 1, 2015. The Company had previously issued its unaudited financial results for periods through December 31, 2016, prepared in accordance with the recognition and measurement principles of IND-AS, based on its preliminary selection of exemptions and accounting policies. Since all such policies and exemptions have now been finalised, financial results for all periods from April 1, 2015 have now been restated to give effect of the same.

4 Key Standalone Financial Information is given below:

(Rs. In Lakhs)					
Particulars	3 months ended			Year Ended	
	31.03.2017 (Audited) Refer Note 7	31.12.2016 (Unaudited)	31.03.2016 (Audited) Refer Note 7	31.03.2017 (Audited)	31.03.2016 (Audited)
	Net Sales / Income from Operation	32.70	3,531.25	6,230.21	15,472.24
Profit/(Loss) before tax	(6,217.79)	(2,439.59)	(6,678.83)	(8,763.74)	(6,050.25)
Net Profit/(Loss) after tax	(6,217.79)	(2,439.59)	(6,437.26)	(8,750.40)	(5,808.70)

- The paid up equity share capital of the Parent company is Rs.6,836 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 47,162,967 equity shares of Rs. 3/- each held by two trusts viz. Independent Non Promoter Trust and Independent Non Promoter (Spice Employee Benefit) Trust. In Pursuant to this, the Company has reduced other equity by Rs 3,082 Lakhs towards value of 47,162,967 equity shares recognised in books of accounts as per previous Indian GAAP after considering reduction of face value of equity shares held by the two trusts from paid up share capital.
- Consequent to decision taken by board of directors of a step down subsidiary to phase out, "Spice" branded handset business, the Group has discontinued the business and accordingly losses, assets and liabilities of the discontinued business has been disclosed separately in the results.
- The figures of the last quarters are the balancing figures between audited figures for the full financial and unaudited year to date figures up to the third quarter of the relevant financial year after considering the effects of restatement described in note 3 above.
- Reconciliation of Equity as previously reported on account of transition from the previous Indian GAAP to Ind AS:

Particulars	(Rs. In lakhs)	
	Year ended	
	31.03.2016	31.03.2015
Equity as per IGAAP	33,641.17	40,685.13
Reduction of equity/other equity as per Ind AS-32 (Refer note 5 above)	(4,429.98)	(4,429.98)
Fair value gain on financial instruments at fair value through profit or loss	828.64	170.31
Effect of mark to market adjustment on open foreign currency forward contracts	(39.61)	(2.45)
Reversal of provision of Income Tax	32.00	(4.05)
Impairment in value of investment property	(74.16)	-
Other Ind AS adjustments	(7.45)	(3.67)
Total	29,950.61	36,415.29

		(Rs. In lakhs)	
S.No	Nature of Adjustments	3 months ended 31.03.2016	Year ended 31.03.2016
	Net Loss as per Indian GAAP	(2,135.00)	(7,211.90)
1	Effect of rent equalisation reversed	90.00	(5.00)
2	Effect of discounting of security deposit paid		
	- Rent Expense	25.70	(1.30)
	- Other Income	(14.09)	7.91
3	Effect of discounting of security deposit received		
	- Rent income	2.40	8.40
	- Finance Cost	(2.13)	(7.13)
4	Effect of measuring units in mutual fund investments at fair value through profit & loss	(56.94)	(16.94)
5	Effect of measuring equity investments at fair value through profit and loss	(167.73)	675.27
6	Effect of mark to market adjustment on open foreign currency forward contracts	(2.16)	(37.16)
7	Fair Value decrease in Investment property	(74.16)	(74.16)
8	Impact of actuarial gain/loss classified to other comprehensive income	(45.09)	(45.09)
9	Reversal of provision of Income Tax	47.70	40.70
10	Tax impact of above adjustments	(5.41)	(5.41)
11	Non controlling interest	0.01	(1.80)
	Net loss as per Ind AS	(2,336.89)	(6,673.60)
	Other Comprehensive Income	208.94	208.94
	Total comprehensive Loss for the period	(2,127.94)	(6,464.65)

- 10 During the quarter, S Global Services Pte. Ltd, a step down subsidiary of the Parent Company, has incorporated two subsidiaries "Omnia Pte. Limited" and "Spice Digital FZCO", as a wholly owned subsidiary in Singapore and Dubai respectively.
- 11 During the quarter, Spice Labs Private Limited, a step down subsidiary of the Parent Company, has made investment in "Exponential I Mobility, LLP" (a Limited liability partnership).
- 12 One of the step down overseas subsidiaries has, outstanding loan in foreign currency of SGD 26,74,858 (equivalents Rs. 1,241 Lakhs on date of conversion and outstanding as on March 31, 2017 Rs 785 Lakhs) in another step down overseas subsidiary. During the year the said loan has been converted into a long term loan from short term receivable. Accordingly, the exchange difference arising on the translation of said loan of Rs. 455.67 Lakhs has been taken to other comprehensive income as per para 32 of Ind AS 21.
- 13 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 : May 19, 2017
Place : Noida

Statement of Assets And Liabilities

(Rs in Lakhs)

S.No.	Particulars	Consolidated	
		As at	As at
		31.03.2017	31.03.2016
		(Audited)	(Audited)
A	Assets		
1	Non Current assets		
	(a) Property, Plant and Equipment	5,827.07	6,692.13
	(b) Capital Work in Progress	473.93	46.94
	(c) Investment Property	4,348.05	5,293.12
	(d) Goodwill	5,201.55	5,221.10
	(e) Other Intangible Assets	725.68	800.11
	(f) Intangible assets under development	468.75	6.73
	(g) Investment in an associates and a joint venture	267.73	968.07
	(h) Financial Assets	-	-
	(i) Non Current Investments	92.27	1,341.65
	(ii) Long Term Loans and advances	313.20	328.01
	(iii) Other Financial Assets	1,289.27	1,390.96
	(i) Deferred Tax Assets (Net)	1,397.57	1,474.89
	(i) Other non current Assets	168.82	180.64
	Total Non-Current Assets	20,573.89	23,744.35
2	Current Assets		
	(a) Inventories	3,367.12	5,530.32
	(b) Financial Assets		
	(i) Investments	633.03	847.62
	(ii) Trade receivables	6,912.54	10,302.08
	(iii) Cash and Cash equivalent	5,525.08	6,355.43
	(iv) Bank balance other than (iii) above	5,422.89	6,347.23
	(v) Current Loans & Advances	155.37	192.61
	(vi) Other Financial Assets	4,417.97	3,768.51
	(c) Current Tax assets (Net)	4,211.39	5,674.27
	(d) Other Current Assets	1,912.80	2,410.56
	(e) Assets held for sale	-	102.80
	(f) Assets of a discontinued business (Refer note 6)	1,566.56	-
	Total Current Assets	34,124.75	41,531.43
	Total Assets	54,698.64	65,275.78
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	5,420.43	5,419.83
	(b) Other Equity	22,481.81	21,056.02
	Equity attributable to holders of the Parent	27,902.24	26,475.85
	Non Controlling Interests	-842.72	3,474.76
	Total Equity	27,059.52	29,950.61
2	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowing	1,603.59	11.14
	(ii) Other Financial Liabilities	217.25	490.20
	(b) Provisions	378.58	323.09
	(c) Deferred Tax Liabilities	10.90	32.37
	(d) Other non current Liabilities	82.84	72.48
	Total Non-Current Liabilities	2,293.16	929.28
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Short Term Borrowings	4,442.46	5,302.40
	(ii) Trade and other payables	9,452.10	21,964.76
	(iii) Other Financial Liabilities	1,522.63	2,107.60
	(b) Other Current Liabilities	4,912.95	3,091.04
	(c) Short Term Provisions	310.03	1,840.91
	(d) Current Tax Liabilities (Net)	88.79	89.17
	(e) Liabilities of a discontinued business (Refer note 6)	4,617.00	0.01
	Total Current Liabilities	25,345.96	34,395.89
	Total EQUITY AND LIABILITIES	54,698.64	65,275.78

S.R. BATLIBOI & CO. LLP

Chartered Accountants

4. We did not audit the financial statements and other financial information, in respect of 18 subsidiaries whose Ind AS financial statements include total assets of Rs. 16,321 lakhs and net assets of Rs.8,013 lakhs as at March 31, 2017 and total revenues of Rs.4,419 lakhs and Rs. 12,705 lakhs for the quarter and the year ended on that date respectively and net cash outflows of Rs.403 lakhs and Rs.1,008 Lakhs for the quarter and the year ended on that date respectively. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other information and auditor's report have been furnished to us by the management. The consolidated Ind AS financial statements also include group's share of net loss of Rs.1 lakh and Rs.1 lakh for the quarter and year ended March 31, 2017 respectively, as considered in the consolidated Ind AS financial statements, in respect of 2 associates and 1 joint venture, whose financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries, associates and a joint venture is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.
5. The accompanying consolidated financial results include unaudited financial statement and other financial information in respect of 8 Subsidiaries, whose financial statement and other financial information reflect total assets of Rs.82 lakhs and net assets of Rs.19 lakhs as at March 31, 2017 and total revenues of Rs.Nil and Rs.326 lakhs for the quarter and year ended March 31, 2017 respectively and net cash inflows of Rs.7 lakhs and net cash outflow of Rs.45 lakhs for the quarter and year ended on that date respectively. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net loss of Rs. Nil and Rs.44 lakhs for the quarter and year ended March 31, 2017 respectively, as considered in the consolidated financial statements, in respect of 2 associates, whose financial statements, other financial information have not been audited and whose unaudited financial statements and other financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements and other financial information are not material to the group. Our opinion is not modified in respect of this matter.
6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and year to date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under 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.

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 : May 19, 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	Sunstone Eduversity Private Limited (till April 23, 2016)
3	Vavia Technologies Private Limited (till August 24, 2016)
4	Creative Functionapps Lab Private Limited
5	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)



SPICE MOBILITY LIMITED

Regd. Office : S Global Knowledge Park, 19A & 19B, Sector - 125, Noida 201301, District Gautam Budh Nagar, Uttar Pradesh

Email Id: complianceofficer@smobility.in, Website: www.spicemobility.in

Tel: +91 120 3355131, CIN No - L72900UP1986PLC008448

Audited Standalone Financial Results for the quarter and year ended March 31, 2017

(Rs. In Lakhs)

Sl.No.	Particulars	Standalone				
		3 months ended		12 months ended		
		31.03.2017 (Audited) Refer Note 3	31.12.2016 (Unaudited)	31.03.2016 (Audited) Refer Note 3	31.03.2017 (Audited)	31.03.2016 (Audited)
1	Revenue from Operations	32.70	3,531.25	6,230.21	15,472.24	15,286.43
	Other Income	483.11	292.22	154.83	1,617.72	2,173.33
	Total Income	515.81	3,823.47	6,385.04	17,089.96	17,459.76
2	Expenses:					
	Purchase of traded goods	(22.78)	3,543.87	6,105.84	15,165.19	14,974.09
	(Increase) / Decrease in inventories of traded goods	54.17	(53.48)	(1.78)	1.71	(1.91)
	Employee benefits expense	75.82	69.79	110.24	268.35	324.53
	Other expenses	202.45	289.36	349.77	1,248.31	1,215.76
	Depreciation and Amortization expense	135.58	238.44	187.08	696.75	756.21
	Finance costs	3.36	6.15	(8.64)	19.46	(0.59)
	Total expenses	448.60	4,094.13	6,742.51	17,399.77	17,268.09
3	Profit/(Loss) before exceptional items and tax	67.21	(270.66)	(357.47)	(309.81)	191.67
4	Exceptional items					
	- Reversal of provision for doubtful loans, debts and advances of subsidiary Companies	-	(2,631.07)	-	(2,631.07)	-
	- Provision for doubtful loans, debts and advances of subsidiary Companies	-	-	6,321.35	-	6,321.35
	- Provision against liability of step down subsidiary (refer note 7)	3,350.00	-	-	3,350.00	-
	- Provision made/(reversed) for impairment in the value of long term investments/share application money to a subsidiary company (refer note 7)	2,935.00	4,800.00	-	7,735.00	(79.42)
5	Loss before tax	(6,217.79)	(2,439.59)	(6,678.82)	(8,763.74)	(6,050.26)
6	Tax expense:					
	Current tax adjustment for earlier years	-	-	(241.56)	(13.34)	(241.56)
7	Loss for the period /year	(6,217.79)	(2,439.59)	(6,437.26)	(8,750.40)	(5,808.70)
8	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	3.19	-	0.67	3.19	0.67
9	Total Comprehensive Income for the period (Comprising (Loss) and Other Comprehensive Income for the period)	(6,214.60)	(2,439.59)	(6,436.59)	(8,747.21)	(5,808.03)
10	Paid up Equity Share Capital (Face value of Rs.3/- each) (Refer note 6)	5,420.43	5,420.43	5,419.83	5,420.43	5,419.83
11	Other Equity				2,435.48	11,183.29
12	Earnings Per Share (in Rs.) (of Rs. 3/- each) (not annualized)					
	(a) Basic	(2.73)	(1.07)	(2.83)	(3.84)	(2.55)
	(b) Diluted	(2.73)	(1.07)	(2.83)	(3.84)	(2.55)

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 19, 2017. The Statutory Auditors of Company have expressed an unqualified audit opinion. The financial statements are prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules Issued thereunder. The date of transition to Ind AS is April 1, 2015. The Company had previously issued its unaudited financial results for periods through December 31, 2016, prepared in accordance with the recognition and measurement principles of IND-AS, based on its preliminary selection of exemptions and accounting policies. Since all such policies and exemptions have now been finalised, financial results for all periods from April 1, 2015 have now been restated to give effect of the same.
- The figures of the quarter are the balancing figures between audited figures for the full financial and unaudited year to date figures up to the third quarter of the relevant financial year after considering the effects of restatement described in note 2 above.
- 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.
- Previous period's figures have been regrouped and/or recast wherever considered necessary to conform to the current period presentation.
- The paid up equity share capital of the Company is Rs 6,836 Lakhs. However, taking a conservative interpretation of "Ind AS 32", the paid up capital has been reduced by Rs 1,415 Lakhs being the face value of 47,162,967 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 3,082 Lakhs towards difference in value of 47,162,967 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.
- During the year a step down subsidiary of the Company has discontinued its business operations. As the net worth of said company is fully eroded, the Company has made and impaired during the quarter an investment made through subsidiary of Rs 2,935 lakhs (full year Rs 7,735 lakhs) towards settlement of the liabilities of the step down subsidiary. The Company has also made an additional provision of Rs.3,350 lakhs towards settlement of liabilities of the aforesaid step down subsidiary.
- Shareholders of Company through postal ballot have approved the sale of entire stake in Kimaan Exports Private Limited, a wholly owned subsidiary, to another Subsidiary of the Company. Accordingly the Company's investment in Kimaan Exports Private Limited has been transferred to Assets Held for Sale.

9 **Reconciliation of Equity as previously reported on account of transition from the previous Indian GAAP to Ind AS;**

(Rs. In Lakhs)

Particulars	Year ended	
	31.03.2016	31.03.2015
Equity as per IGAAP	20,202.06	26,595.57
Reduction of equity/other equity as per Ind AS-32 (Refer note 6)	(4,429.98)	(4,429.98)
Rent equalisation provision taken to retained earnings	42.27	132.98
Fair value gain on financial instruments at fair value through profit or loss	794.26	118.99
Other Ind AS adjustments	(5.49)	(6.40)
Total	16,603.12	22,411.16

10 **Reconciliation of Statement of Profit and Loss Between Ind AS and Indian GAAP for the year ended March 31, 2016**

S.No	Nature of Adjustments	(Rs. In Lakhs)	
		3 months ended	12 months ended
		31.03.2016	31.03.2016
	Net (Loss) as per Indian GAAP	(6,266.60)	(6,393.51)
1	Effect of straight lining of rent reversed	(3.60)	(90.72)
2	Effect of discounting of security deposit paid		
	- Rent Expense	(1.18)	(6.77)
	- Other Income	1.27	6.42
3	Effect of discounting of security deposit received		
	- Rent income	2.52	8.40
	- Finance Cost	(2.57)	(7.13)
4	Effect of measuring equity investments at fair value through profit and loss	(166.42)	675.27
5	Impact of actuarial gain/loss classified to other comprehensive income	(0.67)	(0.67)
	Net Profit as per Ind AS	(6,437.26)	(5,808.70)
	Other comprehensive income	0.67	0.67
	Total Comprehensive Income / (Loss) for the period	(6,436.59)	(5,808.03)

Dated : May 19, 2017
Place : Noida

By order of the Board
Spice Mobility Limited

Dip Modi
Chairman



Statement of Assets And Liabilities

(Rs in Lakhs)

S.No.	Particulars	Standalone	
		As at	As at
		31.03.2017 (Audited)	31.03.2016 (Audited)
A	Assets		
1	Non Current assets		
	(a) Property, Plant and Equipment	1,550.46	2,059.40
	(b) Capital Work in Progress	-	1.35
	(c) Investment Property	3,846.95	4,710.06
	(d) Other Intangible Assets	17.91	21.23
	(e) Intangible assets under development	-	4.20
	(f) Financial Assets		
	(i) Non Current Investments	897.88	6,584.70
	(ii) Non Current Loans and advances	0.69	3.36
	(iii) Other Financial Assets	77.07	69.94
	(g) Other non current Assets	34.66	54.09
	Total Non-Current Assets	6,425.62	13,508.33
2	Current Assets		
	(a) Inventories	0.20	1.91
	(b) Financial Assets		
	(i) Trade receivables	309.56	-
	(ii) Cash and Cash equivalents	170.46	501.15
	(iii) Bank balance other than (ii) above	395.62	2,092.47
	(iv) Loans	102.69	105.27
	(v) others	203.16	325.17
	(c) Current Tax assets (Net)	979.77	1,890.97
	(d) Other Current Assets	116.27	85.31
	(e) Asset classified as held for sale	4,562.12	102.80
	Total Current Assets	6,839.85	5,105.05
	Total Assets	13,265.47	18,613.38
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	5,420.43	5,419.83
	(b) Other Equity	2,435.48	11,183.29
	Total Equity	7,855.91	16,603.12
2	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowing	-	11.14
	(ii) Other Financial Liabilities	135.81	164.00
	(b) Provisions	24.90	3.81
	(c) Other non current Liabilities	38.85	68.59
	Total Non-Current Liabilities	199.56	247.54
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Trade and other payables	711.78	1,492.51
	(ii) Other Financial Liabilities	148.73	171.64
	(b) Other Current Liabilities	32.60	56.15
	(c) Current Provisions	3,375.53	42.42
	(d) Liability directly associated with asset classified as held for sale	941.36	-
	Total Current Liabilities	5,210.00	1,762.72
	Total EQUITY AND LIABILITIES	13,265.47	18,613.38

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors of
Spice Mobility Limited

1. We have audited the accompanying statement of quarterly standalone financial results of Spice Mobility Limited ('the Company') for the quarter ended March 31, 2017 and for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement 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. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The standalone financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2016, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant 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, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant 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.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with 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, in this regard; and
 - ii. give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under 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.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



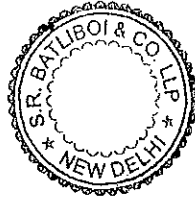
per Anil Gupta

Partner

Membership No.: 87821

Place: New Delhi

Date: May 19, 2017



Spice Mobility Limited

(Formerly S Mobility Limited)

CIN No. - L72900UP1986PLC008448

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spice

Date: May 19, 2017

Declaration pursuant to Regulation 33 (3)(d) of Listing Regulations, 2015

In compliance of the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby declare that the M/s S.R. Batliboi & Co. LLP, Chartered Accountants, (Firm Regn. No. 301003E/E300005), Statutory Auditors of the Company, have issued Audit Reports with Unmodified Opinion on the Annual Audited Financial Results (both Standalone as well as Consolidated) of the Company for the financial year ended on 31st March, 2017.

Yours faithfully,

For **Spice Mobility Limited**


Dilip Modi
Chairman

