



November 2, 2018

**BSE Limited**

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai – 400 001

**Scrip Code: 517214**

**National Stock Exchange of India Limited**

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

Bandra – Kurla Complex, Bandra (E)

Mumbai – 400 051

**Scrip Code: SPICEMOBI**

**Sub: Outcome of the Board Meeting held on 2<sup>nd</sup> November, 2018.**

Dear Sir,

This is to inform you that the Board of Directors in its meeting held today i.e. on 2<sup>nd</sup> November, 2018 has, inter – alia, approved the following:

**1. Un-audited Financial Results for the Quarter and half – year ended September 30, 2018 and Limited Review 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 Unaudited Financial Results both consolidated as well as standalone for the quarter and half – year ended September 30, 2018, as reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on 1<sup>st</sup> November, 2018 and 2<sup>nd</sup> November, 2018 respectively. The Limited Review Reports by M/s. Singhi & Co, Chartered Accountants, the Statutory Auditors of the Company, on both the results - standalone as well as consolidated, are also attached. (Annexure - 'A').

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



**2. Appointment of new Directors on the Board of the Company and Chief Executive Officer of the Company**

The Board of Director of the Company, on the recommendation of Nomination and Remuneration Committee, has decided to appoint following:

- a. Dr. (Ms.) Rashmi Aggarwal (DIN: 07181938), as an additional director, in the category of Independent Director.
- b. Ms. Preeti Das as Chief Executive Officer of the Company.

As required under Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requisite information is enclosed herewith as Annexure 'B'.

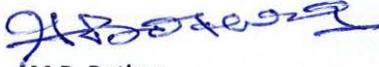
The said Board Meeting commenced at 10:00 A.M. and concluded at 1:30 P.M.

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

Annexure - 'A'

**SPICE MOBILITY LIMITED**  
 Regd. Office : 622, 6th Floor, DLF Tower A, Jasola Dist. Centre, New Delhi -110025  
 Email Id: complianceofficer@smobility.in, Website: www.spicemobility.in  
 Tel: +91 11 41251965, CIN No - L72900DL1986PLC330369  
**Unaudited Consolidated Financial Results for the quarter and six months period ended September 30, 2018**

(Rs. In Lakhs)

Sl.No.	Particulars	Consolidated					
		3 months ended			6 months ended		Year ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
<b>1</b>	<b>Income</b>						
	Revenue from Operations	8,363.77	8,547.63	6,953.05	16,911.40	13,841.56	28,052.48
	Other Income	233.51	326.00	102.28	559.51	531.02	1,321.50
	<b>Total Income</b>	<b>8,597.28</b>	<b>8,873.63</b>	<b>7,055.33</b>	<b>17,470.91</b>	<b>14,372.58</b>	<b>29,373.98</b>
<b>2</b>	<b>Expenses:</b>						
	Purchase of traded goods	1,356.78	1,448.83	800.89	2,805.61	1,893.25	3,240.69
	(Increase) / Decrease in inventories of traded goods	8.04	(36.67)	90.59	(28.63)	126.98	229.35
	Connectivity and Content cost	2,549.58	2,647.25	2,369.81	5,196.83	4,810.44	9,727.30
	Employee benefits expense	2,148.30	1,982.78	1,598.90	4,131.08	3,111.92	6,791.16
	Other expenses	1,840.62	1,629.30	1,962.78	3,469.92	3,577.66	7,497.93
	Depreciation and Amortization expense	447.51	457.97	424.27	905.48	851.23	1,697.16
	Finance costs	60.18	58.04	61.61	118.22	102.96	205.37
	<b>Total expenses</b>	<b>8,411.01</b>	<b>8,187.50</b>	<b>7,308.85</b>	<b>16,598.51</b>	<b>14,474.44</b>	<b>29,388.96</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax</b>	<b>186.27</b>	<b>686.13</b>	<b>(253.52)</b>	<b>872.40</b>	<b>(101.86)</b>	<b>(14.98)</b>
<b>4</b>	<b>Share in Profit/ (Loss) of Associates and Joint Venture</b>	<b>(22.04)</b>	<b>(17.10)</b>	<b>7.65</b>	<b>(39.14)</b>	<b>(10.09)</b>	<b>(78.60)</b>
<b>5</b>	<b>Exceptional items</b>						
	- Impairment in the value of Long Term Investment	-	-	-	-	-	104.08
	- Provision for bank liability payout of discontinued operations	-	-	-	-	-	600.00
	- Loss on sale of Investment Property	-	-	-	-	-	380.00
	- Impairment of goodwill of subsidiary	-	-	-	-	-	104.34
	- Gain on loss of control of a subsidiary (Refer Note 7)	(0.09)	-	-	(0.09)	-	-
	- Provision of doubtful Loans, advances and receivables of discontinued operations	-	-	-	-	-	5,280.21
	- Provision for demand raised by tax authorities	-	-	-	-	277.60	277.60
<b>6</b>	<b>Profit/(Loss) before tax</b>	<b>164.32</b>	<b>669.03</b>	<b>(245.87)</b>	<b>833.35</b>	<b>(389.55)</b>	<b>(6,839.81)</b>
<b>7</b>	<b>Tax expense:</b>	<b>300.58</b>	<b>260.76</b>	<b>104.51</b>	<b>561.34</b>	<b>465.62</b>	<b>805.94</b>
<b>8</b>	<b>Profit/(Loss) for the year from Continuing Operations</b>	<b>(136.26)</b>	<b>408.27</b>	<b>(350.38)</b>	<b>272.01</b>	<b>(855.17)</b>	<b>(7,645.75)</b>
<b>9</b>	<b>Profit/(Loss) before tax from Discontinued Operations</b>	<b>8.82</b>	<b>1.53</b>	<b>(812.03)</b>	<b>10.35</b>	<b>(1,308.82)</b>	<b>3,148.24</b>
<b>10</b>	<b>Tax expenses from Discontinued Operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(27.80)</b>
<b>11</b>	<b>Profit/(Loss) after tax from Discontinued Operations</b>	<b>8.82</b>	<b>1.53</b>	<b>(812.03)</b>	<b>10.35</b>	<b>(1,308.82)</b>	<b>3,176.04</b>
<b>12</b>	<b>Profit/(Loss) after tax</b>	<b>(127.44)</b>	<b>409.80</b>	<b>(1,162.41)</b>	<b>282.36</b>	<b>(2,163.99)</b>	<b>(4,469.71)</b>
<b>13</b>	<b>Other Comprehensive Income from continuing operations</b>						
	Items that will not be reclassified to Profit or Loss	-	-	-	-	-	13.66
	Items that will be reclassified to Profit or Loss	264.78	77.71	10.72	342.49	9.75	122.21
	Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	(4.49)
<b>14</b>	<b>Other Comprehensive Income from discontinued operations</b>						
	Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	Items that will be reclassified to Profit or Loss	-	-	(1.89)	-	-	-
<b>15</b>	<b>Total Comprehensive Income for the period/ year (Comprising Profit/(Loss) and Other Comprehensive Income for the period/ year)</b>	<b>137.34</b>	<b>487.51</b>	<b>(1,153.58)</b>	<b>624.85</b>	<b>(2,154.24)</b>	<b>(4,338.33)</b>
<b>16</b>	<b>Profit/(Loss) for the year</b>	<b>(127.44)</b>	<b>409.80</b>	<b>(1,162.41)</b>	<b>282.36</b>	<b>(2,163.99)</b>	<b>(4,469.71)</b>
	Attributable to:Equity holders of the Parent	(213.74)	340.27	(726.29)	126.53	(1,359.47)	(3,574.92)
	Attributable to:Non-Controlling Interests	86.30	69.53	(436.12)	155.83	(804.52)	(894.79)
<b>17</b>	<b>Total comprehensive income for the year</b>	<b>137.34</b>	<b>487.51</b>	<b>(1,153.58)</b>	<b>624.85</b>	<b>(2,154.24)</b>	<b>(4,338.33)</b>
	Attributable to:Equity holders of the Parent	14.75	406.71	(620.95)	421.46	(1,249.89)	(3,423.33)
	Attributable to:Non-Controlling Interests	122.59	80.80	(532.63)	203.39	(904.35)	(915.00)
<b>18</b>	<b>Paid up Equity Share Capital (Face value of Rs.3/- each)</b>	<b>6,053.88</b>	<b>6,053.88</b>	<b>6,001.49</b>	<b>6,053.88</b>	<b>6,001.49</b>	<b>6,052.49</b>
<b>19</b>	<b>Other Equity</b>						<b>21,636.88</b>
<b>20</b>	<b>Earnings Per Share (in Rs.) (Continuing operations) (of Rs. 3/- each) (Not Annualized)</b>						
	(a) Basic	(0.10)	0.15	0.04	0.05	(0.03)	(2.96)
	(b) Diluted	(0.10)	0.15	0.04	0.05	(0.03)	(2.96)
<b>21</b>	<b>Earnings Per Share (in Rs.) (Discontinued operation) (of Rs. 3/- each) (Not Annualized)</b>						
	(a) Basic	0.00	0.00	(0.36)	0.00	(0.57)	1.39
	(b) Diluted	0.00	0.00	(0.36)	0.00	(0.57)	1.39
<b>22</b>	<b>Earnings Per Share (in Rs.) (of Rs. 3/- each) (Not Annualized)</b>						
	(a) Basic	(0.09)	0.15	(0.32)	0.06	(0.60)	(1.57)
	(b) Diluted	(0.09)	0.15	(0.32)	0.06	(0.60)	(1.57)

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**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		Year ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
<b>1</b>	<b>Segment Revenue (Net):</b>						
	Revenue from reportable segments	8,363.77	8,555.95	17,599.42	16,919.72	37,063.80	61,587.09
	Less : Discontinued Operation	0.00	8.32	10,646.37	8.32	23,222.24	33,534.61
	Services	8,363.77	8,547.63	6,953.05	16,911.40	13,841.56	28,052.48
<b>2</b>	<b>Segment Results -Profit/ (Loss) before tax and Interest:</b>						
	Services	353.39	725.06	50.38	1,078.45	(131.05)	100.38
	Less: Finance costs	(60.18)	(58.04)	(61.61)	(118.22)	(102.96)	(205.37)
	Less : Other unallocable (expense) net of unallocable income	(128.89)	2.01	(234.64)	(126.88)	(155.54)	(6,734.82)
	Total Profit/ (Loss) before Tax	164.32	669.03	(245.87)	833.35	(389.55)	(6,839.81)
	Profit/(Loss) from Discontinued Operation	8.82	1.53	(812.03)	10.35	(1,308.82)	3,148.24
	Profit/(Loss) before tax including Discontinued Operation	173.14	670.56	(1,057.90)	843.70	(1,698.37)	(3,691.57)
<b>3</b>	<b>Segment Assets:</b>						
	Services	23,963.95	21,629.47	20,347.76	23,963.95	20,347.76	20,714.60
	Discontinued Operation	571.42	922.08	11,210.64	571.42	11,210.64	1,161.48
	Unallocated	20,903.14	22,750.78	21,914.43	20,903.14	21,914.43	22,331.20
	<b>Total</b>	<b>45,438.51</b>	<b>45,302.33</b>	<b>53,472.83</b>	<b>45,438.51</b>	<b>53,472.83</b>	<b>44,207.28</b>
<b>4</b>	<b>Segment Liabilities:</b>						
	Services	11,407.36	10,383.21	9,724.68	11,407.36	9,724.68	10,008.78
	Discontinued Operation	722.59	745.55	15,581.93	722.59	15,581.93	969.00
	Unallocated	4,044.62	4,607.24	3,272.32	4,044.62	3,272.32	4,220.25
	<b>Total</b>	<b>16,174.57</b>	<b>15,736.00</b>	<b>28,578.93</b>	<b>16,174.57</b>	<b>28,578.93</b>	<b>15,198.03</b>

**Notes :**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 01, 2018 and November 02, 2018 respectively. The results have been subjected to limited review by the statutory auditors. The financial results are in accordance with the Indian Accounting Standards ("IND AS") as prescribed under Section 133 of Companies Act, 2013 read with relevant rules thereunder.
- The Consolidated Financial results for the quarter and six months period ended on September 30, 2018 represents consolidated results of the Company, its Subsidiaries, Joint Venture and Associates of Subsidiaries.
- Revenue from operations for the current quarter includes Rs. 283.38 Lakhs (Previous quarter - Rs. 766.61 Lakhs) (Previous year - Rs. 1,580 Lakhs), from a long term contract entered into by a step down subsidiary of the Company and realisations are linked to achievement of certain milestones.
- Employee benefit expense for the current quarter includes Rs.121.81 Lakhs (Previous quarter - Rs. 58 Lakhs) being the provision for fair value of Options granted under Employee Stock Option Plans of the Company and a Subsidiary recognised in accordance with the provisions of Ind As 102.
- With effect from April 1, 2018, the Company has adopted IND AS-115 ('Revenue from contracts with customers') using the cumulative effect method and accordingly these financial results are prepared in accordance with recognition and measurement principles laid down in IND AS-115. There were no adjustments required to the retained earnings as at April 01, 2018. Also, the application of IND AS-115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results of the Company.
- The paid up equity share capital of the Company is Rs. 6,835.92 Lakhs. However, taking a conservative interpretation of "Ind AS 32", the paid up equity share capital had been reduced by Rs. 782.04 lakhs (30 Jun 2018 - Rs. 782.04 lakhs) being the face value of 26,067,843 (30 Jun 2018 - 26,067,843) equity shares of Rs. 3/- each held by two trusts viz. Independent Non Promoter Trust and Independent Non Promoter (Spice Employee Benefit) Trust.
- During the quarter, a subsidiary company has converted 0.1% "Compulsory Convertible Preference Shares" (CCPS) held in Luahria Technologies Private Limited (LTPL) into, "Redeemable Preference Shares" (RPS) and the said RPS has been redeemed/transferred on July 25, 2018, resulting into NIL holding in LTPL. Consequent to the above LTPL has ceased to be a subsidiary of the Group effective July 25, 2018.

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

Particulars	(Rs. In Lakhs)					
	3 months ended			6 months ended		Year ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
Net Sales / Revenue from Operations	-	-	-	-	-	-
Profit/(Loss) before tax	(166.31)	(313.43)	(581.67)	(479.74)	(802.37)	(366.83)
Net Profit/(Loss) after tax	(166.31)	(313.43)	(581.67)	(479.74)	(802.37)	(366.83)

9 Tax expense includes provisions for current income taxes, deferred taxes and income tax adjustments for earlier years.

10 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 : November 2, 2018  
Place : Noida

## Statement of Assets And Liabilities

(Rs in Lakhs)

S.No.	Particulars	Consolidated	
		As at	As at
		30.09.2018 (Unaudited)	31.03.2018 (Audited)
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non Current assets</b>		
	(a) Property, plant and equipment	4,402.00	4,906.25
	(b) Capital work in progress	135.55	41.83
	(c) Investment property	1,720.95	1,776.91
	(d) Goodwill	5,158.64	5,494.52
	(e) Other intangible assets	1,700.81	1,052.43
	(f) Intangible assets under development	224.20	712.38
	(g) Investment in an associates and a joint venture	93.23	132.37
	(h) Financial assets		
	(i) Non current investments	1,488.45	1,429.91
	(ii) Long term loans and advances	473.21	430.97
	(iii) Other financial assets	76.18	9.19
	(i) Deferred tax assets (Net)	1,509.08	1,526.54
	(j) Other non current assets	156.60	163.48
	(k) Non current tax assets	5,198.39	5,114.96
	<b>Total Non-Current Assets</b>	<b>22,337.29</b>	<b>22,791.74</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	34.16	5.53
	(b) Financial assets		
	(i) Investments	228.27	232.82
	(ii) Trade receivables	5,491.09	3,688.53
	(iii) Cash and cash equivalent	3,823.66	5,219.25
	(iv) Bank balance other than (iii) above	2,112.49	3,127.19
	(v) Current loans and advances	154.71	438.55
	(vi) Other financial assets	9,245.96	6,562.58
	(c) Other current assets	1,439.46	979.61
	(d) Assets of a discontinued business (Refer note 6)	571.42	1,161.48
	<b>Total Current Assets</b>	<b>23,101.22</b>	<b>21,415.54</b>
	<b>Total Assets</b>	<b>45,438.51</b>	<b>44,207.28</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	6,053.88	6,052.49
	(b) Other equity	22,256.75	21,636.88
	<b>Equity attributable to holders of the parent</b>	<b>28,310.63</b>	<b>27,689.37</b>
	Non controlling interests	953.31	1,319.88
	<b>Total Equity</b>	<b>29,263.94</b>	<b>29,009.25</b>
<b>2</b>	<b>Non Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowing	1,320.95	1,237.67
	(ii) Other financial liabilities	41.36	43.38
	(b) Provisions	664.85	597.71
	(c) Deferred tax liabilities	-	4.72
	(d) Other non current liabilities	48.00	38.56
	<b>Total Non-Current Liabilities</b>	<b>2,075.16</b>	<b>1,922.04</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Short term borrowings	1,998.66	2,142.91
	(ii) Trade and other payables	5,943.71	5,141.72
	(iii) Other financial liabilities	1,147.78	1,098.80
	(b) Other current liabilities	3,810.47	2,973.82
	(c) Short term provisions	129.49	738.38
	(d) Current tax liabilities (Net)	346.71	211.36
	(e) Liabilities of a discontinued business (Refer note 6)	722.59	969.00
	<b>Total Current Liabilities</b>	<b>14,099.41</b>	<b>13,275.99</b>
	<b>Total EQUITY AND LIABILITIES</b>	<b>45,438.51</b>	<b>44,207.28</b>

## Review Report on Quarterly and Year to date Consolidated Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015

To Board of Directors of Spice Mobility Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of Spice Mobility Limited ("the Company") and its subsidiaries, associate and joint venture, as mentioned in Annexure A, for the quarter and half year ended September 30, 2018 which includes unaudited consolidated financial results for the quarter and half year ended September 30, 2017, which are prepared by the Management in accordance with the Indian Accounting Standards ('Ind AS') as per Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity 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 financial statements are 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.

We did not review the interim financial results of 13 subsidiary companies for the period ended 30<sup>th</sup> September'2018, included in the unaudited consolidated financial results whose interim financial results reflect total assets of Rs.19587.73 lakhs as at 30<sup>th</sup> September, 2018 and total revenue of Rs. 2308.52 lakhs and Rs. 4823.03 Lakhs for the quarter and half year ended 30<sup>th</sup> September, 2018 and total comprehensive income/(loss) (comprising of profit/(loss) and other comprehensive income/(loss)) of Rs. 202.01 lakhs and Rs. 464.42 lakhs for the quarter and half year ended 30<sup>th</sup> September, 2018 respectively as considered in consolidated financial results. These financial results have been reviewed by a firm of chartered accountants whose report has been furnished to us by the management and our opinion on the financial results, in so far as it relates to amount and disclosures in respect of these subsidiary companies, is based solely on the report of other firm of chartered accountants.



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We did not review the interim financial results of 13 subsidiary companies for the quarter and half year ended 30th September' 2018, included in the unaudited consolidated financial results whose interim financial results reflect total assets of Rs. 11749.71 Lakhs as at 30th September, 2018 and total revenue of Rs. 2466.00 lakhs and Rs. 5234.98 Lakhs for the quarter and half year ended 30th September, 2018 respectively and total comprehensive income/(loss) (comprising of profit/(loss) and other comprehensive income/(loss)) of Rs. 243.45 lakhs and Rs. 649.88 lakhs for the quarter and months ended 30th September, 2018 respectively. The financial results also includes Group's share of net profit/(loss) of Rs. (22.04) lakhs and Rs. (39.14) Lakhs for the quarter and half year ended 30th September, 2018 as considered in the consolidated financial results in respect of 1 associate and 1 joint venture which have been prepared and certified by the management and our opinion on financial results, in so far as it relates to amount and disclosures in respect of these subsidiary companies, associate and joint venture, is based solely on the financial results prepared and certified by the management.

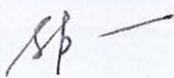
The review/ audit of consolidated financial results for the quarter ended 30<sup>th</sup> June, 2018, for the quarter and half year ended 30<sup>th</sup> September, 2017 and for the year ended 31<sup>st</sup> March, 2018 included in statement are carried out by previous auditor, whose report issued on 13<sup>th</sup> August, 2018, 03<sup>rd</sup> November, 2017, 17<sup>th</sup> May, 2018 respectively expressed an unmodified opinion on those financial results/ financial statements. Our review report is not modified in respect of this matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of consolidated unaudited financial results prepared in accordance with applicable Indian accounting standards (Ind-AS) 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Singhi & Co,  
Chartered Accountants  
Firm Registration No. 302049E



Place: Noida (Delhi NCR)  
Date: 2<sup>nd</sup> November 2018

  
B. K. Sipani  
Partner  
Membership No. 088926

## Annexure-A

### List of Subsidiaries, Associate and Joint Venture:

S.No.	Name of Subsidiary andf step down subsidiary
1	S Global Services Pte limited
2	Beoworld SDN BHD
3	S Mobility Pte Limited
4	Spice VAS (Africa) Pte Limited
5	Spice Digital Nigeria Limited
6	Spice VAS Kenya Limited
7	Spice VAS Uganda Limited
8	Spice VAS Ghana Limited
9	Spice VAS Zambia Limited
10	Spice VAS Tanzania Limited
11	Spice Digital South Africa Private Limited
12	Spice VAS RDC
13	Spice (Mauritius) Private Limited
14	Hindustan Retail Private Limited
15	Kimaan Export Private Limited
16	S Mobility(HK) Limited
17	Spice IOT Solution Private Limited
18	Mobisoc Technology Private Limited
19	Spice Lab Private Limited
20	Spice Digital Bangladesh Limited
21	New Spice Sale & Soliution Private limited
22	Cellucom Retail India Private Limited
23	PT Spice Digital Indonesia
24	Omnia Pte Limted
25	Spice Digital FZCO
26	Luharia Technology India Limited
27	Spice digital Limited
S.No.	Name Of Associate
1	Creative Function apps Lab private limited
S.No.	Name Of Joint Venture
1	Adgyde Solution Private Limited



(Rs. In Lakhs)

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2018**

Sl.No.	Particulars	Standalone					
		3 months ended			6 months ended		Year ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
<b>1</b>	<b>Income from Operations</b>						
	a. Revenue from operations	-	-	-	-	-	-
	b. Other Income	162.54	151.79	203.33	314.33	464.21	778.50
	<b>Total Income</b>	<b>162.54</b>	<b>151.79</b>	<b>203.33</b>	<b>314.33</b>	<b>464.21</b>	<b>778.50</b>
<b>2</b>	<b>Expenses</b>						
	a. Purchase of stock-in-trade	-	-	-	-	-	-
	b. (Increase)/Decrease in inventories of traded goods	-	-	-	-	0.20	0.20
	c. Employee benefits expense	83.01	61.29	70.99	144.30	142.90	269.03
	d. Other expenses	318.99	289.23	277.46	608.22	551.55	1,177.04
	e. Depreciation and amortisation expense	110.26	110.24	130.11	220.50	262.13	494.32
	f. Finance cost	(1.57)	4.46	4.01	2.89	7.37	12.63
	<b>Total Expenses</b>	<b>510.69</b>	<b>465.22</b>	<b>482.57</b>	<b>975.91</b>	<b>964.15</b>	<b>1,953.22</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items (1-2)</b>	<b>(348.15)</b>	<b>(313.43)</b>	<b>(279.24)</b>	<b>(661.58)</b>	<b>(499.94)</b>	<b>(1,174.72)</b>
<b>4</b>	<b>Exceptional Items</b>						
	- Provision for doubtful loans, debts and advance of subsidiary companies	(8.16)	-	(302.43)	(8.16)	(302.43)	74.01
	- Profit on sale of shares to subsidiary company	-	-	-	-	-	1,713.88
	- Loss on sale of Investment Property	-	-	-	-	-	(380.00)
	- Provision for liability payout of a subsidiary companies	(160.00)	-	-	(160.00)	-	(600.00)
	- Reversal of provision / (Provision) for doubtful debts and advances	350.00	-	-	350.00	-	-
<b>5</b>	<b>Profit / (Loss) before Tax</b>	<b>(166.31)</b>	<b>(313.43)</b>	<b>(581.67)</b>	<b>(479.74)</b>	<b>(802.37)</b>	<b>(366.83)</b>
<b>6</b>	<b>Tax expense/(credit) Current tax adjustment of earlier year</b>						
<b>7</b>	<b>Profit/(Loss) for the period/year</b>	<b>(166.31)</b>	<b>(313.43)</b>	<b>(581.67)</b>	<b>(479.74)</b>	<b>(802.37)</b>	<b>(366.83)</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	2.87
<b>9</b>	<b>Total Comprehensive Income for the period (Comprising (Loss) and other Comprehensive income for the period)</b>	<b>(166.31)</b>	<b>(313.43)</b>	<b>(581.67)</b>	<b>(479.74)</b>	<b>(802.37)</b>	<b>(363.96)</b>
<b>10</b>	<b>Paid up Equity Share Capital (Face value of Rs.3/- each)</b>	<b>6,053.88</b>	<b>6,053.88</b>	<b>6,001.49</b>	<b>6,053.88</b>	<b>6,001.49</b>	<b>6,052.49</b>
<b>11</b>	<b>Earnings Per Share (in Rs.) (of Rs. 3/- each) (not annualised)</b>						
	(a) Basic	(0.07)	(0.14)	(0.25)	(0.10)	(0.35)	(0.16)
	(b) Diluted	(0.07)	(0.14)	(0.25)	(0.10)	(0.35)	(0.16)

**Notes :**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 01, 2018 and November 02, 2018 respectively. The results have been subjected to limited review by the statutory auditors. The financial results are in accordance with the Indian Accounting Standards ("IND AS") as prescribed under Section 133 of Companies Act, 2013 read with relevant rules thereunder.
- 2 During the quarter, the Company has not recorded any revenue, accordingly, the disclosure requirement of Indian Accounting Standard (Ind AS-108) 'Operating Segments' prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder is not applicable.
- 3 Employee benefit expense for the current quarter includes Rs.2.91Lakhs (Previous Quarter – Nil) being the provision for fair value of Options granted under Employee Stock Option Plan-2018 of the Company recognised in accordance with the provisions of Ind As 102.
- 4 The paid up equity share capital of the Company is Rs. 6,835.92 Lakhs. However, taking a conservative interpretation of "Ind AS 32", the paid up equity share capital had been reduced by Rs. 782.04 Lakhs (30 Jun 2018 - Rs. 782.04 Lakhs) being the face value of 26,067,843 (30 Jun 2018 - 26,067,843) equity shares of Rs. 3/- each held by two trusts viz. Independent Non Promoter Trust and Independent Non Promoter (Spice Employee Benefit) Trust.

By order of the Board  
Spice Mobility Limited

Dilip Modi  
Chairman

Dated : November 2, 2018  
Place : Noida

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**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. In Lakhs)

SNo.	Particulars	As at	As at
		30.09.2018 (Unaudited)	31.03.2018 (Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>Non- current assets</b>		
	Property, plant and equipment	922.15	1,132.78
	Investment Property	1,140.34	1,152.23
	Other Intangible Assets	3.81	7.24
	<b>Financial Assets</b>		
	Investments	7,348.62	7,237.56
	Loans	92.52	88.74
	Income tax assets (net)	1,097.83	1,070.21
	Other non-current assets	45.96	49.19
	<b>Total Non-current assets</b>	<b>10,651.23</b>	<b>10,737.95</b>
	<b>Current assets</b>		
	Inventories	-	-
	<b>Financial Assets</b>		
	Trade Receivables	-	-
	Cash and Cash equivalents	877.04	1,098.75
	Bank balance other than above	45.96	228.70
	Loans	-	125.76
	Other Financial Assets	39.04	119.29
	Other Current assets	150.62	129.03
	Asset classified as held for sale	-	-
	<b>Total Current Assets</b>	<b>1,112.66</b>	<b>1,701.53</b>
	<b>TOTAL ASSETS</b>	<b>11,763.89</b>	<b>12,439.48</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity Share Capital	6,053.88	6,052.49
	Other Equity	4,791.18	5,228.60
	<b>Total Equity</b>	<b>10,845.06</b>	<b>11,281.09</b>
	<b>Non Current Liabilities</b>		
	<b>Financial Liabilities</b>		
	Other Financial Liabilities	41.36	43.38
	Provisions	70.65	61.91
	Other non current Liabilities	17.67	9.63
	<b>Total Non Current Liabilities</b>	<b>129.68</b>	<b>114.92</b>
	<b>Current Liabilities</b>		
	<b>Financial Liabilities</b>		
	Trade payables	500.96	318.47
	Other Financial Liabilities	98.02	102.91
	Other Current Liabilities	30.17	20.56
	Provisions	160.00	601.53
	Liability directly associated with asset classified as held for sale	-	-
	<b>Total Current liabilities</b>	<b>789.15</b>	<b>1,043.47</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>11,763.89</b>	<b>12,439.48</b>

## Review Report on Quarterly and Year to date Standalone Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015

To the Board of Directors of Spice Mobility Ltd.

We have reviewed the accompanying statement of standalone unaudited financial results ("Statement") of Spice Mobility Limited ("the Company") for the quarter and half year ended September 30, 2018, which are prepared by the Management in accordance with the Indian Accounting Standards ("Ind AS") as per Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

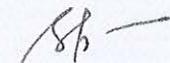
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are 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.

The review/ audit of standalone financial results for the quarter ended 30<sup>th</sup> June, 2018, for the quarter and half year ended 30<sup>th</sup> September, 2017 and for the year ended 31<sup>st</sup> March, 2018 included in statement are carried out by previous auditor, whose report issued on 13<sup>th</sup> August, 2018, 03<sup>rd</sup> November, 2017, 17<sup>th</sup> May, 2018 respectively expressed an unmodified opinion on those financial results/ financial statements. Our review report is not modified in respect of this matter.

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 is not prepared in accordance with applicable Indian accounting standards (Ind AS) 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Singhi & Co.  
Chartered Accountants  
Firm Registration No. 302049E





B. K. Sipani  
Partner

Membership No. 088926

Place: Noida- (Delhi NCR)  
Date: 2nd November 2018

**Annexure – B**

**Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

<b>Name of Director/ CEO</b>	<b>Reason for change</b>	<b>Date of appointment &amp; term of appointment</b>	<b>Brief profile</b>	<b>Disclosure of relationships between directors</b>
Dr. (Ms.) Rashmi Aggarwal	To bring expertise and versatility on the Board of Company and also to fill the vacancy of Women Director.	Appointed as an Independent Director of the Company for a period of 5 years w.e.f. 2 <sup>nd</sup> November, 2018.	A brief profile of new director is given below.	No relationship with any other Director.
Ms. Preeti Das	To bring in the expertise necessary to run the digital technology services business which the company is focusing on.	Appointed w.e.f. 2 <sup>nd</sup> November, 2018, as Chief Executive Officer of the Company.	A brief profile of Chief Executive Officer is given below.	No relationship with any other Director.

**Dr. (Ms.) Rashmi Aggarwal**

Dr. Rashmi Aggarwal is Bachelor of Science, Law Graduate, Masters' in Law, and PhD (Patents Law) from Law Department, Punjab University, Chandigarh. She started her career as an advocate in the Punjab and Haryana High Court and Supreme Court of India before joining academics. Dr. Aggarwal is presently associated with IMT Ghaziabad since 2007. She is currently a faculty in the area of Economics, Environment and Policy at IMT Ghaziabad and visiting faculty with IIMs and Management Institutes in France and Dubai.

Dr. Aggarwal research domains are predominately in the area of Corporate laws, Corporate governance, Cybercrimes, Labour Laws and Intellectual Property Rights with more than 70 reputed publications to her credit, including books, international research publications, book chapters, book reviews and case studies. Dr. Aggarwal has presented her research work in national and international conferences in India and abroad including USA, Japan, UK, Hong Kong, UAE and Italy. She has designed and delivered numerous executive training programmes both as a facilitator and Program Director for In-company and Open Company and conducts workshops and training programs for Higher Education accreditation.

**Ms. Preeti Das**

In a career spanning over 30 years, Preeti has a rich experience with multiple large organizations globally, holding key positions of responsibility. She has represented a roster of corporate giants, including Oracle, ICICI Lombard and Microsoft. She has held CEO/Board level positions at Birlasoft and Castek (a Canadian Insurance technology firm –an iflex/Oracle acquisition). Her last assignment was Executive Vice President, a CXO position at Sutherland Global services, heading up Digital & IT Services.

Her approach to management is notable for transformational expansion, having driven organizations to develop innovative services that respond to customer demands. A recipient of the 2014 global CEO award and a global women entrepreneur award in 2010, she has shepherded companies beyond their traditional strengths and enabled them to play a vital role in collaborating with global businesses to transform and innovate.

