

**Spice Mobility Limited**

CIN No.-L72900DL1986PLC330369

Regd. Office: 622, 6th Floor, DLF Tower A, Jasola Distt Centre,

New Delhi – 110025. | Tel: 011 41251965

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**spice**

May 17, 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 17<sup>th</sup> May, 2018.**

Dear Sir,

This is to inform you that the Board of Directors in its meeting held today i.e. on 17<sup>th</sup> May, 2018 has, inter – alia, approved the following:

**1. Audited Financial Results for the Quarter and Financial Year ended March 31, 2018 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:

- I. The Audited Financial Results both consolidated as well as standalone for the Quarter and Financial Year ended March 31, 2018, as reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on 16<sup>th</sup> May, 2018 and 17<sup>th</sup> May, 2018 respectively. The Auditors' Reports issued by M/s. B S R & Co., LLP the Statutory Auditors of the Company, on both the results - standalone as well as consolidated, are also attached. (Annexure - 'A').
- II. Declaration regarding Audit Reports with Unmodified Opinion issued by M/s. B S R & Co., LLP, the Statutory Auditors of the Company, on both the results, i.e. standalone as well as consolidated.

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

3. **Appointment of new Directors on the Board of the Company**

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

- i. Ms. Jayashree Vaidhyanthan in the category of Independent Director, and
- ii. Mr. Shrenik M Khasgiwala, in the category of Non –Executive Non – Independent Director.

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 and concluded at 17:10.

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

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# B S R & Co. LLP

Chartered Accountants

ANNEXURE - A

Building No.10, 8th Floor, Tower-B  
DLF Cyber City, Phase - II  
Gurugram - 122 002, India

Telephone: + 91 124 719 1000  
Fax: + 91 124 235 8613

To  
**Board of Directors of Spice Mobility Limited**

We have audited the annual consolidated financial results of Spice Mobility Limited ("the Company") for the year ended 31 March 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated annual financial results have been prepared from consolidated annual financial statements and reviewed quarterly consolidated financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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.

The comparative financial results of the Company for the year ended 31 March 2017, included in these consolidated financial results have been prepared from annual consolidated financial statements audited by the predecessor auditor (vide their unmodified audit report of 19 May 2017).

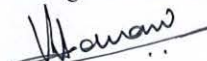
We did not audit the financial statements of 15 subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 15,600 lacs as at 31 March 2018 as well as the total revenue of Rs. 15,414 for the year ended 31 March 2018. The consolidated financial results also include the Group's share of loss (and other comprehensive income) of Rs. (12) lacs for the year ended 31 March 2018 in respect of 1 associate. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors. Our opinion is not modified in respect of this matter.

We did not audit the financial statements of 13 subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 9,997 lacs as at 31 March 2018 as well as the total revenue of Rs. 6,853 lacs for the year ended 31 March 2018. The consolidated financial results also include the Group's share of net loss (and other comprehensive income) of Rs. (67) lacs for the year ended 31 March 2018 in respect of 1 associate and 1 joint venture. These annual financial statements and other financial information have been certified by the management, and our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture, is based solely on such financial results certified by the management. In our view and according to the information and explanations given to us by the management, these financial results are not material to the Group. Our opinion is not modified in respect of this matter.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements and on other information of the subsidiaries, associates and joint ventures as aforesaid, these consolidated annual financial results:

- (i) include the annual financial results of the following entities as mentioned in Annexure 1;
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the consolidated net loss and other comprehensive income and other financial information for the year ended 31 March 2018.

*For B S R & Co. LLP*  
*Chartered Accountants*  
Firm registration No.: 101248W/W-100022

  
**Vikram Advani**  
*Partner*  
Membership No.: 091765

Place: Noida  
Date: 17 May 2018

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**Annexure I**

List of Subsidiaries, associates and joint venture:

S.No	Name of Subsidiaries and step down subsidiaries
1	Spice Digital Limited
2	Hindustan Retail Private Limited
3	Kimaan Exports Private Limited
4	S Mobility (HK) Limited
5	Omniventures Private Limited (till 12 February 2018)
6	Spice IOT Solutions Private Limited
7	Mobisoc Technology Private Limited
8	Spice Labs Private Limited
9	Spice Digital Bangladesh Limited
10	S Global Services Pte. Ltd
11	New Spice Sales & Solutions Private Limited
12	Cellucom Retail India Private Limited
13	Spice Online Private Limited (till 12 February 2018)
14	Hotspot Sales & Solutions Private Limited (till 12 February 2018)
15	Beoworld SDN. BHD
16	PT Spice Digital Indonesia
17	Omnia Pte. Ltd.
18	S Mobility Pte. Ltd
19	Spice VAS (Africa) Pte. Ltd.
20	Spice Digital Nigeria Limited
21	Spice VAS Kenya Limited
22	Spice VAS Uganda Limited
23	Spice VAS Ghana Limited
24	Spice VAS Zambia Limited
25	Spice VAS Tanzania Limited
26	Spice VAS South Africa Pty Limited
27	Spice VAS RDC Limited
28	Spice (Mauritius) Pvt. Limited
29	Spice Digital FZCO
30	Luharia Technologies India Limited (w.e.f 01 January 2018)
S.No	Name of associates
1	Creative Functionapps Lab Private Limited
2	Sunstone Learning Private Limited
S.No	Name of Joint venture
1	Adgyde Solutions Private Limited





(Rs. In Lakhs)

Sl.No.	Particulars	Consolidated				
		3 months ended			Year ended	
		31.03.2018 (Audited) Refer Note 7	31.12.2017 (Unaudited)	31.03.2017 (Audited) Refer Note 7	31.03.2018 (Audited)	31.03.2017 (Audited)
<b>1</b>	<b>Income</b>					
	Revenue from Operations	7,700.76	6,510.16	6,932.45	28,052.48	25,851.94
	Other Income	610.39	180.09	725.98	1,321.50	2,988.31
	<b>Total Income</b>	<b>8,311.15</b>	<b>6,690.25</b>	<b>7,658.43</b>	<b>29,373.98</b>	<b>28,840.25</b>
<b>2</b>	<b>Expenses:</b>					
	Purchase of traded goods	856.61	490.83	883.19	3,240.69	3,175.09
	(Increase) / Decrease in inventories of traded goods	26.67	75.71	(52.44)	229.35	(150.14)
	Connectivity and Content cost	2,311.68	2,605.18	2,116.40	9,727.30	8,780.51
	Employee benefits expense	1,886.69	1,792.55	1,309.88	6,791.16	5,396.49
	Other expenses	1,871.07	2,049.20	2,020.98	7,497.93	7,088.31
	Depreciation and Amortization expense	423.97	421.96	509.66	1,697.16	2,020.01
	Finance costs	48.77	53.63	5.10	205.37	27.37
	<b>Total expenses</b>	<b>7,425.46</b>	<b>7,489.06</b>	<b>6,792.77</b>	<b>29,388.96</b>	<b>26,337.64</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax</b>	<b>885.69</b>	<b>(798.81)</b>	<b>865.66</b>	<b>(14.98)</b>	<b>2,502.61</b>
<b>4</b>	<b>Share in Profit/ (Loss) of Associates and Joint Venture</b>	<b>(64.53)</b>	<b>(3.98)</b>	<b>(1.40)</b>	<b>(78.60)</b>	<b>(45.20)</b>
<b>5</b>	<b>Exceptional items</b>					
	- Impairment in the value of Long Term Investment	104.08	-	30.00	104.08	812.09
	- Provision for bank liability payout of discontinued operations	-	600.00	-	600.00	-
	- Loss on sale of Investment Property	-	380.00	-	380.00	-
	- Impairment of goodwill of subsidiary	-	104.34	-	104.34	-
	- Provision of doubtful Loans, advances and receivables of discontinued operations (Refer note 5)	5,280.21	-	-	5,280.21	-
	- Provision for demand raised by tax authorities	-	-	-	277.60	-
<b>6</b>	<b>Profit/(Loss) before tax</b>	<b>(4,563.13)</b>	<b>(1,887.13)</b>	<b>834.26</b>	<b>(6,839.81)</b>	<b>1,645.32</b>
<b>7</b>	<b>Tax expense:</b>	<b>365.80</b>	<b>(25.48)</b>	<b>350.01</b>	<b>805.94</b>	<b>1,023.50</b>
<b>8</b>	<b>Profit/(Loss) for the year from Continuing Operations</b>	<b>(4,928.93)</b>	<b>(1,861.65)</b>	<b>484.25</b>	<b>(7,645.75)</b>	<b>621.82</b>
<b>9</b>	<b>Profit/(Loss) before tax from Discontinued Operations (Refer note 5)</b>	<b>5,687.72</b>	<b>(1,230.68)</b>	<b>(823.96)</b>	<b>3,148.24</b>	<b>(4,473.93)</b>
<b>10</b>	<b>Tax expenses from Discontinued Operations</b>	<b>(0.14)</b>	<b>(27.65)</b>	<b>0.00</b>	<b>(27.80)</b>	<b>(2.16)</b>
<b>11</b>	<b>Profit/(Loss) after tax from Discontinued Operations (Refer note 5)</b>	<b>5,687.86</b>	<b>(1,203.03)</b>	<b>(823.96)</b>	<b>3,176.04</b>	<b>(4,471.77)</b>
<b>12</b>	<b>Profit/(Loss) after tax</b>	<b>758.93</b>	<b>(3,064.68)</b>	<b>(339.71)</b>	<b>(4,469.71)</b>	<b>(3,849.95)</b>
<b>13</b>	<b>Other Comprehensive Income from continuing operations</b>					
	Items that will not be reclassified to Profit or Loss	13.66	-	0.78	13.66	0.78
	Items that will be reclassified to Profit or Loss	247.59	(135.13)	(252.65)	122.21	(666.09)
	Income Tax relating to items that will not be reclassified to Profit or Loss	(4.49)	-	1.12	(4.49)	1.12
<b>14</b>	<b>Other Comprehensive Income from discontinued operations</b>					
	Items that will not be reclassified to Profit or Loss	-	-	20.33	-	20.33
	Items that will be reclassified to Profit or Loss	-	-	1.81	-	1.81
<b>15</b>	<b>Total Comprehensive Income for the period/ year (Comprising Profit/(Loss) and Other Comprehensive Income for the period/ year)</b>	<b>1,015.69</b>	<b>(3,199.81)</b>	<b>(568.32)</b>	<b>(4,338.33)</b>	<b>(4,492.00)</b>
<b>16</b>	<b>Profit/( Loss) for the year</b>	<b>758.93</b>	<b>(3,064.68)</b>	<b>(339.71)</b>	<b>(4,469.71)</b>	<b>(3,849.95)</b>
	Attributable to Equity holders of the Parent	438.16	(2,518.74)	(190.98)	(3,574.92)	(3,568.57)
	Attributable to Non-Controlling Interests	320.77	(545.94)	(148.73)	(894.79)	(281.38)
<b>17</b>	<b>Total comprehensive income for the year</b>	<b>1,015.69</b>	<b>(3,199.81)</b>	<b>(568.32)</b>	<b>(4,338.33)</b>	<b>(4,492.00)</b>
	Attributable to Equity holders of the Parent	690.33	(2,728.90)	(241.56)	(3,423.33)	(4,008.66)
	Attributable to Non-Controlling Interests	325.36	(470.91)	(326.76)	(915.00)	(483.34)
<b>18</b>	<b>Paid up Equity Share Capital (Face value of Rs.3/- each)</b>	<b>6,052.49</b>	<b>6,038.23</b>	<b>5,420.43</b>	<b>6,052.49</b>	<b>5,420.43</b>
<b>19</b>	<b>Other Equity</b>				<b>21,636.88</b>	<b>22,481.81</b>
<b>20</b>	<b>Earnings Per Share (in Rs.) (Continuing operations) (of Rs. 3/- each) (Not Annualized)</b>					
	(a) Basic	(2.31)	(0.58)	0.28	(2.96)	0.39
	(b) Diluted	(2.31)	(0.58)	0.28	(2.96)	0.39
<b>21</b>	<b>Earnings Per Share (in Rs.) (Discontinued operation) (of Rs. 3/- each) (Not Annualized)</b>					
	(a) Basic	2.50	(0.53)	(0.36)	1.39	(1.96)
	(b) Diluted	2.50	(0.53)	(0.36)	1.39	(1.96)
<b>22</b>	<b>Earnings Per Share (in Rs.) (of Rs. 3/- each) (Not Annualized)</b>					
	(a) Basic	0.19	(1.11)	(0.08)	(1.57)	(1.57)
	(b) Diluted	0.19	(1.11)	(0.08)	(1.57)	(1.57)





**SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES UNDER REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Sl.No.	Particulars	(Rs. In Lakhs)				
		Consolidated			Year ended	
		3 months ended				
	31.03.2018 (Audited) Refer Note 7	31.12.2017 (Unaudited)	31.03.2017 (Audited) Refer Note 7	31.03.2018 (Audited)	31.03.2017 (Audited)	
<b>1</b>	<b>Segment Revenue (Net):</b>					
	Revenue from reportable segments	10,098.94	14,531.34	19,591.57	61,587.09	89,064.62
	Less : Discontinued Operation	2,398.18	8,021.18	12,659.12	33,534.61	63,212.68
	Services	7,700.76	6,510.16	6,932.45	28,052.48	25,851.94
<b>2</b>	<b>Segment Results -Profit/ (Loss) before tax and Interest:</b>					
	Services	789.09	(557.67)	480.94	100.38	1,181.44
	Less: Finance costs	(48.77)	(53.63)	(5.10)	(205.37)	(27.37)
	Less : Other unallocable (expense) net of unallocable income	(5,303.45)	(1,275.83)	358.42	(6,734.82)	491.25
	Total Profit/ (Loss) before Tax	(4,563.13)	(1,887.13)	834.26	(6,839.81)	1,645.32
	Profit/(Loss) from Discontinued Operation	5,687.72	(1,230.68)	(823.96)	3,148.24	(4,473.93)
	Profit/(Loss) before tax including Discontinued Operation	1,124.59	(3,117.81)	10.30	(3,691.57)	(2,828.61)
<b>3</b>	<b>Segment Assets:</b>					
	Services	20,714.60	18,929.09	20,263.59	20,714.60	20,263.59
	Discontinued Operation	1,161.48	7,376.42	11,896.92	1,161.48	11,896.92
	Unallocated	22,331.20	21,149.79	22,538.15	22,331.20	22,538.15
	<b>Total</b>	<b>44,207.28</b>	<b>47,455.30</b>	<b>54,698.66</b>	<b>44,207.28</b>	<b>54,698.66</b>
<b>4</b>	<b>Segment Liabilities:</b>					
	Services	10,008.78	8,883.48	8,654.92	10,008.78	8,654.92
	Discontinued Operation	969.00	12,957.70	17,818.76	969.00	17,818.76
	Unallocated	4,220.24	3,918.53	1,165.46	4,220.24	1,165.46
	<b>Total</b>	<b>15,198.02</b>	<b>25,759.71</b>	<b>27,639.14</b>	<b>15,198.02</b>	<b>27,639.14</b>

**Notes :**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on May 16, 2018 and May 17, 2018 respectively. The results have been subjected to audit 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 the relevant Rules thereunder.
- The Consolidated Financial results for the quarter and year ended on March 31, 2018 represents consolidated results of the Company, its Subsidiaries, Joint Venture and Associates of Subsidiaries.
- Revenue from operations includes Rs.1580 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.
- 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 equity share capital had been reduced by Rs. 783 lakhs (31 Dec 2017 - Rs. 797 lakhs) being the face value of 26,114,193 (31 Dec 2017 - 26,589,709) 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, the Independent Non Promoter (Spice Employee Benefit) Trust has sold 475,516 equity shares resulting in increase of equity of the Company by Rs. 14 lakhs.
- The Board of Directors of the Company, in its meeting held on December 22, 2017 had approved the sale of entire stake in Omniventures Pvt Ltd (OVPL), a wholly owned subsidiary of the Company, subsequently, the shareholders of the Company have also approved the same through postal ballot. Consequent to sale of stake in OVPL, OVPL and its subsidiary companies i.e. Spice Online Pvt. Limited and Hotspot Sales & Solutions Private Limited have ceased to be the subsidiaries of the Company with effect from February 13, 2018. Pursuant to the above, the gain resulting from Loss of Control of the above subsidiaries amounting to Rs.5,624 lakhs has been shown as part of Profit/(Loss) from Discontinued Operations while the provision for the loans/receivables from the Discontinued Business amounting to Rs. 5,280 lakhs has been shown under Exceptional Items.

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

Particulars	(Rs. In Lakhs)				
	3 months ended			Year ended	
	31.03.2018 (Audited) Refer Note 7	31.12.2017 (Unaudited)	31.03.2017 (Audited) Refer Note 7	31.03.2018 (Audited)	31.03.2017 (Audited)
Net Sales / Revenue from Operations	-	-	32.70	-	15,472.24
Profit/(Loss) before tax	1,367.85	(932.32)	(6,217.79)	(366.83)	(8,763.74)
Net Profit/(Loss) after tax	1,367.85	(932.32)	(6,217.79)	(366.83)	(8,750.40)

- The figures for the Quarter are the balance figures between audited figures for the full financial and published year to date figures up to the third quarter of the relevant financial year.
- Tax expense includes provisions for current income taxes, deferred taxes and income tax adjustments for earlier years.
- 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 17, 2018  
Place : Noida





## Statement of Assets And Liabilities

(Rs in Lakhs)

S.No.	Particulars	Consolidated	
		As at	As at
		31.03.2018 (Audited)	31.03.2017 (Audited)
<b>A</b>	<b>Assets</b>		
	<b>1 Non Current assets</b>		
	(a) Property, plant and equipment	4,906.25	5,287.44
	(b) Capital work in progress	41.83	473.92
	(c) Investment property	1,776.91	4,348.03
	(d) Goodwill	5,494.52	5,201.55
	(e) Other intangible assets	1,052.43	708.11
	(f) Intangible assets under development	712.38	468.75
	(g) Investment in an associates and a joint venture	132.37	267.73
	(h) Financial assets		
	(i) Non current investments	1,429.91	92.27
	(ii) Long term loans and advances	430.97	370.57
	(iii) Other financial assets	9.19	748.21
	(i) Deferred tax assets (Net)	1,526.54	1,397.57
	(j) Other non current assets	163.48	120.88
	(k) Non current tax assets	5,114.96	4,165.81
	<b>Total Non-Current Assets</b>	<b>22,791.74</b>	<b>23,650.84</b>
	<b>2 Current Assets</b>		
	(a) Inventories	5.53	234.89
	(b) Financial assets		
	(i) Investments	232.82	633.03
	(ii) Trade receivables	3,688.53	5,391.99
	(iii) Cash and cash equivalent	5,219.25	5,112.50
	(iv) Bank balance other than (iii) above	3,127.19	2,436.96
	(v) Current loans and advances	438.55	291.64
	(vi) Other financial assets	6,562.58	3,881.70
	(c) Other current assets	979.61	1,168.19
	(d) Assets of a discontinued business (Refer note 6)	1,161.48	11,896.92
	<b>Total Current Assets</b>	<b>21,415.54</b>	<b>31,047.82</b>
	<b>Total Assets</b>	<b>44,207.28</b>	<b>54,698.66</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1 Equity</b>		
	(a) Equity share capital	6,052.49	5,420.43
	(b) Other equity	21,636.88	22,481.81
	<b>Equity attributable to holders of the parent</b>	<b>27,689.37</b>	<b>27,902.24</b>
	Non controlling interests	1,319.88	(842.72)
	<b>Total Equity</b>	<b>29,009.25</b>	<b>27,059.52</b>
	<b>2 Non Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowing	1,237.67	-
	(ii) Other financial liabilities	43.38	142.81
	(b) Provisions	597.71	460.30
	(c) Deferred tax liabilities	4.72	10.90
	(d) Other non current liabilities	38.56	45.04
	<b>Total Non-Current Liabilities</b>	<b>1,922.04</b>	<b>659.05</b>
	<b>3 Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Short term borrowings	2,142.91	611.28
	(ii) Trade and other payables	5,141.72	3,852.38
	(iii) Other financial liabilities	1,098.80	1,094.96
	(b) Other current liabilities	2,973.82	3,429.63
	(c) Short term provisions	738.38	109.02
	(d) Current tax liabilities (Net)	211.36	64.06
	(e) Liabilities of a discontinued business (Refer note 6)	969.00	17,818.76
	<b>Total Current Liabilities</b>	<b>13,275.99</b>	<b>26,980.09</b>
	<b>Total EQUITY AND LIABILITIES</b>	<b>44,207.28</b>	<b>54,698.66</b>





# B S R & Co. LLP

Chartered Accountants

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## INDEPENDENT AUDITOR'S REPORT

### TO THE BOARD OF DIRECTORS OF SPICE MOBILITY LIMITED

We have audited the accompanying annual standalone financial results of Spice Mobility Limited ('the Company') for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone financial results have been prepared on the basis of the annual standalone financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the annual standalone financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The comparative financial results of the Company for the quarter and year ended 31 March 2017, included in these standalone financial results have been prepared from annual standalone financial statements audited by the predecessor auditor (vide their unmodified audit report of 19 May 2017).

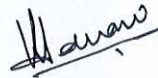
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, 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.

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

- (ii) give a true and fair view of the net loss and other comprehensive income and other financial information for the year ended 31 March 2018.

*For B S R & Co. LLP*  
*Chartered Accountants*  
Firm registration No.: 101248W/W-100022



**Vikram Advani**  
*Partner*  
Membership No.: 091765

Place: Noida  
Date: 17 May 2018

— (0) —



(Rs. In Lakhs)

Sl.No.	Particulars	STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018				
		Standalone				
		3 months ended			Year ended	
		31.03.2018 (Audited) (Refer note 6)	31.12.2017 (Unaudited)	31.03.2017 (Audited) (Refer note 6)	31.03.2018 (Audited)	31.03.2017 (Audited)
1	<b>Income from Operations</b>					
	a. Revenue from operations	-	-	32.70	-	15,472.24
	b. Other Income	133.91	180.38	483.11	778.50	1,617.72
	<b>Total Income from Operations (net)</b>	<b>133.91</b>	<b>180.38</b>	<b>515.81</b>	<b>778.50</b>	<b>17,089.96</b>
2	<b>Expenses</b>					
	a. Purchase of stock-in-trade	-	-	(22.78)	-	15,165.19
	b. (Increase)/Decrease in inventories of traded goods	-	-	54.17	0.20	1.71
	c. Employee benefits expense	65.86	60.27	75.82	269.03	268.35
	d. Fair value loss of the investment in equity	-	-	-	-	-
	e. Other expenses	303.86	321.63	202.45	1,177.04	1,248.31
	f. Depreciation and amortisation expense	108.97	123.22	135.58	494.32	696.75
	g. Finance cost	1.25	4.01	3.36	12.63	19.46
	<b>Total Expenses</b>	<b>479.94</b>	<b>509.13</b>	<b>448.60</b>	<b>1,953.22</b>	<b>17,399.77</b>
3	<b>Profit/(Loss) before exceptional items (1-2)</b>	<b>(346.03)</b>	<b>(328.75)</b>	<b>67.21</b>	<b>(1,174.72)</b>	<b>(309.81)</b>
4	<b>Exceptional Items</b>					
	- Reversal of provision / (Provision) for diminution in the value of investments	-	-	-	-	(2,631.07)
	- Provision for doubtful loans, debts and advance of subsidiary companies	(0.00)	376.44	3,350.00	74.01	3,350.00
	- Profit on sale of shares to subsidiary company	1,713.88	-	-	1,713.88	-
	- Loss on sale of Investment Property	-	(380.00)	-	(380.00)	-
	- Provision for bank liability payout of a subsidiary companies	-	(600.00)	-	(600.00)	-
	- Reversal of provision / (Provision) for doubtful debts and advances	-	-	2,935.00	-	7,735.00
5	<b>Profit / (Loss) before Tax</b>	<b>1,367.85</b>	<b>(932.32)</b>	<b>(6,217.79)</b>	<b>(366.83)</b>	<b>(8,763.74)</b>
6	<b>Tax expense/(credit) Current tax adjustment of earlier year</b>					
	Current tax adjustment of earlier year	-	-	-	-	(13.34)
7	<b>Loss for the period/year</b>	<b>1,367.85</b>	<b>(932.32)</b>	<b>(6,217.79)</b>	<b>(366.83)</b>	<b>(8,750.40)</b>
8	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss	2.87	-	3.19	2.87	3.19
9	<b>Total Comprehensive Income for the period (Comprising (Loss) and other Comprehensive income for the period)</b>	<b>1,370.72</b>	<b>(932.32)</b>	<b>(6,214.60)</b>	<b>(363.96)</b>	<b>(8,747.21)</b>
10	<b>Paid up Equity Share Capital (Face value of Rs. 3/- each)</b>	<b>6,052.49</b>	<b>6,038.23</b>	<b>5,420.43</b>	<b>6,052.49</b>	<b>5,420.43</b>
11	<b>Earnings Per Share (in Rs.) (of Rs. 3/- each) (not annualised)</b>					
	(a) Basic	0.60	(0.41)	(2.73)	(0.16)	(3.84)
	(b) Diluted	0.60	(0.41)	(2.73)	(0.16)	(3.84)

**Notes :**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on May 16, 2018 and May 17, 2018 respectively. The results have been subjected to audit 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 the relevant Rules thereunder.
- Though in the current quarter and year to date results, the Company has not recorded any revenue from "Mobile Devices Business", the Company's business activities fall within a single operating segment viz. "Mobile Devices Business" and 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.
- 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 equity share capital had been reduced by Rs. 783 lakhs (31 Dec 2017 - Rs. 797 lakhs) being the face value of 26,114,193 (31 Dec 2017 - 26,589,709) 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, the Independent Non Promoter (Spice Employee Benefit) Trust has sold 475,516 equity shares resulting in increase of equity of the Company by Rs. 14 lakhs.
- The Board of Directors of the Company, in its meeting held on December 22, 2017 had approved the sale of entire stake in Omniventures Pvt Ltd.(OVPL), a wholly owned subsidiary of the Company, subsequently, the shareholders of the Company have also approved the same through postal ballot. Consequent to sale of stake in OVPL, OVPL and its subsidiary companies i.e. Spice Online Pvt. Limited and Hotspot Sales & Solutions Private Limited have ceased to be the subsidiaries of the Company with effect from February 13, 2018.
- Previous period's figures have been regrouped and/or recast wherever considered necessary to confirm to the current period presentation.
- The figures for the Quarter are the balance figures between audited figures for the full financial and published year to date figures up to the third quarter of the relevant financial year.

Dated : May 17, 2018  
 Place : Noida

By order of the Board  
 Spice Mobility Limited

Dilip Modi  
 Chairman



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**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. In Lakhs)

SNo.	Particulars	As at	As at
		31.03.2018 (Audited)	31.03.2017 (Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>Non- current assets</b>		
	Property, plant and equipment	1,132.78	1,550.46
	Investment Property	1,152.23	3,846.95
	Other Intangible Assets	7.24	17.91
	<b>Financial Assets</b>		
	Investments	7,237.56	897.88
	Loans	88.74	77.76
	Income tax assets (net)	1,070.21	979.77
	Other non-current assets	49.19	34.66
	<b>Total Non-current assets</b>	<b>10,737.95</b>	<b>7,405.39</b>
	<b>Current assets</b>		
	Inventories	-	0.20
	<b>Financial Assets</b>		
	Trade Receivables	-	309.56
	Cash and Cash equivalents	1,098.75	170.46
	Bank balance other than above	228.70	395.62
	Loans	125.76	102.69
	Other Financial Assets	119.29	203.16
	Other Current assets	129.03	116.27
	Asset classified as held for sale	-	4,562.12
	<b>Total Current Assets</b>	<b>1,701.53</b>	<b>5,860.08</b>
	<b>TOTAL ASSETS</b>	<b>12,439.48</b>	<b>13,265.47</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity Share Capital	6,052.49	5,420.43
	Other Equity	5,228.60	2,435.48
	<b>Total Equity</b>	<b>11,281.09</b>	<b>7,855.91</b>
	<b>Non Current Liabilities</b>		
	<b>Financial Liabilities</b>		
	Other Financial Liabilities	43.38	135.81
	Provisions	61.91	24.90
	Other non current Liabilities	9.63	38.85
	<b>Total Non Current Liabilities</b>	<b>114.92</b>	<b>199.56</b>
	<b>Current Liabilities</b>		
	<b>Financial Liabilities</b>		
	Trade payables	318.47	711.78
	Other Financial Liabilities	102.91	148.73
	Other Current Liabilities	20.56	32.60
	Provisions	601.53	3,375.53
	Liability directly associated with asset classified as held for sale	-	941.36
	<b>Total Current liabilities</b>	<b>1,043.47</b>	<b>5,210.00</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>12,439.48</b>	<b>13,265.47</b>



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**Spice Mobility Limited**

CIN No.-L72900DL1986PLC330369

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New Delhi – 110025. | Tel: 011 41251965

www.spicemobility.in | complianceofficer@smobility.in

# spice


Date: May 17, 2018

**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 M/s. B S R & Co., LLP, Chartered Accountant, (Firm Regn. No. 101248W/W-100022), 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 31<sup>st</sup> March, 2018.

For **Spice Mobility Limited**

  
**Dilip Modi**  
**(Chairman)**

  
**Madhusudan V.**  
**(CFO)**



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**Annexure – B**

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

Name of Directors	Reason for change	Date of appointment & term of appointment	Brief profile	Disclosure of relationships between directors
Ms. Jayashree Vaidhyanthan	To bring expertise and versatility on the Board of Company and to meet Statutory requirement of having Women Director.	Appointed as an Independent Director of the Company for a period of 5 years from 17 <sup>th</sup> May, 2018.	A brief profile of both directors is enclosed herewith.	No relationship with any other Director.
Mr. Shrenik M Khasgiwala		Appointed w.e.f. 17 <sup>th</sup> May, 2018, as Non – Executive Non – Independent Director liable to retire by rotation.		





## **Brief Profile**

### **1. Ms. Jayashree Vaidhyathan – Independent Director – (DIN: 07140297)**

Ms. Jaya Vaidhyathan is currently the President of Bahwan Cybertek, a global technology company specializing in innovation in IOT and Predictive Analytics. She comes with prior experience as Managing Partner with Accenture leading their consulting and financial services business and as a Global Technology and Strategy Leader for Standard Chartered Bank. She has over two decades of international experience, particularly in US and UK driving a gamut of functions like corporate finance, M&A, risk management, outsourcing advisory and technology. She also has extensive experience in the digital transformation space with strong product creation, execution and strategic experience in this area across financial services, retail and telecommunication business.

She brings to bear deep domain knowledge across verticals and geographies, strong financial acumen and experience of having served across committees in International boards.

Ms. Vaidhyathan has been honored with several awards including a Stevie for Best in Business, ABLF for Powerful Women in Business, Outstanding Manager of the Year by the All India Management Association and IT Person of the Year by Dataquest weekly. She is involved in women empowerment and inclusion in organizations and is passionate about CSR activities. She is currently serving on the board of Mahindra Sanyo Steel and Altran.

She holds a management degree from Cornell University and is a computer engineering graduate. She is also a CFA charter holder and a member of the New York Security Analysts Society.

### **2. Mr. Shrenik M Khasgiwala – Non Executive Non Independent Director – (DIN: 08136159)**

Mr. Shrenik M Khasgiwala, Founder of Laniäkéa Holdings, a private multi-family office, partnering with Ultra High Networth families and high potential entrepreneurs for creating new wealth, preserving wealth across generations, unlocking value in current businesses, setting up new businesses, stewarding family investments and coaching new generation entrepreneurs within the family.

Shrenik has more than 23 years of experience covering investing (Brand Capital), scaling businesses (Enam), advising (A.T. Kearney) and auditing (BDO Lodha) businesses and entrepreneurs across a wide range of industries.

Shrenik was the youngest Business Director at Bennett Coleman and Company. He lead investments at Brand Capital into new-age consumer focused verticals, including healthcare, education, financial services, logistics, consumer durables, FMCG, technology, retail, entertainment, travel and apparel.

As Executive Director at ENAM Securities, Shrenik led investment banking relationships and assignments in industries such as Construction, Sugar, Refractories, Media, Technology, Aviation and Ship building. At ENAM, Shrenik was the owner of the firm's Tata Group relationship and also set up ENAM's first international office.

Shrenik has led management consulting assignments in Energy, Petrochemicals, Agro chemicals, Software, Media and BFSI working with A.T. Kearney. He has also led audit and advisory work at BDO Lodha & Co across several industries.

He is a commerce graduate from Sydenham College, a Chartered Accountant and holds a PGDM from IIM Bangalore. He was a visiting graduate at the University of Washington Business School in Seattle. He is also holds a Certificate in Investment Management from the Securities and Investment Institute, UK.

