Spice Mobility Limited
Regd. Off. : D-1, Sector 3,
Noida-201301, U.P., India
Tel: +91-120-4363600, 4363800
Fax : +91-120-4363845
www.spice-mobile.com

November 12, 2010

To,
Bombay Stock Exchange Limited
Phiroze jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Scrip Id : 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- SPICEMOBIL

Sub: Unaudited Financial results for the Quarter and half-year ended 30th September, 2010.

Dear Sir,

In pursuance to Clause 41 of the listing agreement, please find enclosed herewith the unaudited financial results consolidated as well as stand alone for the quarter and half-year ended 30th September, 2010 as reviewed by the Audit committee and approved by the Board of Directors of the company at their respective meetings held on12.11.2010.

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

Thanking You,

Yours faithfully,
For **Spice Mobility Limited**
(Formely Spice Mobiles Limited)

Preeti Malhotra
Executive Director & Company Secretary

Encl: As Above

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SPICE MOBILITY LIMITED
(Formerly Spice Mobiles Limited)
Regd. Office : D - 1, Sector - 3, Noida 201301, District Gautam Budh Nagar , Uttar Pradesh

Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2010

(Rs. In Millions)

Sl.No.	Particulars	Consolidated				
		3 months ended		6 months ended		12 months ended
		30.09.2010 (Unaudited)	30.09.2009 (Unaudited)	30.09.2010 (Unaudited)	30.09.2009 (Unaudited)	31.03.2010 (Unaudited)
1	a. Net Sales/Income from operation	4,792	2,197	9,577	4,018	12,420
	b. Other Operating Income	15	3	31	6	33
	Total	**4,807**	**2,200**	**9,608**	**4,024**	**12,453**
2	**Expenditure:**					
	a. Decrease/(Increase) in stock in trade	599	(64)	851	(142)	(983)
	b. Purchase of Finished/Traded Goods	2,907	1,670	6,197	3,174	10,100
	c. Consumption of Raw Materials	20	4	20	15	17
	d.Connectivity and Content Cost	218	-	367	-	130
	e. Staff Cost	257	28	524	58	378
	f. Depreciation/Amortisation	117	2	186	4	82
	g. Branding Expenses	104	177	340	293	1,014
	h. Other expenditure	279	148	630	266	893
	Total expenditure	**4,501**	**1,965**	**9,115**	**3,668**	**11,631**
3	**Profit from Operations before other income, interest and finance expenses, exceptional item and taxes (1-2)**	**306**	**235**	**493**	**356**	**822**
4	Other Income	139	17	168	30	84
5	**Profit before interest and finance expenses, exceptional item and taxes (3+4)**	**445**	**252**	**661**	**386**	**906**
6	Interest and finance expenses	12	3	19	4	19
7	**Profit before exceptional items and taxes (5-6)**	**433**	**249**	**642**	**382**	**887**
8	Exceptional Items (Refer note 6 & 8 below)	208	-	239	-	-
9	**Profit from ordinary activities before taxes (7+8)**	**641**	**249**	**881**	**382**	**887**
10	**Profit before Interest, Tax and Depreciation/ Amortisation (EBITDA)**	**770**	**254**	**1,086**	**390**	**988**
11	**Provision for Taxation**	**101**	**85**	**150**	**131**	**344**
12	**Net Profit for the period (9-11)**	**540**	**164**	**731**	**251**	**543**
13	**Minority Interest**	**20**	**-**	**32**	**-**	**19**
14	**Net Profit after Minority Interest (12-13)**	**520**	**164**	**699**	**251**	**524**
15	**Paid up Equity Share Capital (Face value of Rs.3/- each)**	224	224	224	224	224
16	**Equity Share Suspense Account (Refer Note 3 below)**	490	-	490	-	490
17	**Reserves excluding revaluation reserves**					6,793
18	**Basic & Diluted Earnings Per Share (in Rs.) (Not Annualised)**	2.18	2.20	2.94	3.37	4.54
19	**Total Public Shareholding (excluding equity share suspense)**					
	- No. of Shares	2,74,32,471	2,74,32,471	2,74,32,471	2,74,32,471	2,74,32,471
	- Percentage of Shares	36.75%	36.75%	36.75%	36.75%	36.75%
20	**Promoters & promoter group shareholding (excluding equity share suspense)**					
	a) Pledged / Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoters & promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-
	b) Non-encumbered					
	- Number of shares	4,72,05,529	4,72,05,529	4,72,05,529	4,72,05,529	4,72,05,529
	- Percentage of shares (as a % of the total shareholding of promoters & promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	63.25%	63.25%	63.25%	63.25%	63.25%
21	**Total Public Shareholding (including equity share suspense-Refer note no.3 below)**					
	- No. of Shares	7,46,38,000	2,74,32,471	7,46,38,000	2,74,32,471	7,46,38,000
	- Percentage of Shares	31.35%	36.75%	31.35%	36.75%	31.35%
22	**Promoters & promoter group shareholding (including equity share suspense-Refer note no.3 below)**					
	a) Pledged / Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoters & promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-
	b) Non-encumbered					
	- Number of shares	16,34,48,285	4,72,05,529	16,34,48,285	4,72,05,529	16,34,48,285
	- Percentage of shares (as a % of the total shareholding of promoters & promoter group)	100%	100%	100%	100%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	68.65%	63.25%	68.65%	63.25%	68.65%

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VENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT

(Rs. In Millions)

	Particulars	Consolidated				
		3 months ended		6 months ended		12 months
		30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.03.2010
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	**Segment Revenue (Net):**					
a	Telecommunications - Mobiles	2,045	2,200	4,487	4,024	10,426
b	Retail	2,370	-	4,405	-	1,807
c	VAS	544	-	1,010	-	452
d	BPO	-	-	-	-	6
	Total	**4,959**	**2,200**	**9,902**	**4,024**	**12,691**
	Less : Inter-Segment Revenue	152		294		238
	Total Revenue	**4,807**	**2,200**	**9,608**	**4,024**	**12,453**
2	**Segment Results -Profit before tax and Interest:**					
a	Telecommunications - Mobiles	422	234	454	355	910
b	Retail	(26)	-	(201)	-	(139)
c	VAS	119	-	234	-	83
d	BPO	-	-	-	-	(19)
	Less: Interest expense	(7)	(1)	(16)	(2)	(16)
	Add : Other unallocable income net of unallocable expense	133	16	410	29	68
	Total Profit Before Tax	**641**	**249**	**881**	**382**	**887**
3	**Capital Employed (Segment Assets- Segment Liabilities):**					
a	Telecommunications - Mobiles	961	203	961	203	300
b	Retail	234	-	234	-	239
c	VAS	1,283	-	1,283	-	1,151
d	BPO	-	-	-	-	213
	Unallocated Capital Employed	5,802	814	5,802	814	5,604
	Total	**8,280**	**1,017**	**8,280**	**1,017**	**7,507**

1 The above results were reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors in their meeting held on 12th November 2010 and have undergone "Limited Review" by the Statutory Auditors of the Company.

2 The number of investor complaints received during the period were 6 and all have been resolved / disposed off and there were no investor complaints pending either at the beginning or at the end of the period ended September 30, 2010.

3 Pursuant to the Scheme of Amalgamation [ñthe Schemeò] U/s 391/394 of the Companies Act, 1956, Spice Televentures Private Limited, the Holding Company ("Transferor Company"); stands merged with Spice Mobility Limited ("Transferee Company") w.e.f January 01, 2010 [ñthe Appointed dateò] in terms of the Orders dated November 2, 2010 and October 8, 2010, Honôble High Courts of Judicature at Allahabad and New Delhi respectively, sanctioning the Scheme and is effective from November 4, 2010. With effect from the Appointed date, all the business undertakings, assets, liabilities, rights and obligations of the Transferor Company stood transferred to and vested in the Transferee Company. The amalgamation has been accounted for by applying the pooling of interest method of accounting, wherein all the assets and liabilities of the Transferor Company have been accounted for at their book values as on December 31, 2009. The above results incorporate the effect of the amalgamation of the Transferor Company with the Transferee Company w.e.f January 1, 2010. Hence, the results for the 3 months ended September 30, 2010 are not strictly comparable with the figures in corresponding quarter of the previous year.In terms of the said Scheme, 163,448,285 equity shares of Rs. 3 each aggregating to Rs. 490 million are to be alloted to the equity shareholders of the Transferor Company. The said amount is shown under equity share suspense account. EPS has been calculated after considering above equity shares to be alloted pursuant to scheme of amalgamation.Further, 11,904,314 equity shares and 35,301,215 equity shares are being transferred to the Independent Non-Promoters (Spice Employee Benefit) Trust and Independent Non - Promoter Trust, respectively. These shares are included under public shareholding where public shareholding has been disclosed including equity share suspense

4 The Consolidated results for the 3 months and 6 months period ended September 30, 2010 and year ended March 31, 2010 represents consolidated results of the Company, its subsidiaries and its joint venture, acquired pursuant to the scheme of amalgamation with effect from January1, 2010, the appointed date.

5 Purchases of finished / traded goods for the 3 months ended September 30, 2010 are net of discount of Rs. 157 million received subsequent to the current quarter end (including Rs. 24 million and Rs. 118 million pertaining to last quarter and last year respectively).

6 Exceptional item in the consolidated results for 6 months period ended September 30, 2010 represents gain on sale of Company's investment in its Joint Venture Company Bharat BPO Services Limited.

7 During the quarter ended September 30, 2010, the Group has changed its policy of recognising income on investments made in the units of Fixed Maturity Plans of various scheme of Mutual Funds based on reasonable certain yield against the hitherto followed practice of recognising such income at the time of maturity based on actual yield earned. Due to above change, the profit before tax for the current quarter is higher by Rs. 109 million (including Rs. 32 million and Rs. 49 million pertaining to last quarter and last year respectively).

8 The Company and one of its subsidiaries has entered into a brand licensing agreement with licenced owner of the Brand, pursuant to which certain expenses promoting the brand like sponsorship of major tournaments, TV & Media spends etc. have been agreed to be undertaken by said licensor. Accordingly an amount of Rs.319 million spent by the company and a subsidiary in brand promotion exercise during six months period ended 30th September, 2010 has been debited to the licensor during the quarter ended 30th September, 2010. The said amount includes Rs.238 million (including Rs.208 million shown under exceptional item in the last quarter) related to last quarter ended 30th June,2010.

9 The Retail segment of the Group has, with effect from July 1, 2010, reassessed the estimated useful lives of the lease hold improvements by amortising expenditure incurred on such improvements,over a period of three years from the start of lease or the balance lease period whichever is lower as against the hitherto followed practice of amortising them over a period of five years or balance lease period whichever was lower. Due to the above change in the estimated useful life, the depreciation charge for the quarter is higher by Rs. 41 million and profit before tax for the current quarter is lower by Rs. 41 million.

10 Provision for tax is inclusive of/ net of deferred tax charge/ credit, fringe benefit tax and tax adjustments for earlier years.

11 Key Standalone Financial Information is given below:

(Rs. In Millions)

Particulars	3 months ended		6 months ended		12 months
	30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.03.2010
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net Sales / Income from Operations	2,045	2,200	4,487	4,024	10,426
Profit before tax	531	249	580	382	970
Net Profit after tax	465	164	495	251	624

12 The standalone financials results are available at the Company's website www.spice-mobile.com .

13 Previous period / year figures have been regrouped and/or recasted wherever considered necessary to conform to the current period presentation

By order of the Board
For Spice Mobility Limited

Place : Noida
Dated : November 12, 2010

Preeti Malhotra
Executive Director

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Millions)

Sl.No.	Particulars	As at 30-9-2010 (Unaudited)	As at 30-9-2009 (Unaudited)	As at 31-3-2010 (Unaudited)
1	**Sources of Funds**			
	Share Capital	224	224	224
	Equity Share Suspense	490	-	490
	Reserves & Surplus	7,566	793	6,793
	Minority Interest	498	-	590
	Loan Funds	528	-	399
	Deferred Tax Liabilities (net)	6	-	10
	Total	9,312	1,017	8,506
2	**Application of Funds**			
	Goodwill on consolidation	2,031	-	1,896
	Fixed Assets (Including Intangibles)	970	65	1,193
	Investments	2,615	101	2,708
	Deferred Tax Assets (net)	5	8	2
	Current Assets, Loans and Advances			
	Inventories	838	377	1,680
	Sundry Debtors	995	807	1,254
	Cash and Bank Balances	1,765	903	1,736
	Other Current Assets	1,113	34	288
	Loans and Advances	1,864	359	1,756
	Total	6,555	2,480	6,714
	Less : Current Liabilities and Provisions			
	Current Liabilities	2,563	1,467	3,604
	Provisions	301 *	170	403
	Net Current Assets	3,691	843	2,707
				-
	Total	9,312	1,017	8,506

* Net of reversal of provision for proposed dividend of Rs. 71 million payable to Spice Televentures Pvt. Ltd., the erstwhile holding Company which has amalgamated with the Company pursuant to the Scheme of Amalgamation.

SPICE MOBILITY LIMITED D-1 SECTOR-3 NOIDA-201301

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SPICE MOBILITY LIMITED
(Formerly Spice Mobiles Limited)
Regd. Office : D - 1, Sector - 3, Noida 201301, District Gautam Budh Nagar , Uttar Pradesh

Unaudited Financial Results for the quarter and half year ended September 30, 2010

(Rs. In Millions)

Sl.No.	Particulars	Standalone				
		3 months ended		6 months ended		12 months ended
		30.09.2010 (Unaudited)	30.09.2009 (Unaudited)	30.09.2010 (Unaudited)	30.09.2009 (Unaudited)	31.03.2010 (Unaudited)
1	a. Net Sales/Income from operation	2,046	2,197	4,474	4,018	10398
	b. Other Operating Income	(1)	3	13	6	28
	Total	**2,045**	**2,200**	**4,487**	**4,024**	**10,426**
2	**Expenditure:**					
	a. Decrease/(Increase) in stock in trade	653	(64)	903	(142)	(960)
	b. Purchase of Finished/Traded Goods	841	1,670	2,415	3,174	8641
	c. Consumption of Raw Materials	20	4	20	15	17
	d. Staff Cost	56	28	128	58	182
	e. Depreciation/Amortisation	4	2	8	4	12
	f. Branding Expenses	114	177	285	293	973
	g. Other expenditure	143	148	278	266	653
	Total expenditure	**1,831**	**1,965**	**4,037**	**3,668**	**9,518**
3	**Profit from Operations before other income, interest and finance expenses, exceptional item and taxes (1-2)**	**214**	**235**	**450**	**356**	**908**
4	Other Income	114	17	135	30	72
5	**Profit before interest and finance expenses, exceptional item and taxes (3+4)**	**328**	**252**	**585**	**386**	**980**
6	Interest and finance expenses	5	3	5	4	10
7	**Profit before exceptional item and taxes (5-6)**	**323**	**249**	**580**	**382**	**970**
8	Exceptional Item (Refer note 6 below)	208	-	-	-	-
9	**Profit from ordinary activities before taxes (7+8)**	**531**	**249**	**580**	**382**	**970**
10	**Provision for Taxation**	**66**	**85**	**85**	**131**	**346**
11	**Net Profit for the period (9-10)**	**465**	**164**	**495**	**251**	**624**
12	**Paid up Equity Share Capital (Face value of Rs.3/- each)**	224	224	224	224	224
13	**Equity Share Suspense Account (Refer Note 3 below)**	490	-	490	-	490
14	**Reserves excluding revaluation reserves**					5,651
15	**Basic & Diluted Earnings Per Share (in Rs.) (Not Annualised)**	1.95	2.20	2.08	3.37	5.40
16	**Total Public Shareholding (excluding equity share suspense)**					
	- No. of Shares	2,74,32,471	2,74,32,471	2,74,32,471	2,74,32,471	2,74,32,471
	- Percentage of Shares	36.75%	36.75%	36.75%	36.75%	36.75%
17	**Promoters & promoter group shareholding (excluding equity share suspense)**					
	a) Pledged / Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoters & promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-
	b) Non-encumbered					
	- Number of shares	4,72,05,529	4,72,05,529	4,72,05,529	4,72,05,529	4,72,05,529
	- Percentage of shares (as a % of the total shareholding of promoters & promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the Company)	63.25%	63.25%	63.25%	63.25%	63.25%
18	**Total Public Shareholding (including equity share suspense-Refer note no.3 below)**					
	- No. of Shares	7,46,38,000	2,74,32,471	7,46,38,000	2,74,32,471	7,46,38,000
	- Percentage of Shares	31.35%	36.75%	31.35%	36.75%	31.35%
19	**Promoters & promoter group shareholding (including equity share suspense) (Refer Note no.3 below)**					
	a) Pledged / Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoters & promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-
	b) Non-encumbered					
	- Number of shares	16,34,48,285	4,72,05,529	16,34,48,285	4,72,05,529	16,34,48,285
	- Percentage of shares (as a % of the total shareholding of promoters & promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the Company)	68.65%	63.25%	68.65%	63.25%	68.65%

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ere reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors in their meeting held on 12th November 2010 and have undergone "Limited Review" by the Statutory Auditors of the Company.

2 The number of investor complaints received during the period were 6 and all have been resolved / disposed off and there were no investor complaints pending either at the beginning or at the end of the period ended September 30, 2010.

3 Pursuant to the Scheme of Amalgamation [ñthe Schemeò] U/s 391/394 of the Companies Act, 1956, Spice Televentures Private Limited, the Holding Company ("Transferor Company"); stands merged with Spice Mobility Limited ("Transferee Company") w.e.f January 01, 2010 [ñthe Appointed dateò] in terms of the Orders dated November 2, 2010 and October 8, 2010, Honôble High Courts of Judicature at Allahabad and New Delhi respectively, sanctioning the Scheme and is effective from November 4, 2010. With effect from the Appointed date, all the business undertakings, assets, liabilities, rights and obligations of the Transferor Company stood transferred to and vested in the Transferee Company. The amalgamation has been accounted for by applying the pooling of interest method of accounting, wherein all the assets and liabilities of the Transferor Company have been accounted for at their book values as on December 31, 2009. The above results incorporate the effect of the amalgamation of the Transferor Company with the Transferee Company w.e.f January 1, 2010. Hence, the results for the 3 months ended September 30, 2010 are not strictly comparable with the figures in corresponding quarter of the previous year.In terms of the said Scheme, 163,448,285 equity shares of Rs. 3 each aggregating to Rs. 490 million are to be alloted to the equity shareholders of the Transferor Company. The said amount is shown under equity share suspense account. EPS has been calculated after considering above equity shares to be alloted pursuant to scheme of amalgamation.Further, 11,904,314 equity share and 35,301,215 equity shares are being transferred to the Independent Non-Promoters (Spice Employee Benefit) Trust and Independent Non - Promoter Trust, respectively. These shares are included under public shareholding where public shareholding has been disclosed including equity share suspense.

4 Purchases of finished / traded goods for the 3 months ended September 30, 2010 are net of discount of Rs. 157 million received subsequent to the current quarter end (including Rs. 24 million and Rs. 118 million pertaining to last quarter and last year respectively).

5 During the quarter ended September 30, 2010, the Company has changed its policy of recognising income on investments made in the units of Fixed Maturity Plans of various schemes of Mutual Funds based on reasonable certain yield against the hitherto followed practice of recognising such income at the time of maturity based on actual yield earned. Due to above change, the profit before tax for the current quarter is higher by Rs. 94 million (including Rs. 24 million and Rs. 48 million pertaining to last quarter and last year respectively).

6 The Company has entered into a brand licensing agreement with licenced owner of the Brand, pursuant to which certain expenses promoting the brand like sponsorship of major tournaments, TV & Media spends etc. have been agreed to be undertaken by said licensor. Accordingly an amount of Rs.290 million spent by the Company in brand promotion exercise during six months period ended 30th September, 2010 has been debited to the licensor during the quarter ended 30th September, 2010. The said amount includes Rs.208 million (shown under exceptional item in the last quarter) related to last quarter ended 30th June, 2010.

7 Provision for tax is inclusive of/ net of deferred tax charge/ credit, fringe benefit tax and tax adjustments for earlier years.

8 Previous period / year figures have been regrouped and/or recasted wherever considered necessary to conform to the current period presentation.

By order of the Board
For Spice Mobility Limited

Place : Noida
Dated : November 12, 2010

Preeti Malhotra
Executive Director

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Millions)

Sl.No.	Particulars	Standalone		
		As at 30.09.2010 (Unaudited)	As at 30.09.2009 (Unaudited)	Year ended 31.03.2010 (Unaudited)
1	**Sources of Funds**			
	Share Capital	224	224	224
	Equity Share Suspense	490	-	490
	Reserves & Surplus	6217	793	5,651
	Loan Funds	35	-	-
	Total	**6,966**	**1,017**	**6,365**
2	**Application of Funds**			
	Fixed Assets (Including Intangibles)	155	65	99
	Investments	4256	101	4,320
	Deferred Tax Assets (net)	5	8	2
	Current Assets, Loans and Advances			
	Inventories	303	377	1,197
	Sundry Debtors	733	807	1,059
	Cash and Bank Balances	1356	903	1,247
	Other Current Assets	702	34	68
	Loans and Advances	1184	359	1,292
	Total	**4,278**	**2,480**	**4,863**
	Less : Current Liabilities and Provisions			-
	Current Liabilities	1432	1,467	2,574
	Provisions	296	170	345
	Net Current Assets	**2,550**	**843**	**1,944**
	Total	**6,966**	**1,017**	**6,365**

* Net of reversal of provision for proposed dividend of Rs. 71 million payable to Spice Televentures Pvt. Ltd., the erstwhile holding Company which has amalgamated with the Company pursuant to the scheme of Amalgamation.

