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

November 6, 2015

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001
Scrip Code: 517214

National Stock Exchange of India Limited
Exchange Plaza, Plot no.C/1, G Block
Bandra – Kurla Complex, Bandra (E)
Mumbai – 400 051
Scrip Code: SPICEMOBI

Sub: Un-audited Financial Results for the Quarter and six months period ended September 30, 2015 and Limited Review Reports thereon

Dear Sir,

In pursuance to Clause 41 of the Listing Agreement, please find enclosed herewith the Un-Audited Financial Results both consolidated as well as standalone for the quarter and six months period ended September 30, 2015, as reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 5 and November 6, 2015 respectively.

The Limited Review Reports issued by M/s S.R. Batliboi & Co LLP, the Statutory Auditors of the Company on both the results, consolidated as well as standalone, are also attached.

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

Thanking you.

Yours faithfully,
For **Spice Mobility Limited**

M.R. Bothra
Vice President-Corporate Affairs &
Company Secretary

Spice Mobility Limited 19A & 19B Sector-125 Noida 201301

Encl: As above

SPICE MOBILITY LIMITED (formerly S MOBILITY LIMITED)
Regd. Office : S Global Knowledge Park, 19A &19B, Sector - 125, Noida 201301, District Gautam Budh Nagar , Uttar Pradesh
Email Id: complianceofficer@smobility.in, Website: www.spicemobility.in
Tel: +91 120 3355131, CIN No - L72900UP1986PLC008448

Unaudited Consolidated Financial Results for the quarter and six months period ended September 30, 2015

(Rs. In Lacs)

PART I STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2015								
Sl.No.	Particulars	Consolidated						
		3 months ended			6 months ended		9 months ended	
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)	
1	a. Net Sales/Income from operation	49,609	48,896	54,656	98,505	108,951	159,878	
	b. Other Operating Income	41	6	42	47	51	223	
	Total	**49,650**	**48,902**	**54,698**	**98,552**	**109,002**	**160,101**	
2	**Expenditure:**							
	a. (Increase) / Decrease in stock in trade	(3,195)	3,195	(5,191)	1	(4,073)	(2,290)	
	b. Purchase of Finished/Traded Goods	41,183	36,257	48,087	77,440	89,404	132,980	
	c.Connectivity and Content Cost	1,948	1,877	1,637	3,825	3,381	4,737	
	d. Staff Cost	2,721	2,912	3,107	5,633	5,760	9,673	
	e. Depreciation/Amortisation	683	723	678	1,406	1,349	2,144	
	f. Branding Expenses	652	705	2,370	1,357	4,817	5,618	
	g. Other expenditure	6,238	5,048	5,288	11,285	10,201	14,644	
	Total expenditure	**50,230**	**50,717**	**55,976**	**100,947**	**110,839**	**167,506**	
3	**(Loss) from Operations before other income, finance cost, exceptional items and taxes (1-2)**	**(580)**	**(1,815)**	**(1,278)**	**(2,395)**	**(1,837)**	**(7,405)**	
4	Other Income	354	348	390	702	763	1,482	
5	**(Loss) before finance cost, exceptional items and taxes (3+4)**	**(226)**	**(1,467)**	**(888)**	**(1,693)**	**(1,074)**	**(5,923)**	
6	Finance Cost	62	74	30	136	61	124	
7	**(Loss) before exceptional items and taxes (5-6)**	**(288)**	**(1,541)**	**(918)**	**(1,829)**	**(1,135)**	**(6,047)**	
8	**Exceptional Items**	-	-	-	-	(1,411)	(19,482)	
	- Impairment of Goodwill of subsidiary companies	-	-	-	-	-	(4,000)	
	- Brand Sub-Licensing disbanding Compensation	-	-	(162)	-	(168)	(283)	
	- Additional Depreciation due to change of useful life	-	-	-	-	(20)	-	
	- Provision for diminution in value of Long term investments	-	-	-	-	(30)	-	
	- Loss on Liquidation of Investments							
9	**(Loss) from ordinary activities before taxes (7+8)**	**(288)**	**(1,541)**	**(1,080)**	**(1,829)**	**(2,764)**	**(29,812)**	
10	**Provision for Taxation**	324	225	285	549	459	828	
11	**Net (Loss) for the period (9-10)**	**(612)**	**(1,766)**	**(1,365)**	**(2,378)**	**(3,223)**	**(30,640)**	
12	**Share of Profit/(Loss) of associates**	(8)	16	(2)	8	(2)	1	
13	**Minority Interest**	3	10	(35)	13	(31)	104	
14	**Net (Loss) after Share of Profit/(Loss) of associates and Minority Interest (11+12-13)**	**(623)**	**(1,760)**	**(1,332)**	**(2,383)**	**(3,194)**	**(30,743)**	
15	**Paid up Equity Share Capital (Face value of Rs.3/- each)**	6,836	6,836	6,836	6,836	6,836	6,836	
16	**Reserves excluding revaluation reserves**						30,540	
17	**Basic and Diluted Earnings Per Share (in Rs.) (Not Annualised)**	(0.27)	(0.77)	(0.58)	(1.05)	(1.40)	(13.49)	
PART II SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2015								
A.	**PARTICULARS OF SHAREHOLDING**							
1	**Public Shareholding**	58,416,412	58,416,412	58,416,412	58,416,412	58,416,412	58,416,412	
	- No. of Shares	25.64%	25.64%	25.64%	25.64%	25.64%	25.64%	
	- Percentage of Shareholding							
2	**Promoters & promoter group shareholding**							
	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	169,447,570	169,447,570	169,447,570	169,447,570	169,447,570	169,447,570	
	- Number of shares	100%	100%	100%	100%	100%	100%	
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	74.36%	74.36%	74.36%	74.36%	74.36%	74.36%	
	- Percentage of shares (as a % of the total share capital of the Company)							
B.	**INVESTOR COMPLAINTS**							
	Pending at the beginning of the quarter	Nil						
	Received during the quarter	2						
	Disposed off during the quarter	2						
	Remaining unresolved at the end of the quarter	Nil						

Spice Mobility Limited
19A & 19B
Sector-125
Noida 201301

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

(Rs. In Lacs)

Sl.No.	Particulars	Consolidated					
		3 months ended			6 months ended		9 months ended
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
1	**Segment Revenue (Net):**						
a	Mobile Devices	43,606	43,180	49,717	86,786	99,519	144,691
b	Services	6,209	5,852	5,132	12,061	9,789	15,795
	Total	**49,815**	**49,032**	**54,849**	**98,847**	**109,308**	**160,486**
	Less : Inter-Segment Revenue	165	130	151	295	306	385
	Total Revenue	**49,650**	**48,902**	**54,698**	**98,552**	**109,002**	**160,101**
2	**Segment Results -(Loss) before tax and Interest:**						
a	Mobile Devices	(595)	(1,386)	(959)	(1,982)	(1,293)	(10,858)
b	Services	333	10	174	343	301	1,131
	Less: Finance cost	(62)	(74)	(30)	(136)	(61)	(124)
	Less : Other unallocable expense net of unallocable income	36	(91)	(265)	(54)	(1,711)	(19,961)
	Total (Loss) Before Tax	**(288)**	**(1,541)**	**(1,080)**	**(1,829)**	**(2,764)**	**(29,812)**
3	**Capital Employed (Segment Assets- Segment Liabilities):**						
a	Mobile Devices	(10,525)	(10,799)	14,374	(10,525)	14,374	(10,938)
b	Services	12,783	12,558	14,351	12,783	14,351	13,814
	Unallocated Capital Employed	32,911	33,983	38,452	32,911	38,452	34,500
	Total	**35,169**	**35,742**	**67,177**	**35,169**	**67,177**	**37,376**

Notes :

1 The above results were reviewed by the Audit Committee in its meeting held on November 05, 2015 and were approved and taken on record by the Board of Directors in its meeting held on November 06, 2015.

2 The Consolidated Financial results for the quarter ended on September 30, 2015 represents consolidated results of the Company, its subsidiaries and three associates .

3 Provision for income tax is inclusive of/ net of deferred tax charge/ credit and tax adjustments for earlier years.

4 Key Standalone Financial Information is given below:

(Rs. In Lacs)

Particulars	3 months ended			6 months ended		9 months ended
	30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
Net Sales / Income from Operation	2,052	-	-	2,052	7	-
Profit/(Loss) before tax	(119)	(233)	94	(352)	(257)	(33,651)
Net Profit/(Loss) after tax	(119)	(233)	94	(352)	(275)	(33,651)

5 The standalone financials results have been filed with BSE Limited and National Stock Exchange of India Limited where the equity shares of the Company are listed and are also available at the Company's website www.spicemobility.in.

6 Previous period's figures have been regrouped and/or rearranged wherever necessary to make their classification comparable with the current quarter.

By order of the Board
Spice Mobility Limited (formerly S Mobility Limited)

Dilip Modi
Chairman

Dated : November 6, 2015
Place : Noida

Spice Mobility Limited
19A & 19B
Sector-125
Noida 201301

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lacs)

SNo.	Particulars	Consolidated	
		As at 30.09.2015 (Unaudited)	As at 31.03.2015 (Audited)
A	**EQUITY AND LIABILITIES**		
1	**Shareholder's funds**		
	(a) Share Capital	6,836	6,836
	(b) Reserves & Surplus	28,333	30,540
	Total Shareholder's funds	**35,169**	**37,376**
2	**Minority Interest / Non Controlling Interest**	**3,380**	**3,309**
3	**Non-current liabilities**		
	(a) Long-term borrowings	16	20
	(b) Other long-term liabilities	613	615
	(c) Trade Payable	2	3
	(d) Long-term provisions	302	285
	(e) Deferred Tax Liabilities (net)	23	92
	Total Non-current liabilities	**956**	**1,015**
4	**Current Liabilities**		
	(a) Short-term borrowings	4,051	1,445
	(b) Trade Payables	34,804	33,203
	c) Other current liabilities	6,032	5,227
	(d) Short term provisions	2,704	2,664
	Total Current liabilities	**47,591**	**42,539**
	TOTAL- EQUITY AND LIABILITIES	**87,096**	**84,239**
B	**ASSETS**		
1	**Non- current assets**		
	(a) Fixed assets	14,055	14,907
	(b) Goodwill on consolidation	5,209	5,273
	(c) Non- current Investments	5,132	4,923
	(d) Deferred tax assets (net)	35	-
	(e) Long-term loans and advances	3,449	3,938
	(f) Amount recoverable from Employee Benefit Trust	692	692
	(g) Other non-current assets	320	36
	Total Non-current assets	**28,892**	**29,769**
2	**Current assets**		
	(a) Current Investments	3,691	2,366
	(b) Inventories	11,425	11,427
	c) Trade Receivables	15,939	13,074
	(d) Cash and bank balances	15,566	13,739
	(e) Short term loans and advances	7,944	10,075
	(f) Other Current assets	3,639	3,789
	Total Current Assets	**58,204**	**54,470**
	TOTAL ASSETS	**87,096**	**84,239**



S.R. BATLIBOI & CO. LLP
Chartered Accountants

Golf View Corporate Tower-B
Sector-42, Sector Road
Gurgaon-122 002, Haryana, India
Tel : +91 124 464 4000
Fax : +91 124 464 4050

Limited Review Report

Review Report to
The Board of Directors
Spice Mobility Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Spice Mobility Limited Group comprising Spice Mobility Limited ('the Company') and its subsidiaries (together, 'the Group'), for the quarter ended September 30, 2015 (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. We did not review the statement of unaudited financial results of 21 subsidiaries and 3 associates, whose unaudited financial results reflect total revenue of Rs. 2,964 lacs for the quarter ended September 30, 2015 and total assets of Rs. 10,407 lacs as at September 30, 2015. The unaudited consolidated financial results also include the Company's share of net loss of Rs. 8 lacs for the quarter ended September 30, 2015, as considered in the unaudited consolidated financial results, in respect of 3 associates. The financial information for 6 subsidiaries and 3 associates has been taken based on the management accounts and for 15 subsidiaries has been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the quarterly financial results is based solely on the reports of the other auditors / management accounts.

4. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP
ICAI Firm registration number: 301003E
Chartered Accountants

per Anil Gupta
Partner
Membership No.: 87921

Place: Gurgaon
Date: 6/11/2015

S.R. BATLIBOI & CO. LLP * GURGAON *

SPICE MOBILITY LIMITED (formerly S MOBILITY LIMITED)
Regd. Office : S Global Knowledge Park, 19A &19B, Sector - 125, Noida 201301, District Gautam Budh Nagar , Uttar Pradesh
Email Id: complianceofficer@smobility.in, Website: www.spicemobility.in
Tel: +91 120 3355131, CIN No - L72900UP1986PLC008448

Unaudited Standalone Financial Results for the quarter and six months period ended September 30, 2015

(Rs. In Lacs)

PART I STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2015							
Sl.No.	Particulars	Standalone					
		3 months ended			6 months ended		9 months ended
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.9.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
1	a. Net Sales/Income from operation	2,052	-	-	2,052	7	-
	b. Other Operating Income	-	-	-	-	-	-
	Total	**2,052**	-	-	**2,052**	**7**	-
2	**Expenditure:**						
	a. (Increase) / Decrease in stock in trade	(4)	-	-	(4)	-	-
	b. Purchase of Finished/Traded Goods	2,013	-	-	2,013	6	
	c. Staff Cost	56	190	348	246	563	964
	d. Depreciation/Amortisation	191	188	130	379	258	388
	e. Other expenditure	291	205	335	496	692	1,124
	Total expenditure	**2,547**	**583**	**813**	**3,130**	**1,519**	**2,476**
3	**(Loss) from Operations before other income, finance cost, exceptional items and taxes (1-2)**	**(495)**	**(583)**	**(813)**	**(1,078)**	**(1,512)**	**(2,476)**
4	Other Income	377	351	976	728	1,344	2,294
5	**(Loss) before finance cost, exceptional items and taxes (3+4)**	**(118)**	**(232)**	**163**	**(350)**	**(168)**	**(182)**
6	Finance Cost	1	1	1	2	1	3
7	**(Loss) from ordinary activities before exceptional items and taxes (5-6)**	**(119)**	**(233)**	**162**	**(352)**	**(169)**	**(185)**
8	**Exceptional Items**						
	- Provision for diminution in the value of investments	-	-		-	(20)	(33,284)
	- Additional Depreciation due to change of useful life	-	-	(68)	-	(68)	(182)
9	**(Loss) from ordinary activities before taxes (7+8)**	**(119)**	**(233)**	**94**	**(352)**	**(257)**	**(33,651)**
10	**Provision for Taxation**	-	-	-	-	18	-
11	**Net (Loss) for the period (9-10)**	**(119)**	**(233)**	**94**	**(352)**	**(275)**	**(33,651)**
12	**Paid up Equity Share Capital (Face value of Rs.3/- each)**	6,836	6,836	6,836	6,836	6,836	6,836
13	**Reserves excluding revaluation reserves**						19,760
14	**Basic and Diluted Earnings Per Share (in Rs.) (Not Annualised)**	(0.05)	(0.10)	0.04	(0.15)	(0.12)	(14.77)
PART II SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2015							
A.	**PARTICULARS OF SHAREHOLDING**						
1	**Public Shareholding**						
	- No. of Shares	58,416,412	58,416,412	58,416,412	58,416,412	58,416,412	58,416,412
	- Percentage of Shareholding	25.64%	25.64%	25.64%	25.64%	25.64%	25.64%
2	**Promoters & promoter group shareholding**						
	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	169,447,570	169,447,570	169,447,570	169,447,570	169,447,570	169,447,570
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the Company)	74.36%	74.36%	74.36%	74.36%	74.36%	74.36%
B.	**INVESTOR COMPLAINTS**						
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	2					
	Disposed off during the quarter	2					
	Remaining unresolved at the end of the quarter	Nil					

Spice Mobility Limited
19A & 19B
Sector-125
Noida 201301

Notes :

1. The above results were reviewed by the Audit Committee in its meeting held on November 05, 2015 and were approved and taken on record by the Board of Directors in its meeting held on November 06, 2015.

2. The Board of Directors of the Company has approved the proposal to sell its holding of 794,262 Equity Shares of Rs. 10/- each (0.94%) in Spice Retail Limited (SRL) to Hindustan Retail Private Limited (HRPL), wholly owned Subsidiary of the Company. Consequent to the transfer of these shares to HRPL, SRL will become a wholly owned subsidiary of HRPL.

3. Previous period's figures have been regrouped and/or rearranged wherever necessary to make their classification comparable with the current quarter.

4. As the Company's business activities fall within a single primary business segment viz. "Mobile Devices Business", the disclosure requirement of Accounting Standard (AS-17) 'Segment Reporting' issued by the Chartered Accountants of India is not applicable.

By order of the Board
Spice Mobility Limited (formerly S Mobility Limited)

Dilip Modi
Chairman

Dated : November 6, 2015
Place : Noida

Spice Mobility Limited
19A & 19B
Sector-125
Noida 201301

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lacs)

SNo.	Particulars	Standalone	
		As at 30.9.2015 (Unaudited)	As at 31.03.2015 (Audited)
A	**EQUITY AND LIABILITIES**		
1	**Shareholder's funds**		
	(a) Share Capital	6,836	6,836
	(b) Reserves & Surplus	19,407	19,760
	Total Shareholder's funds	**26,243**	**26,596**
2	**Non-current liabilities**		
	(a) Long-term borrowings	16	20
	(b) Trade payables	46	133
	(c) Long-term liabilities	92	92
	(d) Long-term provisions	7	8
	Total Non-current liabilities	**161**	**253**
3	**Current Liabilities**		
	(a) Trade Payables	2,061	275
	(b) Other current liabilities	363	328
	(c) Short term provisions	150	182
	Total Current liabilities	**2,574**	**785**
	TOTAL- EQUITY AND LIABILITIES	**28,978**	**27,634**
B	**ASSETS**		
1	**Non- current assets**		
	(a) Fixed assets(including intangible assets and capital work in progress)	7,132	7,416
	(b) Non- current Investments	9,477	9,477
	(c) Long-term loans and advances	198	394
	(d) Amount recoverable from Employee Benefit Trust	692	692
	Total Non-current assets	**17,499**	**17,979**
2	**Current assets**		
	(a) Inventories	4	-
	(b) Trade Receivables	2,315	711
	(c) Cash and bank balances	2,454	2,318
	(d) Short term loans and advances	6,034	5,930
	(e) Other Current assets	672	696
	Total Current Assets	**11,479**	**9,655**
	TOTAL ASSETS	**28,978**	**27,634**

Spice Mobility Limited
19A & 19B
Sector-125
Noida 201301

S.R. BATLIBOI & CO. LLP
Chartered Accountants

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Gurgaon-122 002, Haryana, India
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Fax : +91 124 464 4050

Limited Review Report

Review Report to
The Board of Directors
Spice Mobility Limited

1. We have reviewed the accompanying statement of unaudited financial results of Spice Mobility Limited ('the Company') for the quarter ended September 30, 2015 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter Group Shareholding' which have been traced from disclosures made by the management and have not reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. 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 prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP
ICAI registration number: 301003E
Chartered Accountants

Anil Gupta

per Anil Gupta
Partner
Membership No.: 87921

Place: Gurgaon
Date: 6/11/2015

S.R. BATLIBOI & CO. LLP * GURGAON *