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

May 18, 2016

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

Dear Sir,

Please find below the outcome of the Board Meeting held today i.e. on 18th May, 2016. The said Board Meeting commenced at 10:30 a.m. and concluded at 2:20 p.m.

Audited Financial Results for the Quarter and Financial Year ended March 31, 2016 and Audit 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 'Listing Regulations'), please find enclosed herewith the Audited Financial Results both consolidated as well as standalone for the Quarter and Financial Year ended March 31, 2016, as reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on May 17 and May 18, 2016 respectively. The Audit 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. Form – A 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.

As required under Regulation 47 of the Listing Regulations, the extract of the results are being published in the newspapers. As already followed, the Board of Directors under Regulation 33 of the Listing Regulations has decided to additionally submit quarterly/year to date consolidated financial results along with its standalone results.

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

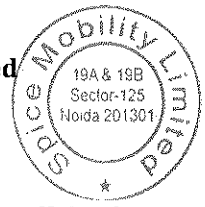
Sale/transfer of Retail business and operations of subsidiary companies to another subsidiary of the Company as a going concern

The Board of directors in its meeting held today has approved the proposals received from Spice Retail Limited, a step down subsidiary company, and its subsidiary Cellucom Retail India Private Limited for the sale/ transfer of their Retail business and operations as a going concern by way of slump sale or otherwise to another subsidiary of the Company for such consideration, with effect from such date and on such terms and conditions, as may be mutually decided and agreed to between the parties.

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

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

Audited Consolidated Financial Results for the year ended March 31, 2016

(Rs. In Lacs)

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2016						
Sl.No.	Particulars	Consolidated				
		3 months ended			For the year ended	For the nine months period ended
		31.03.2016 Audited (Refer Note No 7)	31.12.2015 (Unaudited)	31.03.2015 Audited (Refer Note No 7)	31.03.2016 Audited	31.03.2015 (Audited)
1	Income from Operations					
	a. Net Sales/Income from operation	37,975	42,644	47,898	179,125	159,878
	b. Other Operating Income	25	4	150	76	223
	Total Income from Operations (net)	38,000	42,648	48,048	179,201	160,101
2	Expenses					
	a. Purchase of stock in trade	28,709	30,737	37,413	136,886	132,980
	b. Changes in inventories of stock-in-trade	2,655	3,240	2,857	5,896	(2,290)
	c. Employee benefits expense	2,678	2,943	3,369	11,254	9,673
	d. Depreciation and amortisation expense	712	818	730	2,936	2,144
	e.Connectivity and Content Cost	1,630	1,715	1,593	7,171	4,737
	f. Branding Expenses	122	735	963	2,214	5,618
	g. Other expenses	3,756	5,035	4,310	20,077	14,644
	Total Expenses	40,262	45,223	51,235	186,434	167,506
3	(Loss) from operations before other income, finance costs and exceptional items (1-2)	(2,262)	(2,575)	(3,187)	(7,233)	(7,405)
4	Other Income	439	344	695	1,484	1,482
5	(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(1,823)	(2,231)	(2,492)	(5,749)	(5,923)
6	Finance Costs	202	180	63	518	124
7	(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(2,025)	(2,411)	(2,555)	(6,267)	(6,047)
8	Exceptional Items					
	- Impairment of Goodwill of subsidiary companies	-	-	-	-	(19,482)
	- Brand Sub-Licensing disbanding Compensation	-	-	(4,000)	-	(4,000)
	- Additional Depreciation due to change of useful life	-	-	(59)	-	(283)
	- Reversal of Provision/(Provision)for diminution in value of Long term investments	(0)	51	-	51	-
9	(Loss) from ordinary activities before taxes (7+8)	(2,025)	(2,360)	(6,614)	(6,216)	(29,812)
10	Tax expense	84	349	414	982	828
11	Net (Loss) from ordinary activities after tax (9 - 10)	(2,109)	(2,709)	(7,028)	(7,198)	(30,640)
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net (Loss) for the period (11 + 12)	(2,109)	(2,709)	(7,028)	(7,198)	(30,640)
14	Share of Profit/(Loss) of associates	(26)	4	4	(13)	1
15	Minority Interest	227	(66)	45	174	104
16	Net (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	(2,362)	(2,639)	(7,069)	(7,385)	(30,743)
17	Paid up Equity Share Capital (Face value of Rs.3/- each)	6,836	6,836	6,836	6,836	6,836
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				23,340	30,540
19i	Earnings Per Share (in Rs.) (before extraordinary items) (of Rs. 3/- Each) (Not Annualised)					
	a) Basic	(1.04)	(1.16)	(3.10)	(3.24)	(13.49)
	b) Diluted	(1.04)	(1.16)	(3.10)	(3.24)	(13.49)
19ii	Earnings Per Share (in Rs.) (after extraordinary items) (of Rs. 3/- Each) (Not Annualised)					
	a) Basic	(1.04)	(1.16)	(3.10)	(3.24)	(13.49)
	b) Diluted	(1.04)	(1.16)	(3.10)	(3.24)	(13.49)

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

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

(Rs. In Lacs)

Sl.No.	Particulars	Consolidated				
		3 months ended			For the year ended	For the nine months period ended
		31.03.2016 Audited (Refer Note No 7)	31.12.2015 (Unaudited)	31.03.2015 Audited (Refer Note No 7)	31.03.2016 Audited	31.03.2015 (Audited)
1	**Segment Revenue (Net):**					
a	Mobile Devices	31,839	36,502	42,538	155,127	144,691
b	Services	6,249	6,283	5,614	24,594	15,795
	Total	**38,088**	**42,785**	**48,152**	**179,721**	**160,486**
	Less : Inter-Segment Revenue	88	137	104	520	385
	Net sales/Income From Operations	**38,000**	**42,648**	**48,048**	**179,201**	**160,101**
2	**Segment Results -(Loss) before tax and Interest:**					
a	Mobile Devices	(2,484)	(2,471)	(6,979)	(6,937)	(10,858)
b	Services	581	117	460	1,041	1,131
	Less: Interest Expense	(202)	(180)	(63)	(518)	(124)
	Less : Other unallocable expense net of unallocable income	80	174	(32)	198	(19,961)
	Total (Loss) Before Tax	**(2,025)**	**(2,360)**	**(6,614)**	**(6,216)**	**(29,812)**
3	**Capital Employed (Segment Assets- Segment Liabilities):**					
a	Mobile Devices	(9,098)	(4,687)	(10,938)	(9,098)	(10,938)
b	Services	13,054	13,084	13,814	13,054	13,814
	Unallocated Capital Employed	26,220	24,296	34,500	26,220	34,500
	Total	**30,176**	**32,693**	**37,376**	**30,176**	**37,376**

Notes :

1 The above results were reviewed by the Audit Committee in its meeting held on May 17, 2016 and were approved and taken on record by the Board of Directors in its meeting held on May 18, 2016

2 The Consolidated Financial results for the year ended on March 31, 2016 represents consolidated results of the Company, its subsidiaries and associates .

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

4 a) During the quarter ended 31st March, 2016, one of the subsidiaries of the Company S Mobile Devices Limited has ceased to be a subsidiary company.
b) Subsequent to the quarter ended on 31st March, 2016,
(i) Spice VAS RDC Limited and PT Spice Digital Indonesia have been incorporated and consequently both have become step down subsidiaries of the Company.
(ii) Adgyde Solutions Private Limited has been incorproated as a Joint Venture Company, wherein a subsidiary company holds 49% equity stake.
(iii) The Board has decided to acquire entire equity stake of two companies, Viz. Omniventures Pvt Ltd and New Spice Solutions Pvt Ltd. Consequently these two companies would become wholly owned subsidiaries of the Company.

5 The Board of Directors in its meeting held today has approved the proposals received from Spice Retail Limited, a step down subsidiary company, and its subsidiary Cellucom Retail India Private Limited for the sale/ transfer of their Retail business and operations as a going concern by way of slump sale or otherwise to another subsidiary of the Company for such consideration, with effect from such date and on such terms and conditions, as may be mutually decided and agreed to between the parties.

6 Key Standalone Financial Information is given below:

(Rs. In Lacs)

Particulars	3 months ended			For the year ended	For the nine months period
	31.03.2016 Audited (Refer Note No 7)	31.12.2015 (Unaudited)	31.03.2015 Audited (Refer Note No 7)	31.03.2016 Audited	31.03.2015 (Audited)
Net Sales / Income from Operation	6,230	7,004	-	15,286	-
Profit/(Loss) before tax	(6,508)	225	(33,938)	(6,635)	(33,651)
Net Profit/(Loss) after tax	(6,266)	225	(33,938)	(6,393)	(33,651)

7 Previous period's figures have been regrouped and/or recast wherever considered necessary to conform to the current period presentation. The figures for the quarter ended 31st March, 2016 and 31st March, 2015 are the balancing figures between the audited figures in respect of the financial year / period ended on 31st March, 2016 and 31st March, 2015 and the published year to date figures upto the December quarter of that financial year / period.

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

Dilip Modi
Chairman

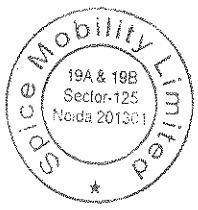
Dated : May 18, 2016
Place : Noida

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

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lacs)

SNo.	Particulars	Consolidated	
		As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)
A	**EQUITY AND LIABILITIES**		
1	**Shareholder's funds**		
	(a) Share Capital	6,836	6,836
	(b) Reserves & Surplus	23,340	30,540
	Total Shareholder's funds	**30,176**	**37,376**
2	**Minority Interest / Non Controlling Interest**	**3,465**	**3,309**
3	**Non-current liabilities**		
	(a) Long-term borrowings	11	20
	(b) Other long-term liabilities	585	615
	(c) Trade Payable	3	3
	(d) Long-term provisions	323	285
	(e) Deferred Tax Liabilities (net)	32	92
	Total Non-current liabilities	**954**	**1,015**
4	**Current Liabilities**		
	(a) Short-term borrowings	5,303	1,445
	(b) Trade Payables	21,966	33,203
	c) Other current liabilities	5,217	5,227
	(d) Short term provisions	1,964	2,664
	Total Current liabilities	**34,450**	**42,539**
	TOTAL- EQUITY AND LIABILITIES	**69,045**	**84,239**
B	**ASSETS**		
1	**Non- current assets**		
	(a) Fixed assets	7,624	14,907
	(b) Goodwill on consolidation	5,221	5,273
	(c) Non- current Investments	10,558	4,923
	(d) Deferred tax assets (net)	84	-
	(e) Long-term loans and advances	2,668	3,938
	(f) Amount recoverable from Employee Benefit Trust	692	692
	(g) Other non-current assets	688	36
	Total Non-current assets	**27,535**	**29,769**
2	**Current assets**		
	(a) Current Investments	800	2,366
	(b) Inventories	5,530	11,427
	c) Trade Receivables	10,296	13,074
	(d) Cash and bank balances	12,703	13,739
	(e) Short term loans and advances	8,544	10,075
	(f) Other Current assets	3,637	3,789
	Total Current Assets	**41,510**	**54,470**
	TOTAL ASSETS	**69,045**	**84,239**



S.R. BATLIBOI & CO. LLP
Chartered Accountants

3rd & 6th Floor, Worldmark-1
IGI Airport Hospitality District
Aerocity New Delhi-110 037, India
Tel : +91 11 6671 8000
Fax : +91 11 6671 9999

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

To
Board of Directors of
Spice Mobility Limited,

1. We have audited the consolidated financial results of Spice Mobility Limited ('the Company') for the quarter ended March 31, 2016 and the consolidated financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter and year to date ended March 31, 2016 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2015, the audited annual consolidated financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 "Interim Financial Reporting", Interim Financial Reporting, specified under the Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. We did not audit the financial statements and other financial information of 20 subsidiaries and 4 associates included in the consolidated quarterly financial results and consolidated year to date results, whose financial statements reflect total assets of Rs.10,746 lacs as at March 31, 2016, total revenues and loss after tax of Rs.11,676 lacs and Rs.75 lacs respectively for the year then ended, included in the accompanying consolidated financial statements in respect of certain subsidiaries. The financial statements and other financial information for 15 subsidiaries has been taken based on the management certified accounts and for 5 subsidiaries has been audited 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 certified accounts.

4. In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results for the year:



a. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in this regard; and
b. give a true and fair view of the consolidated net loss and other financial information for the quarter ended March 31, 2016 and the consolidated year to date results for the year ended March 31, 2016.

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Anil Gupta
Partner
Membership Number: 87921

Place of Signature: New Delhi
Date: 18/5/2016

S.R. BATLIBOI & CO. LLP
NEW DELHI

Form A
(For Audit Report with Unmodified Opinion)

1. Name of the Company	Spice Mobility Limited (formerly S Mobility Limited)
2. Annual financial statements for the year ended	31st March' 2016 (Consolidated)
3. Type of Audit observation	Un Modified
4. Frequency of observation	Not Applicable

Dilip Modi
Executive Chairman

Anil Gupta
M/s. S.R. Batliboi & Co. LLP
Statutory Auditors
(ICAI Firm Registration No. 301003E/E300005)

Madhusudan V.
Chief Financial Officer

Suman Ghose Hazra
Audit Committee Chairman

18-5-2016

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

Audited Standalone Financial Results for the year ended March 31, 2016

(Rs. In Lacs)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2016

Sl.No.	Particulars	Standalone				
		3 months ended			For the year ended	For the nine months period ended
		31.03.2016 (Audited) Refer Note 5	31.12.2015 (Unaudited)	31.03.2015 (Audited) Refer Note 5	31.03.2016 (Audited)	31.03.2015 (Audited)
1	Income from Operations					
	a. Net Sales/Income from operation	6,230	7,004	-	15,286	-
	b. Other Operating Income	-	-	-	-	-
	Total Income from Operations (net)	6,230	7,004	-	15,286	-
2	Expenses					
	a. Purchase of stock-in-trade	6,106	6,855	-	14,974	-
	b. Changes in inventories of stock-in-trade	(2)	3	-	(2)	-
	c. Employee benefits expense	110	(32)	362	324	974
	d. Depreciation and amortisation expense	187	190	128	756	388
	e. Rent expenditure	75	83	88	235	262
	f. Other expenses	275	195	331	889	852
	Total Expenses	6,751	7,294	909	17,176	2,476
3	(Loss) from operations before other income, finance costs and exceptional items (1-2)	(521)	(290)	(909)	(1,890)	(2,476)
4	Other Income	324	386	314	1,438	2,294
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(197)	96	(595)	(452)	(182)
6	Finance Cost	(10)	1	1	(8)	3
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(187)	95	(596)	(444)	(186)
8	Exceptional Items					
	- Reversal of provision / (Provision) for diminution in the value of investments	-	130	(33,284)	130	(33,284)
	- Provision for doubtful debts and advances (Refer note 2 below)	(6,321)	-	-	(6,321)	-
	- Additional Depreciation due to change of useful life	-	-	(58)	-	(182)
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(6,508)	225	(33,938)	(6,635)	(33,651)
10	Tax expense/(credit)	(242)	-	-	(242)	-
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(6,266)	225	(33,938)	(6,393)	(33,651)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	(6,266)	225	(33,938)	(6,393)	(33,651)
14	Paid up Equity Share Capital (Face value of Rs.3/- each)	6,836	6,836	6,836	6,836	6,836
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				13,366	19,760
16i	Earnings Per Share (in Rs.) (before extraordinary items) (of Rs. 3/- each) (not annualised)					
	(a) Basic	(2.75)	0.10	(14.89)	(2.81)	(14.77)
	(b) Diluted	(2.75)	0.10	(14.89)	(2.81)	(14.77)
16ii	Earnings Per Share (in Rs.) (after extraordinary items) (of Rs. 3/- each) (not annualised)					
	(a) Basic	(2.75)	0.10	(14.89)	(2.81)	(14.77)
	(b) Diluted	(2.75)	0.10	(14.89)	(2.81)	(14.77)

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 May 17, 2016 and were approved and taken on record by the Board of Directors in its meeting held on May 18, 2016.

2. In view of the continuing losses of a wholly owned subsidiary company, the Company has taken a decision to provide for loans and receivables aggregating to Rs. 6,321 lacs as doubtful. The provision has been shown under exceptional items above. However, the management continues to focus on growing the retail business and making it profitable on an ongoing basis.

3. a) During the quarter ended 31st March, 2016, one of the subsidiaries of the Company S Mobile Devices Limited has ceased to be a subsidiary company.
   b) The Board has decided to acquire entire equity stake of two companies, Viz. Omniventures Pvt Ltd and New Spice Solutions Pvt Ltd. Consequently these two companies would become wholly owned subsidiaries of the Company.

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.

5. Previous period's figures have been regrouped and/or recast wherever considered necessary to conform to the current period presentation. The figures for the quarter ended 31st March, 2016 and 31st March, 2015 are the balancing figures between the audited figures in respect of the financial year/period ended on 31st March, 2016 and 31st March, 2015 and the published year to date figures upto the December quarter of the relevant financial year/period.

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

Dilip Modi
Chairman

Dated : May 18, 2016
Place : Noida

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

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lacs)

SNo.	Particulars	Standalone	
		As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)
A	EQUITY AND LIABILITIES		
1	**Shareholder's funds**		
	(a) Share Capital	6,836	6,836
	(b) Reserves & Surplus	13,366	19,760
	Total Shareholder's funds	**20,202**	**26,596**
2	**Non-current liabilities**		
	(a) Long-term borrowings	11	20
	(b) Trade payables	42	133
	(c) Long-term liabilities	255	92
	(d) Long-term provisions	4	8
	Total Non-current liabilities	**312**	**253**
3	**Current Liabilities**		
	(a) Trade Payables	1,493	275
	(b) Other current liabilities	207	328
	(c) Short term provisions	42	182
	Total Current liabilities	**1,742**	**785**
	TOTAL- EQUITY AND LIABILITIES	**22,256**	**27,634**
B	ASSETS		
1	**Non- current assets**		
	(a) Fixed assets(including intangible assets and capital work in progress)	2,164	7,416
	(b) Non- current Investments	14,160	9,477
	(c) Long-term loans and advances	141	394
	(d) Amount recoverable from Employee Benefit Trust	692	692
	Total Non-current assets	**17,157**	**17,979**
2	**Current assets**		
	(a) Inventories	2	-
	(b) Trade Receivables	-	711
	(c) Cash and bank balances	2,594	2,318
	(d) Short term loans and advances	2,056	5,930
	(e) Other Current assets	447	696
	Total Current Assets	**5,099**	**9,655**
	TOTAL ASSETS	**22,256**	**27,634**

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

S.R. BATLIBOI & CO. LLP
Chartered Accountants

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

To
Board of Directors of
Spice Mobility Limited

1. We have audited the standalone financial results of Spice Mobility Limited ('the Company') for the quarter ended March 31, 2016 and the standalone financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2016 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2015, the audited annual standalone financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year to date results:

   i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and



ii. give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/ E300005

per Anil Gupta
Partner
Membership No.: 87921
Place: New Delhi
Date: 18/07/2016

S.R. BATLIBOI & CO. LLP
NEW DELHI

Form A
(For Audit Report with Unmodified Opinion)

1. Name of the Company	Spice Mobility Limited (formerly S Mobility Limited)
2. Annual financial statements for the year ended	31st March' 2016 (Standalone)
3. Type of Audit observation	Un Modified
4. Frequency of observation	Not Applicable

Dilip Modi
Managing director

Madhusudan V.
Chief Financial Officer

Anil Gupta
M/s. S.R. Batliboi & Co. LLP
Statutory Auditors
(ICAI Firm Registration No. 301003E/E300005)

Suman Ghose Hazra
Audit Committee Chairman

18-5-2016