

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

spice

February 10, 2017

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 nine months period ended
December 31, 2016 and Limited Review Reports thereon**

Dear Sir,

In pursuance to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after refer to as 'Regulations'), please find enclosed herewith the Un-audited Financial Results both consolidated as well as standalone for the quarter and nine months period ended December 31, 2016, as reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on February 7 and February 10, 2017 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.

The said Board meeting commenced at 2:40 p.m. and concluded at 5:55 p.m.

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

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**

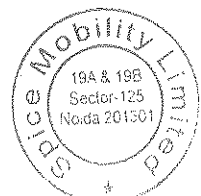


Encl: As above

Unaudited Consolidated Financial Results for the quarter and nine months period ended December 31, 2016

(Rs. in Lakhs)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH PERIOD ENDED DECEMBER 31, 2016						
Sl.No.	Particulars	Consolidated				
		3 months ended			9 months ended	
		31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)
1	Income from Operations					
	a. Net Sales/Income from operation	25,679	29,855	40,442	87,188	137,285
	b. Other Operating Income	735	154	4	1,023	51
	Total income from Operations (net)	26,414	30,109	40,446	88,211	137,346
2	Expenses					
	a. Purchase of stock in trade	19,338	21,838	28,535	63,208	104,324
	b. Changes in inventories of stock-in-trade	(1,400)	681	3,240	1,314	3,241
	c. Employee benefits expense	2,197	2,249	2,943	7,025	8,576
	d. Depreciation and amortisation expense	688	601	815	1,885	2,224
	e. Connectivity and Content Cost	2,200	2,388	1,716	6,664	5,541
	f. Fair Value/(Profit)/Loss on sale of investment in shares/ units of mutual funds	(10)	(390)	(827)	(175)	(933)
	g. Other expenses	3,903	2,844	5,775	10,763	18,569
	Total Expenses	28,916	30,309	42,400	90,584	141,542
3	(Loss) from operations before other income, finance costs and exceptional items (1-2)	(502)	(200)	(1,954)	(2,473)	(4,196)
4	Other Income	307	429	351	1,045	1,073
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(195)	229	(1,603)	(1,428)	(3,123)
6	Finance Costs	257	170	182	585	321
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(452)	59	(1,785)	(2,013)	(3,444)
8	Exceptional Items					
	- Provision for diminution in value of Long term investment in an associate company	-	(282)	-	(782)	-
9	(Loss) from ordinary activities before taxes (7+8)	(452)	(223)	(1,785)	(2,795)	(3,444)
10	Tax expense	244	238	328	671	905
11	Net (Loss) from ordinary activities after tax (9 - 10)	(696)	(459)	(2,113)	(3,465)	(4,349)
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net (Loss) for the period (11 + 12)	(696)	(459)	(2,113)	(3,465)	(4,349)
14	Share of Profit/(Loss) of associates and joint venture	3	(1)	4	(44)	12
15	Minority Interest	(57)	(95)	(63)	(133)	(51)
16	Net (Loss) after taxes, minority interest and share of profit / (loss) of associates and joint venture (13 + 14 - 15)	(636)	(355)	(2,046)	(3,377)	(4,286)
17	Net (Loss) after taxes, minority interest and share of profit / (loss) of associates and joint venture but before exceptional items (16-8)	(636)	(63)	(2,046)	(2,595)	(4,286)
18	Other Comprehensive Income/(Loss) (including relating to associates and joint venture (after tax)) (OCI)	88	(70)	-	(413)	-
19	Share of minority interest in other comprehensive income/(loss)	33	(26)	-	(157)	-
20	Total Comprehensive Loss (after tax)	(581)	(409)	(2,046)	(3,633)	(4,286)
21	Paid up Equity Share Capital (Face value of Rs.3/- each) (refer note 6)	5,420	5,420	5,420	5,420	5,420
22i	Earnings Per Share (in Rs.) (before extraordinary items) (of Rs. 3/- Each) (Not Annualised)					
	a) Basic	(0.35)	(0.20)	(1.13)	(1.87)	(2.37)
	b) Diluted	(0.35)	(0.20)	(1.13)	(1.87)	(2.37)
22ii	Earnings Per Share (in Rs.) (after extraordinary items) (of Rs. 3/- Each) (Not Annualised)					
	a) Basic	(0.35)	(0.20)	(1.13)	(1.87)	(2.37)
	b) Diluted	(0.35)	(0.20)	(1.13)	(1.87)	(2.37)



SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES UNDER REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2016

Sl.No.	Particulars	(Rs. in Lakhs)				
		3 months ended		9 months ended		
		31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2016 (Unaudited)	31.12.2016 (Unaudited)	31.12.2016 (Unaudited)
1	Segment Revenue (Net):					
a	Mobile Devices	19,312	23,756	34,298	68,614	119,433
b	Services	7,169	6,414	6,284	19,801	18,345
	Total	25,481	30,170	40,582	88,415	137,778
	Less : Inter-Segment Revenue	67	61	136	204	432
	Net sales/Income From Operations	25,414	30,109	40,446	88,211	137,346
2	Segment Results -(Loss) before tax and interest:					
a	Mobile Devices	(384)	(574)	(2,453)	(2,351)	(4,493)
b	Services	184	350	154	744	492
	Less: Finance Costs	(257)	(170)	(182)	(585)	(321)
	Less : Other unallocable expense net of unallocable income	(25)	171	699	(603)	876
	Total (Loss) Before Tax	(452)	(223)	(1,785)	(2,795)	(3,444)
3	Segment Assets:					
a	Mobile Devices	9,228	8,603	20,883	9,228	20,883
b	Services	19,035	19,372	19,124	19,035	19,124
	Unallocated	27,957	29,739	28,202	27,957	28,202
	Total	56,220	57,714	68,209	56,220	68,209
4	Segment Liabilities:					
a	Mobile Devices	11,598	14,882	25,520	11,598	25,520
b	Services	7,072	7,873	5,408	7,072	5,408
	Unallocated	10,331	6,877	10,060	10,331	10,060
	Total	29,001	29,732	40,986	29,001	40,986

Notes :

- The above results were reviewed by the Audit Committee in its meeting held on February 07, 2017 and approved by the Board of Directors in its meeting held on February 10, 2017. The Statutory Auditors of Company have carried out a limited review of these financial results.
- The Consolidated Financial results for the quarter and nine months period ended on Dec 31, 2016 represents consolidated results of the Company, its subsidiaries and joint venture and associates of subsidiaries.
- Provision for income tax is inclusive of/ net of deferred tax charge/ credit and tax adjustments for earlier years.
- The Group has adopted Indian Accounting Standards ("Ind AS") from 1st April, 2016 and accordingly the financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the period have been prepared in accordance with the recognition and measurement principles of Ind AS 34. The date of transition to Ind AS is 1st April, 2015. The impact of transition has been accounted for in opening reserves and the comparative period has been reinstated accordingly. The Ind AS compliant financial results for the previous year ended 31st March, 2016 have not been provided, as per the exemption provided vide SEBI Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.

- Over the past few years Indian mobile devices market has witnessed entry of major Chinese players who have captured significant market shares in the mobile devices market. This has also made the market very competitive for both domestic and multi national brands. The Company entered into a strategic agreement with Intel Mobile Limited ("Transsion Group") in January, 2016 whereby a new brand "itel", which is a leading mobile brand in African market, got launched in India market in the month of May, 2016 through S Mobile Devices Limited (SMDL), in which the Company owns a strategic stake. Subsequent to the launch, the "itel" brand has established a steady market share at the low end segment of mobile devices market.

With a view to consolidate and use the strength of "Spice" Group and Transsion Group and thereby to enhance market share in Mobile Devices Business, the Company has now decided to enter into a Brand Assignment Agreement with SMDL whereby "Spice" Brand for certain specified trademark classes is being assigned to SMDL, which will invest and grow Spice brand as well.

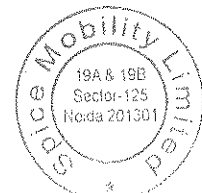
In view of the above, New Spice Sales and Solutions Limited, a step down subsidiary of the Company, subject to necessary approvals/sanctions as may be required in this connection, will gradually phase out its distribution business operation of "Spice" branded Mobile Handsets.

Financial results for quarter and nine months period ended 31st December, 16 include revenue of Rs. 2554 lakhs and Rs. 17847 lakhs respectively and loss of Rs.563 Lakhs and Rs.1790 Lakhs respectively in respect of "Spice" brand mobile handsets distribution business.

- Key Standalone Financial Information is given below:

Particulars	3 months ended			9 months ended	
	31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2016 (Unaudited)	31.12.2016 (Unaudited)	31.12.2016 (Unaudited)
Net Sales / Income from Operation	3,531	5,426	7,004	15,440	9,056
Profit/(Loss) before tax	(2,450)	187	870	(2,516)	630
Net Profit/(Loss) after tax	(2,440)	200	870	(2,533)	630

- 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 has been reduced by Rs. 1,416 lakhs being the face value of 47,182,967 equity shares of Rs. 3/- each held by two trusts viz. Independent Non Promoter Trust and Independent Non Promoter (Spice Employee Benefit) Trust.



		(Rs. In lakhs)	
S.No	Nature of Adjustments	Quarter ended 31.12.2016	Nine months ended 31.12.2016
	Net Loss as per Indian GAAP	(2639)	(5025)
1	Effect of straight lining of rent reversed	(3)	(95)
2	Effect of discounting of security deposit paid	0	
	- Rent Expense	(9)	(27)
	- Other Income	3	22
3	Effect of discounting of security deposit received		
	- Rent Income	2	6
	- Finance Cost	(2)	(5)
4	Effect of measuring units in mutual fund investments at fair value through profit & loss	(66)	40
5	Effect of measuring equity investments at fair value through profit and loss	645	843
6	Effect of mark to market adjustment on open foreign currency forward contracts	5	(35)
7	Tax impact of above adjustments	21	(7)
8	Non controlling interest	(3)	(3)
	Net loss as per Ind AS	(2046)	(4286)
	Total Comprehensive Loss for the period	(2046)	(4286)

- 9 Subsequent to quarter end, Hindustan Retail Private Limited (HRPL), a wholly owned subsidiary of the Company, has received necessary approval from Reserve Bank of India for disinvestment by way of closure of S Retail Middle East FZE (FZE), its wholly owned subsidiary. FZE also had a subsidiary company viz. S Retail General Trading LLC (LLC). Both these companies i.e. FZE and LLC incorporated under the Laws of Dubai, have ceased to be subsidiaries of the Company. This has no impact on the consolidated results of the Company for the quarter and nine months period ended on Dec 31, 2016.
- 10 There is a possibility that these financial results may require adjustment before constituting the final IND AS financial statements as of and for the year ended March 31, 2017 due to change in financial reporting requirements arising from new or revised standards or interpretations issued by Ministry of Corporate Affairs or changes in the use of one or more optional exemptions from respective application as permitted under IND AS 101.
- 11 Previous period's figures have been regrouped and/or recast wherever considered necessary to conform to the current period presentation.

Dated : February 10, 2017
Place : Noida



By order of the Board
Spice Mobility Limited

Dilip Modi
Chairman

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 ('the Company') and its subsidiaries (together, 'the Group'), joint ventures and associates, for the quarter ended and nine months period December 31, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. 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.
3. 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We did not review revenues and assets of Rs. 8,992 Lacs and Rs. 16,059 lacs respectively, included in the accompanying unaudited consolidated financial results relating to 26 subsidiaries. The unaudited financial results for 20 subsidiaries have been reviewed by other auditors whose reports have been furnished to us and for 6 subsidiaries, 4 associates and 1 joint venture of a subsidiary unaudited financial results have been taken based on the management certified accounts. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiaries, associates and joint venture of a subsidiary is based solely on the reports of the other auditors/management certified accounts.
5. 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 component, 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 the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

**per Anil Gupta**

Partner

Membership No.: 87921

Place : New Delhi

Date : February 10, 2017



Unaudited Standalone Financial Results for the quarter and nine months period ended December 31, 2016

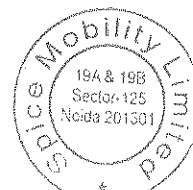
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2016						(Rs. In Lakhs)
Sl.No.	Particulars	Standalone				
		3 months ended			9 months ended	
		31.12.2016 Unaudited	30.09.2016 Unaudited	31.12.2015 Unaudited	31.12.2016 Unaudited	31.12.2015 Unaudited
1	Income from Operations					
	Net Sales/Income from operation	3,531	5,428	7,004	15,440	9,056
	Total income from Operations (net)	3,531	5,428	7,004	15,440	9,056
2	Expenses					
	a. Purchase of stock-in-trade	3,544	5,292	6,855	15,188	8,868
	b. Changes in inventories of stock-in-trade	(53)	1	3	(52)	(0)
	c. Employee benefits expense	70	71	(32)	193	214
	d. Depreciation and amortisation expense	238	147	190	581	589
	e. Fair value / (Profit) / Loss on sale of investment in equity shares	-	(273)	(698)	(223)	(894)
	f. Other expenses	289	458	280	1,031	866
	Total Expenses	4,088	5,698	6,600	16,899	9,623
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(557)	(270)	404	(1,459)	(567)
4	Other Income	292	475	389	1,111	1,125
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(265)	205	793	(348)	558
6	Finance Cost	6	5	2	16	7
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(271)	200	791	(364)	551
8	Exceptional items					
	- Reversal of provision / (Provision) for diminution in the value of investments	(4,800)	(13)	79	(4,813)	79
	- Reversal of provision for doubtful debts and advances	2,631	-	-	2,631	-
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	(2,440)	187	870	(2,546)	630
10	Tax expense/(credit)	-	(13)	-	(13)	-
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(2,440)	200	870	(2,533)	630
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	(2,440)	200	870	(2,533)	630
14	Other Comprehensive Income/(Loss) (after tax) (OCI)	-	-	-	-	-
15	Total Comprehensive Income/(Loss) (after tax)	(2,440)	200	870	(2,533)	630
16	Paid up Equity Share Capital (Face value of Rs.3/- each) (Refer note 4)	5,420	5,420	5,420	5,420	5,420
17i	Earnings Per Share (in Rs.) (before extraordinary items) (of Rs. 3/- each) (not annualised)					
	(a) Basic	(1.35)	0.11	0.48	(1.40)	0.35
	(b) Diluted	(1.35)	0.11	0.48	(1.40)	0.35
17ii	Earnings Per Share (in Rs.) (after extraordinary items) (of Rs. 3/- each) (not annualised)					
	(a) Basic	(1.35)	0.11	0.48	(1.40)	0.35
	(b) Diluted	(1.35)	0.11	0.48	(1.40)	0.35

Notes :

- The above results were reviewed by the Audit Committee in its meeting held on February 07, 2017 and approved by the Board of Directors in its meeting held on February 10, 2017. The Statutory Auditors of Company have carried out a limited review of these financial results.
- The Company has adopted Indian Accounting Standards ("Ind AS") from 1st April, 2016 and accordingly the financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the period presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34. The date of transition to Ind AS is 1st April, 2015. The impact of transition has been accounted for in opening reserves and the comparative period has been reinstated accordingly. The Ind AS compliant financial results for the previous year ended 31st March, 2016 have not been provided, as per the exemption provided vide SEBI Circular no. CIR/CFD/FAC/62/2016 dated 05.07.2016.
- Over the past few years Indian mobile devices market has witnessed entry of major Chinese players who have captured significant market shares in the mobile devices market. This has also made the market very competitive for both domestic and multi national brands. The Company entered into a strategic agreement with Iel Mobile Limited ("Transsion Group") in January, 2016 whereby a new brand "Iel", which is a leading mobile brand in African market, got launched in India market in the month of May, 2016 through S Mobile Devices Limited (SMDL), in which the Company owns a strategic stake. Subsequent to the launch, the "Iel" brand has established a steady market share at the low end segment of mobile devices market.

 With a view to consolidate and use the strength of "Spice" Group and Transsion Group and thereby to enhance market share in Mobile Devices Business, the Company has now decided to enter into a Brand Assignment Agreement with SMDL whereby "Spice" Brand for certain specified trademark classes is being assigned to SMDL, which will invest and grow Spice brand as well.

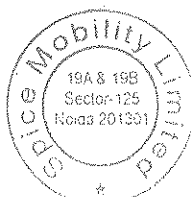
 In view of the above, New Spice Sales and Solutions Limited, a step down subsidiary of the Company, subject to necessary approvals/sanctions as may be required in this connection, will gradually phase out its distribution business operation of "Spice" branded Mobile Handsets.
- As the Company's business activities fall within a single primary business segment viz. "Mobile Devices Business", 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 6836 lakhs. However, taking a conservative interpretation of "Ind AS 32", the paid up equity share capital has been reduced by Rs.1,416 lakhs being the face value of 47,182,967 equity shares of Rs. 3/- each held by two trusts viz. Independent Non Promoter Trust and Independent Non Promoter (Spice Employee Benefit) Trust



- 6 There is a possibility that these financial results may require adjustment before constituting the final IND AS financial statements as of and for the year ended March 31, 2017 due to change in financial reporting requirements arising from new or revised standards or interpretations issued by Ministry of Corporate Affairs or changes in the use of one or more optional exemptions from respective application as permitted under IND AS 101.
- 7 The company has, during the current quarter, further invested Rs. 4,800 Lakhs in Hindustan Retail Private Limited, a wholly owned subsidiary.
- 8 Previous period's figures have been regrouped and/or recast wherever considered necessary to conform to the current period presentation.
- 9 **Reconciliation of Statement of Profit and Loss Between Ind AS and Indian GAAP for the quarter and nine months period ended December 31, 2015**

S.No	Nature of Adjustments	(Rs. in Lakhs)	
		3 months ended 31.12.2015	9 months ended 31.12.2015
	Net Profit/ (Loss) as per Indian GAAP	225	(127)
1	Effect of straight lining of rent reversed	0	(87)
2	Effect of discounting of security deposit paid		
	- Rent Expense	(2)	(5)
	- Other Income	2	5
3	Effect of discounting of security deposit received		
	- Rent Income	2	6
	- Finance Cost	(1)	(5)
4	Effect of measuring equity investments at fair value through profit and loss	644	843
	Net Profit as per Ind AS	870	830
	Other comprehensive income		
	Total Comprehensive Income / (Loss) for the period	870	830

Dated : February 10, 2017
Place : Noida



By order of the Board
Spice Mobility Limited

Dilip Modi
Chairman

6

**Review Report to
The Board of Directors
Spice Mobility Limited**

We have reviewed the accompanying statement of unaudited financial results of Spice Mobility Limited ('the Company') for the quarter and nine months period ended December 31, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

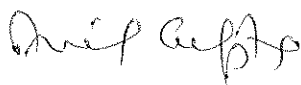
This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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/E300005**

Chartered Accountants

**per Anil Gupta**

Partner

Membership No.: 87921

Place: New Delhi

Date:

