Spice Mobility Limited

CIN No.-L72900UP1986PLC008448 S Global Knowledge Park, 19A & 19B, Sector 125, Noida - 201301, UP, India, India, | Tel: +91 120 3355131 www.spicemobility.in | complianceofficer@smobility.in



August 8, 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: Outcome of the Board Meeting held on 8th August, 2017.

Dear Sir,

This is to inform you that the Board of Directors in its meeting held today i.e. on 8th August, 2017 has, inter – alia, approved the following:

1. Un-audited Financial Results for the Quarter ended June 30, 2017 and Limited Review Reports thereon

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 ended June 30, 2017, as reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on August 8, 2017. 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 (Annexure – A).

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

2. Appointment of Statutory Auditor of the Company

In compliance with the mandatory rotation of Statutory Auditors as per the relevant provisions of Section 139 of the Companies Act, 2013, the Board of Directors of the Company has recommended



the appointment of M/s B S R & Co., LLP, Chartered Accountants, as Statutory Auditors of the Company for a period of 5 years commencing from the conclusion of 29th Annual General Meeting (AGM) of the Company to be held in the year 2017 till the conclusion of 34th AGM of the Company to be held in the year 2022, in place of the existing Statutory Auditors, M/s S.R. Batliboi & Co. LLP.

A brief profile of M/s B S R & Co., LLP, is enclosed herewith as Annexure 'B'.

The said Board Meeting commenced at 4:30 p.m. and concluded at 9:10 p.m.

You are requested to kindly take the aforesaid information on record.

Thanking you.

Yours faithfully,

For Spice Mobility Limited

M.R. Bothra

Vice President - Corporate Affairs

& Company Secretary

Encl: a/a

A brief profile of B S R & Co., LLP, Chartered Accountants

B S R & Co. ('the firm') was constituted on 27 March 1990 having firm registration no. 101248W. It was converted into limited liability partnership i.e. B S R & Co. LLP on 14 October 2013 with firm registration no. 10 I248W/W-100022. The registered office of the firm is at 5th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai, Maharashtra - 400011.

B S R & Co. LLP is a member entity of B S R & Affiliates, a network registered with the institute of Chartered Accountants of India. The other entities which are part of the B S R & Affiliates include B S R & Associates LLP, B S R & Company, B S R & Co, B S R and Associates, B S R and Company, B S R R & Co, B S S R & Co and B B S R & Co.

B S R & Co. LLP is registered in Mumbai, Gurgaon, Bangalore, Kolkata, Hderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida and Kochi.



SPICE MOBILITY LIMITED

Read. Office: S Global Knowledge Park, 19A &19B, Sector - 125, Nolda 201301, District Gautam Budh Nagar, Uttar Pradesh
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Tel: +91 120 3355131, CIN No - L72900UP1986PLC008448

Unaudited Consolidated Financial Results for the quarter ended June 30, 2017 (Rs. In Lakhs) STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

SI.No.	Particulars		Consolie	dated		
		3 months ended			12 months ended	
		30.06.2017 (Unaudited)	31.03.2017 (Audited)	30.06.2016 (Unaudited)	31.03.2017 (Audited)	
_			Refer Note 6			
1	Income Revenue from Operations	19,373.54	19,591.57	23,726.96	89,064.62	
	Other Income	503.39	557.82	429.04	2,618.4	
	Total Income	19,876.93	20,149.39	24,156.00	91,683.06	
2	Expenses:					
	Purchase of traded goods	11,760.36	12,246.74	17,845.35	63,280.14	
	(Increase) / Decrease in inventories of traded goods	534,63	(23.70)	(601.77)	(1,947.36	
	Connectivity and Content cost Employee benefits expense	2,440.63 2,027.05	2,116.40 1,794.34	2,077.48 1,884.80	8,780.5 7,564.3	
	Other expenses	2,656.34	2,863.89	2,471.32	11,054.4	
	Fair Value loss of investment in equity	2,000.51	-	251.00	22,00 11 1.	
	Depreciation and Amortization expense	507.41	596.39	575.52	2,334.0	
	Finance costs	38.49	54.13	44.76	255.42	
	Total expenses	19,964.91	19,648.19	24,548.46	91,321.49	
3	Profit / (Loss) before exceptional items and tax	(87.98)	501.20	(392.46)	361.5	
4	Share in Profit/ (Loss) of Associates and Joint Venture	(17.73)	(1.40)	(45.59)	(45.20	
5	Exceptional items					
	- Impairment in the value of Long Term Investment	- 277.00	30.00	500.00	812,10	
	- Provision for demand raised by various tax authorities	277.60	-			
6	Profit /(Loss) before tax	(383.31)	469.80	(938.05)	(495.73	
7	Tax expense	361.12	350.01	192.32	1,021.3	
8	Profit /(Loss) for the year from Continuing Operations	(744.43)	119.79	(1,130.37)	(1,517.06	
9	Profit /(Loss) before tax from Discontinued Operations	(257.15)	(459.34)	(1,226.53)	(2,332.87	
		(237.13)	(433,34)	(1,220:03)	(2)332.01	
10	Tax expenses from Discontinued Operations	-	-	-		
11	(Loss) after tax from Discontinued Operations	(257.15)	(459.34)	(1,226.53)	(2,332.87	
12	(Loss) after tax	(1,001.58)	(339.55)	(2,356.90)	(3,849.93	
13	Other Comprehensive Income from continuing operations					
	Items that will not be reclassified to Profit or Loss	0.03	5.06	- (474, 073)	5.0	
	Items that will be reclassified to Profit or Loss Income Tax relating to items that will not be reclassified to Profit or Loss	0.92	(250.85)	(431.87)	(664.29 1.1	
14	Other Comprehensive Income from discontinued operations Items that will not be reclassified to Profit or Loss	-	16.05	_	16.0	
15	Total Comprehensive Income for the period/ year (Comprising Profit /(Loss) and Other Comprehensive Income for the period/ year)	(1,000.66)	(568.17)	(2,788.77)	(4,491.99	
16	Bushi/ Local for the year	(1 001 50)	(220 FF)	(2.256.00)	/2 040 02	
10	Profit/(Loss) for the year Attributable to:Equity holders of the Parent	(1,001.58) (633.18)	(339.55) (191.17)	(2,356.90) (2,376.90)	(3,849.93 (3,568.55	
	Attributable to:Non-Controlling Interests	(368.40)	(148.38)	20.00	(281.38	
17	Total comprehensive income for the year	(1,000.66)	(568.17)	(2,788.77)	(4,491.99	
	Attributable to:Equity holders of the Parent Attributable to:Non-Controlling Interests	(628.94) (371.72)	(374.84)	(2,624.77) (164.00)	(4,008.66 (483.33	
					· · · · · · · · · · · · · · · · · · ·	
18	Paid up Equity Share Capital (Face value of Rs.3/- each) (Refer note 5)	5,420.43	5,420.43	5,419.83	5,420.4	
19	Other Equity				22,481.8	
20	Earnings Per Share (in Rs.) (Continuing operations) (of Rs. 3/- each) (Not Annualized)					
	(a) Basic	(0.17)	0.12	(0.50)	(0.54	
	(b) Diluted	(0.17)	0.12	(0.50)	(0.54	
21	Earnings Per Share (in Rs.) (Discontinued operation) (of Rs. 3/- each) (Not Annualized)					
	(a) Basic	(0.11)	(0.20)	(0.54)	(1.02	
	(b) Diluted	(0.11)	(0.20)	(0.54)	(1.02	
22	Earnings Per Share (in Rs.) (of Rs. 3/- each) (Not Annualized)				700	
	(a) Basic	(0.28)	(0.08)	(1.04)	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	
	(b) Diluted	(0.28)	(0.08)	(1.04)	(1957	
	1				Sect	

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

					(Rs. In Lakhs)
SI.No.	Particulars	Particulars Consolidated			
			3 months ended		Year ended
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		,,	Refer Note 6	(======================================	()
1	Segment Revenue (Net):				
а	Mobile Devices	12,485,03	13,336.63	17,605.84	63,212.68
b	Services	6,915.80	6,306.94	6,197.23	26,009.94
	Total	19,400.83	19,643.57	23.803.07	89.222.62
	Less : Inter-Segment Revenue	27.29	52.00	76.11	158.00
	Net sales/Income From Operations	19,373.54	19,591.57	23,726.96	89,064.62
				•	
2	Segment Results -Profit/ (Loss) before tax and Interest:				
а	Mobile Devices	(273.29)	(139.05)	(301.43)	(1,000.49)
b	Services	(181.42)	437.44	199.78	1,181.44
	Less: Finance Costs	(38.49)	(54.13)	(44.76)	(255.42)
	Less: Other unallocable (expense) net of unallocable income	109.88	225.54	(791.64)	(421.26)
	Total Profit/ (Loss) Before Tax	(383.32)	469.80	(938.05)	(495.73)
	Loss of Discontinued Operation	(257.15)	(459.34)	(1,226.53)	(2,332.87)
	Profit/Loss for Continued + Discontinued Operation	(640.47)	10.46	(2,164.58)	(2,828.60)
3	Segment Assets:				
a	Mobile Devices	5,411.07	6,406.81	10,631.00	6,406.81
b	Services	19,811.08	20,263.59	19,026.74	20,263.59
	Unallocated	28,241.16	28,028.00	28,793.76	28,028.00
	Total	53,463.31	54,698.41	58,451.50	54,698.41
4	Segment Liabilities:				
- 4	Mobile Devices	8,131.24	7,675.45	19,397.62	7,675.45
b	Services	8,106.03	8,654.92	6,927.06	8,654.92
	Unallocated	11,167.44	11,308.77	8,138.47	11,308.77
	Total	27,404.71	27,639.14	34,463.15	27,639.14

Notes:

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- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 8, 2017. The Auditors of the company have carried out a limited review of these financial results.
- 2 The Consolidated Financial results for the quarter ended on June 30, 2017 represents consolidated results of the Company, its Subsidiaries, Joint Venture and Associates of Subsidiaries.

Key Standalone Financial Information is given below:				(Rs. In Lakhs)
Particulars	3 months ended			Year Ended
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		Refer Note 6		
Net Sales / Revenue from Operation	-	32.70	6,481.86	15,472.24
Profit/(Loss) before tax	(220.70)	(6,217.79)	(295.46)	(8,763.74)
Net Profit/(Loss) after tax	(220.70)	(6,217.79)	(295,46)	(8,750.40)

- 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.1,415 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. In pursuance to this, the Company has reduced other equity by Rs 3,014 lakhs towards difference in value of 47,182,967 equity shares recognised in books of accounts as per Indian GAAP after considering reduction of face value of equity shares held by the two trusts from paid up share capital.
- 5 Exceptional item represents provision made by the Group in respect of various direct and indirect tax demands along with interest, received in respect of earlier years by one of the subsidiary.
- The figures for the quarter ended March 31, 2017 were the balancing figures between the audited figures in respect of the full financial year upto March 31, 2017 and the unaudited published figures upto December 31, 2016, being the date of the end of third quarter of that financial year which were subject to limited review by auditors.
- 7 The Company has adopted Indian Accounting Standards ("Ind AS") 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.
- 8 Tax expense includes provisions for current income taxes, deferred taxes and income tax adjustments for earlier years.
- 9 Previous period's figures have been regrouped and/or recasted, wherever considered necessary to conform to the current period presentation.

By order of the Board Spice Mobility Jimited

Dilip Modi Chairman

Di Ch

Dated: August 8, 2017 Place: Noida

S.R. Batliboi & Co. LLP

Chartered Accountants

3rd & 6th Floor, Worldmark-1 IGI Airport Hospitality District Aerocity New Defhi-110 037, India

Tel: +91 11 6671 8000 Fax: +91 11 6671 9999

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, joint ventures and associates (together, 'the Group'), for the quarter ended June 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation 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. 3,291 lacs and Rs. 17,279 lacs respectively, included in the accompanying unaudited consolidated financial results relating to 26 subsidiaries. The unaudited financial results for subsidiaries have been reviewed by other auditors whose reports have been furnished to us and for 3 subsidiaries, 3 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 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: August 08, 2017



S.R. BATLIBOI & CO. LLP Chartered Accountants

Annexure-1 Subsidiaries	List of Subsidiaries, associates and Joint Venture			
S.No.	Name			
1	SGS Pte Ltd.(Formerly known as SGIC Pte Ltd.)			
2	Spice VAS Africa Pte. Limited			
3	Spice Digital Nigeria Limited			
4	Spice VAS Kenya Limited			
5	Spice VAS Uganda Limited			
6	Spice VAS Ghana Limited			
7	Spice VAS Tanzania Limited			
8	Spice VAS Zambia Limited			
9	Spice Digital South Africa Pty Limited			
10	PT Spice Digital Indonesia Limited (w.e.f. April 07, 2016)			
11	Spice Digital RDC Limited			
12	Beoworld Sdn. Bhd			
13	SVA Mauritius P Limited (w.e.f. June 28, 2016)			
14	S. Mobility Pte Limited Singapore			
15	Omnia Pte Ltd (w.e.f. February 17, 2017)			
16	Mobisoc Technology Private Limited			
17	Spice Labs Private Limited			
18	Spice Digital Limited			
19	Spice Digital Bangladesh Limited			
20	Omniventure Private Limited (w.e.f. May 14, 2016)			
21	Spice Online Private Limited			
22	Hotspot Sales and Solutions Private Limited (w.e.f. June 01, 2016)			
23	Hindustan Retail Private Limited			
24	New Spice sales solution Limited(Formerly known as Spice Retail Limited)			
25	Cellucom Retail India Private Limited			
26	Kimaan Exports Private Limited			
27	S. Mobility HK Limited			
28	Spice IOT Solutions Private Limited (w.e.f. October 29, 2016)			
29	Spice Digital FZCO (w.e.f. March 26, 2017)			

Associates				
S.No.	Name			
1	Sunstone Learning Private Limited			
2	Creative Functionapps Lab Private Limited			
3	Exponentially I Mobility LLP (w.e.f. February 27, 2017)			
Joint Venture				
S.No.	Name			
1 Adgyde Solutions Private Limited (w.e.f. April 28, 2016)				



SPICE MOBILITY LIMITED

Regd. Office: S Global Knowledge Park, 19A &19B, Sector - 125, Nolda 201301, District Gautam Budh Nagar , Uttar Pradesh Email Id: compilanceofficer@smobility.in, Website: www.spicemobility.in Tel: +91 120 3355131, CIN No - L72900UP1986PLC008448

Unaudited Standalone Financial Results for the guarter ended June 30, 2017

(in Lakhs)

STATEME	NT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2	017			
Si.No.	Particulars Standalone			alone	
			Quarter ended		
		30.06.2017	31.03.2017	30,08,2016	31.03.2017
		Unaudited	Audited	Unaudited	Audited
			(Refer note 5)		
1	income from Operations				
	a.Revenue from operation	0.00	32.70	6,481.86	15,472.24
	b. Other Income	260.88	483.11	343,56	1,617.72
	Total Income from Operations (net)	260.88	515.81	6,825.42	17,089.96
2	Expenses		(22.78)	6,351.69	15,165.19
	a. Purchase of stock-in-trade b. Increase/Decrease in inventories of traded goods	0.20	54.17	0.46	1.71
	The state of the s	71.91	75,82	51.70	268.35
	c. Employee benefits expense	11.91	70.04	251.00	-
	d. Fair value loss of the investment in equity e. Other expenses	274.09	202.45	284.92	1,248.31
	f. Depreciation and amortisation expense	132.02	135.58	176.11	696.75
	g. Finance Cost	3.36	3.36	5.00	19.46
 	Total Expenses	481.58	448.60	7,120.88	17,399.77
					(-44.44)
3	Profit/(Loss) before exceptional items (1-2)	(220.70)	67.21	(296.46)	(309.81)
4	Exceptional Items				
	- Reversal of provision for doubtful loans, debts and advance of subsidiary companies	-			(2,631.07)
	- Provision for doubtful loans, debts and advance of subsidiary companies		3,350.00		3,350.00
	- Provision made/(reversed)for impairment in value of long term investment/share application money		2,935.00		7,735.00
,,,,	to subsidiary company	-			
	B ROLD - Albert Tax	(220,70)	(6,217.79)	(295,46)	(8,763.74)
- 5	Profit / (Loss) before Tax	(220.70)	(0,211,10)	1200,107	(0). 00.7.7)
6	Tax expense/(credit) Current tax adjustment of earlier year				
	Current tax adjustment of earlier year	_	-		(13.34)
	Validation de glacification (1)				***************************************
7	Loss for the period/year	(220.70)	(6,217.79)	(295.46)	(8,750.40)
8	Other Comprehensive Income				3,19
	Items that will not be reclassified to profit or loss	-	3.19		3,19
9	Total Comprehensive Income for the period(Comprising (Loss) and other Comprehensive	(220.70)	(6,214.60)	(295,46)	(8,747.21)
	Income for the period)	1			
10	Paid up Equity Share Capital (Face value of Rs.3/- each)	5,420.43	5,420.43	5,419.83	5,420.43
					2 425 40
11	Other Equity			*	2,435.48
12	Earnings Per Share (in Rs.) (of Rs. 3/- each) (not annualised)	İ			
_	(a) Basic	(0.10)	(2.73)	(0.02)	(3.84)
1	(b) Diluted	(0.10)		(0.02)	(3.84)

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 08, 2017. The Auditors of the company have carried out a limited review of these financial results.
- 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.1,415 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. In pursuance to this, the Company has reduced other equity by Rs 3,014 lakhs towards difference in value of 47,182,967 equity shares recognised in books of accounts as per Indian GAAP after considering reduction of face value of equity shares held by the two trusts from paid up share capital.
- Shareholders of Company through postal ballot have approved on 13th May'2017 the sale of entire stake in Kimman Exports Private Limited, a wholly owned subsidiary, to another subsidiary of the Company.
- The figures for the quarter ended March 31, 2017 were the balancing figures between the audited figures in respect of the full financial year upto March 31, 2017 and the unaudited published figures upto December 31, 2016, being the date of the end of third quarter of that financial year which were subject to limited review by auditors. 5
- The Company has adopted Indian Accounting Standards ("Ind AS") 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.
- Previous period's figures have been regrouped and/or recast wherever considered necessary to conform to the current period presentation.

By order of the Board Spice Mobility Limited

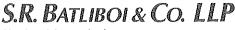
Dirio Modi Chairman

Sobility.

19A & 19B Sector-125 Noida 201301

Dated: August 08, 2017

Place: Nolda



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

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 ended June 30, 2017 (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:

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