



S Mobility Limited

**Results for the quarter and fiscal
ended June 30, 2012**



spice
switch up!

The S Group

Our Vision, Brand Essence and Brand Promise



Vision

One step ahead of the needs of the
Mobile Internet society

Brand Essence

Unconventional Wisdom

Brand Promise

We deliver outstanding value by
combining deep market knowledge
with unconventional thinking.
Knowledge guides us but
Imagination drives us



***"We want to see the internet in the hands of
every 8 year old from the Ivory Coast to
Indonesia"***

Corporate Developments

During the quarter ended June 2012



Extension of Financial Year – The Board of Directors of S Mobility have approved the extension of financial year 2011-12 by a period of 3 (three) months i.e. upto June 30, 2012. Accordingly, the Annual Accounts of the Company for the current financial year i.e. 2011-12 have been prepared for a period of 15 months from April 01, 2011 to June 30, 2012.

Sale / transfer of the Handset business to M/s S Mobile Device Limited – S Mobility has incorporated a wholly owned subsidiary in the name of 'S Mobile Devices Limited'. The Board of Directors has, subject to the approval of the shareholders and such other approvals/sanctions as may be required in this connection, approved the sale/transfer of the Handset business of S Mobility to S Mobile Device Limited.

Amalgamation of Spice Distribution Limited with Spice Retail Limited – The Hon'ble High Court of Himachal Pradesh sanctioned the Scheme of amalgamation of Spice Distribution Limited with Spice Retail Limited (both subsidiaries of S Mobility). On filing of the said Order with the concerned Registrar of Companies on July 31, 2012, the Scheme has become effective from this date. The appointed date of the Scheme is April 01, 2011.

Acquisition of Spice Online Retail Private Limited - Hindustan Retail Private Limited, a wholly owned subsidiary of S Mobility, has acquired the entire share capital of Spice Online Retail Private Limited (SORPL). SORPL has become a wholly-owned subsidiary of Hindustan Retail Private Limited and step down subsidiary of S Mobility. SORPL is an early-stage startup aiming to establish a leading E-commerce brand for aspirational products such as mobile phones in India.

Financial Highlights

Consolidated Results



Key Highlights

Particulars (Amounts in INR Mn)	Quarter ended June 30, 2012	Quarter ended March 31, 2012	Quarter ended June 30, 2011	15 months ended June 30, 2012	12 months ended March 31, 2011
Revenue	5,115	5,533	5,256	27,421	20,190
EBIDTA	16	-118	334	263	1,219
PAT	-37	-198	258	-36	1,117
Basic and Diluted EPS (INR) (not annualized)	-0.22	-0.84	1.02	-0.41	4.37

- Consolidated revenues declined 2.7% y-o-y during the quarter ended June 30, 2012 and fell 7.6% sequentially owing to lower device volumes and ASPs
- Improvement in EBITDA margins over quarter ended March 31, 2012 led by:
 - Higher gross margins, aided by a strong new product portfolio
 - Cost savings, mainly due to rationalisation of manpower
- The Board of directors has recommended a dividend of 50% (INR 1.5 per share) for financial year 2011-12

Revenue Growth

- Quarter ended Jun'12 vs. Jun'11: 3% ↓
- Quarter ended Jun'12 vs. Mar'12: 8% ↓
- FY12 (15 months ended June 2012) vs. FY11 (12 months ended March 2011): 9% ↑ (annualized)

Balance Sheet Overview (As on June 30, 2012)

- Networth: **INR 7,862** Million
- Cash equivalents: **INR 1,174** Million
- Real Estate: **INR 1,800** Million*
- Trust Shares: **INR 2,000** Million*
- Debt free

* Current Market Value

Product Introductions

Quarter ended June 2012



M-5670



- 3.2" QVGA touch screen
- 1.3MP
- Battery 1000mAh
- GPRS: Class 10
- BT 2.0 EDR
- FM
- 3.5mm jack
- Video play & Record

M-5600



- 3.2" Touch
- 1.3mp camera
- ATV
- FM Radio
- Audio Player
- Video Player
- T-Flash(up to 8 GB)
- Video Rec & Play
- Bluetooth

MI-415



- Android 2.3
- Multi SIM
- 4.1" HVGA Capacitive Touch
- IPS display
- GPS/Proximity sensor
- Wi-Fi/HSDPA
- 5.0 MP AF Camera
- 800 mHz Processor
- 1500mAh Battery
- Video calling



M-5800



- Touch & Type
- 2.8" QVGA,240X320
- Camera: 1.3M
- Battery capacity:1800mAh
- Band: GSM900/1800 MHz
- GPRS: Class 10
- BT: BT 2.0 EDR
- FM
- 3.5mm jack
- Video play &Record

M-5565



- 2.8" Screen
- Full Touch
- Digital Camera with video rec
- Wireless FM Radio
- Stereo Bluetooth
- Expandable Memory
- Audio & Video Player
- 3.5 mm jack
- WAP/GPRS
- Battery 1000 mAh
- Dual SIM

MI-425



- Android 2.3 upgradable
- Multi SIM
- 4.0" WVGA Capacitive Touch
- GPS/Proximity sensor
- Wi-Fi/HSPA
- 5.0 MP + VGA Camera
- 1Ghz Processor
- 2000mAh Battery
- Video calling
- Memory 512MB + 512 MB

Devices

Initiatives towards Brand Re-call & Visibility



Boss Series



Flow Series



Stellar Series



Handsets will be distinguished by alphabetically classifying models rather than numerically naming them

Promoted via extensive branding exercises that are already underway



In-shop branding



Advertisement Hoardings



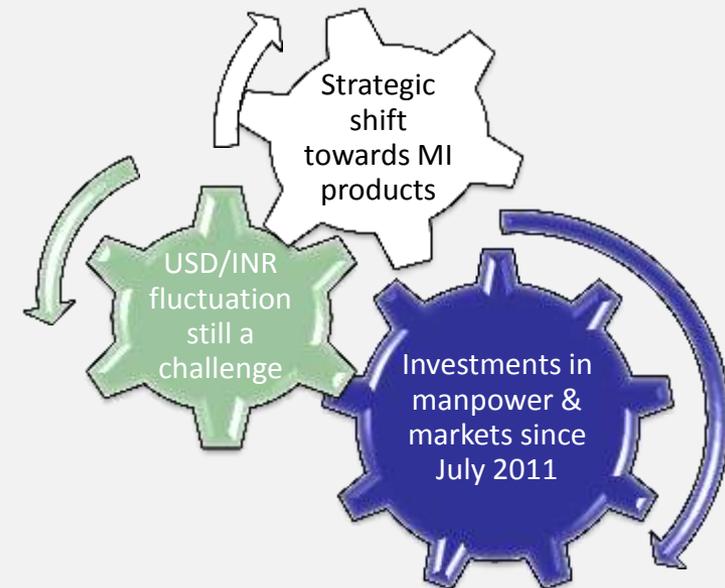
Television Advertisements

Endeavoring to significantly boost Brand Visibility and Top Of the Mind consumer share

Devices - India



- Spice branded Handset sales at 6.7 Mn units during the fiscal ended June 30, 2012
- 1.17 Mn units sold during the quarter ended June 30, 2012 down 4% sequentially (1.22 mn units sold quarter ended March 31, 2012) and down 24% y-o-y (1.55 Mn units sold in quarter ended June 30, 2011)
- Overall 'Spice' branded handset ASPs stood at INR 1,451 during the quarter under review, averaging to INR 1,664 through the financial year ended June 30, 2012
- Increased focus on Android devices such as the Mi 415 and Mi 425 during the quarter
- Uptake in Chennai, Kolkatta and Mumbai marginally higher in quarter ended June 2012, vs. the same in the quarter ended March 2012



Expected to yield results over the next three to four quarters

Devices – Mobile Internet

Sector Overview



- The digital media ecosystem in India is evolving rapidly
- Continued growth in internet penetration and mobile device access is expected to drive consumption
- This will further drive adoption by advertisers and developments to facilitate better monetization and driving revenue growth
- Growth in Internet usage will largely be driven by mobile and wireless connections
- The number of internet connections in India was estimated to be approximately 88 million in 2011 and is expected to grow to over 400 million by 2016
- By then, wireless connections are expected to constitute about 90 percent of all internet connections
- A large number of mobile internet users will access the internet using smart phones and tablets to access a wide range of content online
- In 2011, there were about 10 million internet enabled smart phones in India. The remainder mobile internet users accessed content over feature phones
- Annual shipments of smart phones are expected to reach 301 million by 2016
- The installed internet enabled smart phones is estimated to reach 264 million by 2016

Retail

Spice Hotspot – Growing Presence



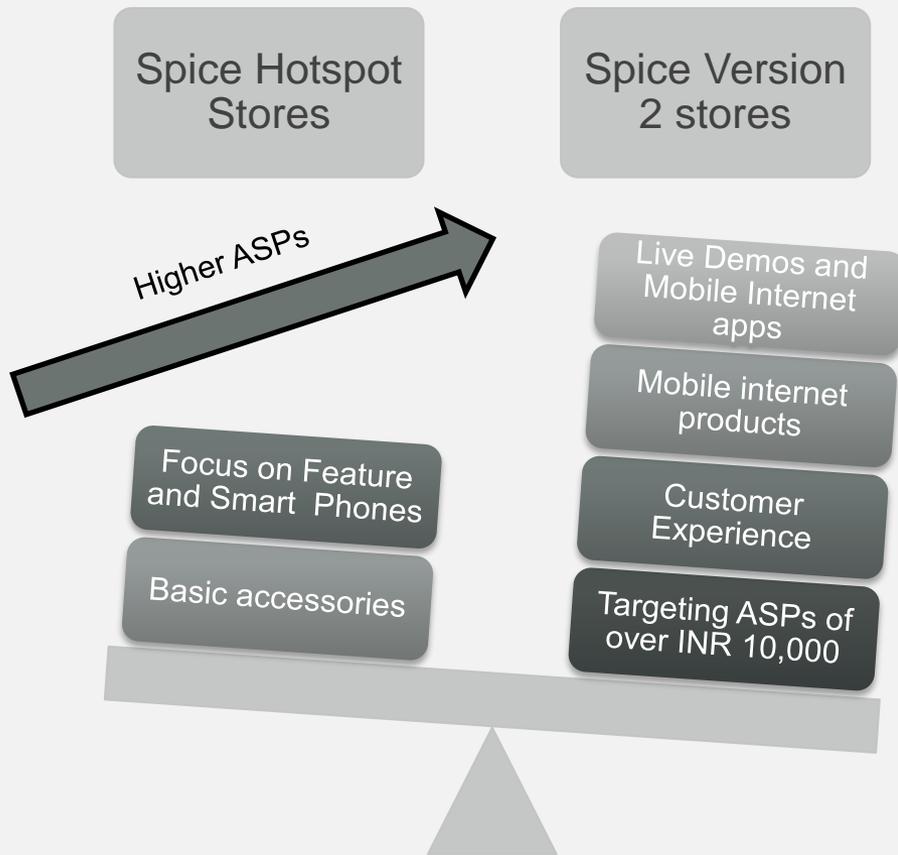
- Revenue growth of 37% y-o-y (annualized) for the 15 month period ended June 30, 2012
- The retail business remains EBIDTA positive during the quarter and is expected to remain stable as stores turn profitable and retail presence increasing
- Average Retail ASPs: for all handsets for the quarter ended June 30, 2012 stood at INR 5,020, significantly up by 5% sequentially (INR 4,800 in the quarter ended March 2012) and up 11% y-o-y (INR 4,528 for the quarter ended June 2011)
- ASPs for smart phones stood at INR 11,634 during the quarter ended June 2012 up by 6% sequentially, vs. INR 11,000 in the quarter ended March 2012
- Smart phones contributed to 36% of the overall sales volume of phones and over 62% by Value
- Number of stores continue to grow: 869 Spice Hotspot Stores across 149 cities as on June 30, 2012 compared with 792 Spice Hotspot Stores across 159 cities last year (50% of these stores are located within the top ten cities)
 - Presently operating stores in Metros, mini-metros and class 1 cities, aggressively exploring opportunities to expand presence
- All Spice Hot Spots are now geared to also focus on sale of laptops and datacards
- Spice Hotspots at tier 1 cities:-
 - Delhi -223
 - Bangalore – 58
 - Jaipur – 59
 - Kota – 39
 - Calcutta – 35
 - Hyderabad – 27
 - Ahmedabad – 27
 - Chennai – 17
- Association with retail touch points and the end consumer
 - In shop co branding
 - Service tie ups
 - In shop demonstrations



Spice Hotspot is the largest player in the Organized Mobility Retail market

Retail Re-positioning

Focus on premium product stores



S Mobility's focus on targeting the mobile internet space by proposing to launch Spice Version 2 stores that will cater mostly to the niche market, further boosting ASPs

Spice Hotspot

Version 2 Store count at 16 presently



spice
switch up!



Spice Hotspot

Launched Version 2 stores in Delhi and Bangalore



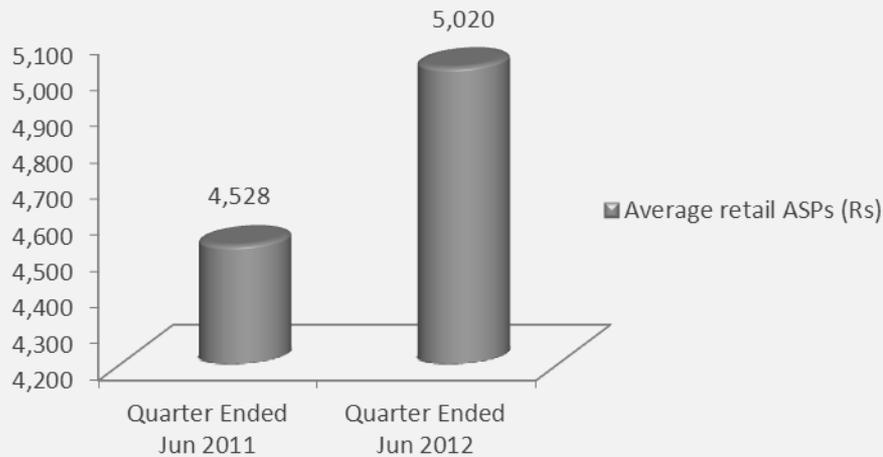
With focus on driving high ASP devices sales, as well as providing a wider product range

Retail

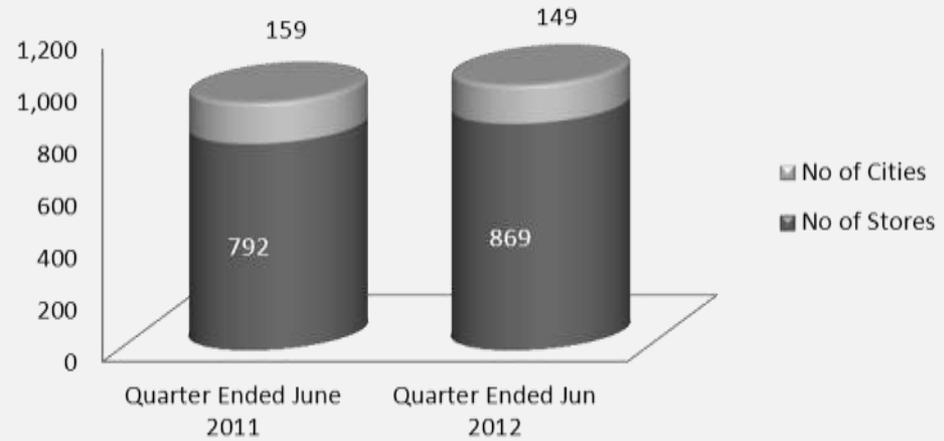
Spice Hotspot – Statistics



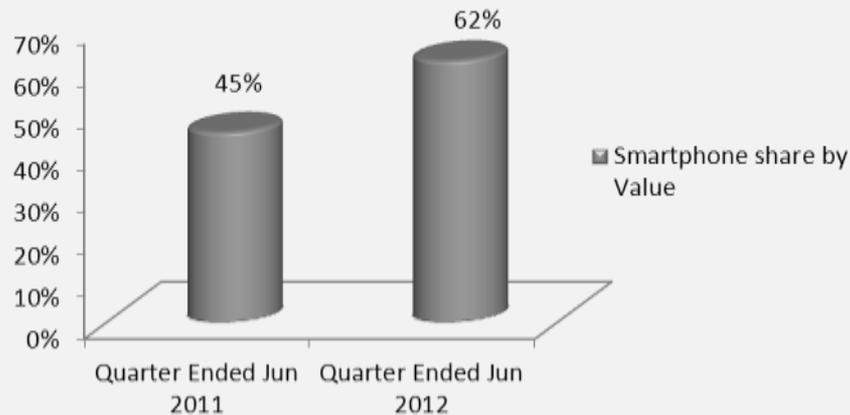
Overall Retail ASPs (Rs)



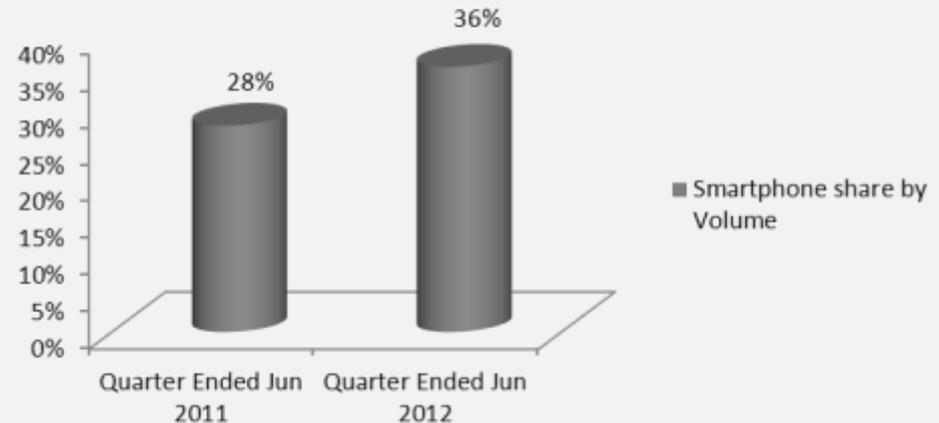
No of Stores in Cities



Smartphone Share by Value



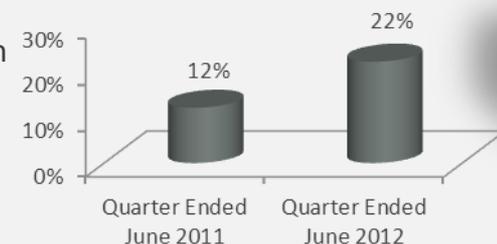
Smartphone share by Volume



- VAS revenues have remained stable in the quarter ended June 30, 2012 as compared to quarter ended June 30, 2011
 - Static revenue growth is primarily due to the impact of regulatory directives
- Key Focus Areas :
 - Enterprise mobility solutions
 - Mobile commerce
 - Business to Consumer services
- Key Growth Areas :
 - International Business
 - SMS Subscription Services
 - Content Monetization across bearers like CRBT, Web
- Decreasing dependency on domestic revenues: 22% of VAS revenues are contributed by international regions in quarter ended June 2012
 - Strict policies from the regulators have led to a steep drop in overall business, especially in the domestic as well as SEA market (Indonesia, Malaysia)
 - Continue to expand presence in Africa – present across 7 countries through our own offices
- SMS Subscription Services – Revenue growth at 25% q-o-q with operator topline revenue of INR 70 Million/month
- New Products constitute 27% of revenue in the fiscal ended June 30, 2012 vs. 13% in corresponding period last year
- Mobile Internet product line:
 - S Planet MRE App Store has been shipped in 4 Lac plus handsets
 - MRE apps Downloads has reached a healthy run rate of 1 Lac per month

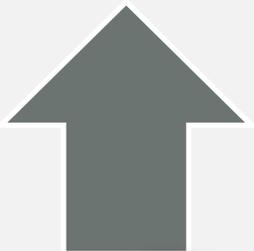


% International Rev Contribution



Evolving VAS Business

In the International Market



VS



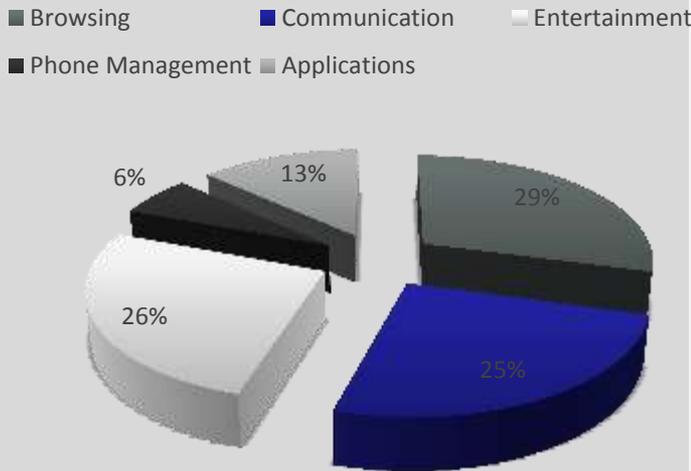
International VAS Consumers

- Majority consumers use high end / feature rich devices
- More than 85% of users in the western markets have internet plans on their devices
- Trends already indicate that most purchases made are via in-App functionality
- Consumer's proactive nature to try applications
- High dependency on mobile application in day to day routines

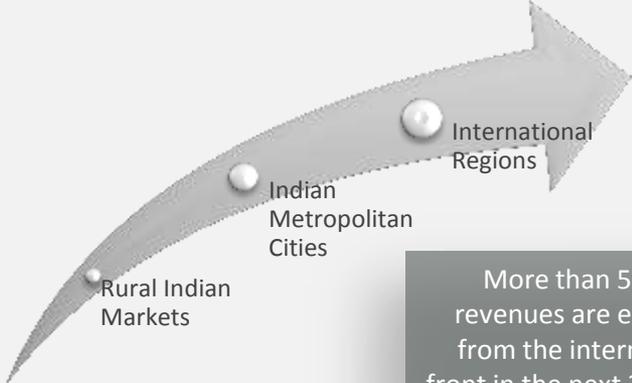
Domestic VAS Consumers

- Regulatory challenges hinder growth in domestic VAS
- Low marketshare of feature rich phones
- Consumers mostly subscribe to 2G services & sms based VAS
- Concept of purchasing apps still very nascent in India
- Risk avoiding nature to explore new mobile applications
- Negligible dependency on mobile applications and higher dependency on PCs and laptops
- SMS based services lack support for IPR products

% split of feature usage who spend more than 10 minutes on a mobile handset



Mapping behavior of consumers in international markets



More than 50% of revenues are expected from the international front in the next 24 months

S Apps Planet

First of its kind Appstore proposed to be established by a domestic player

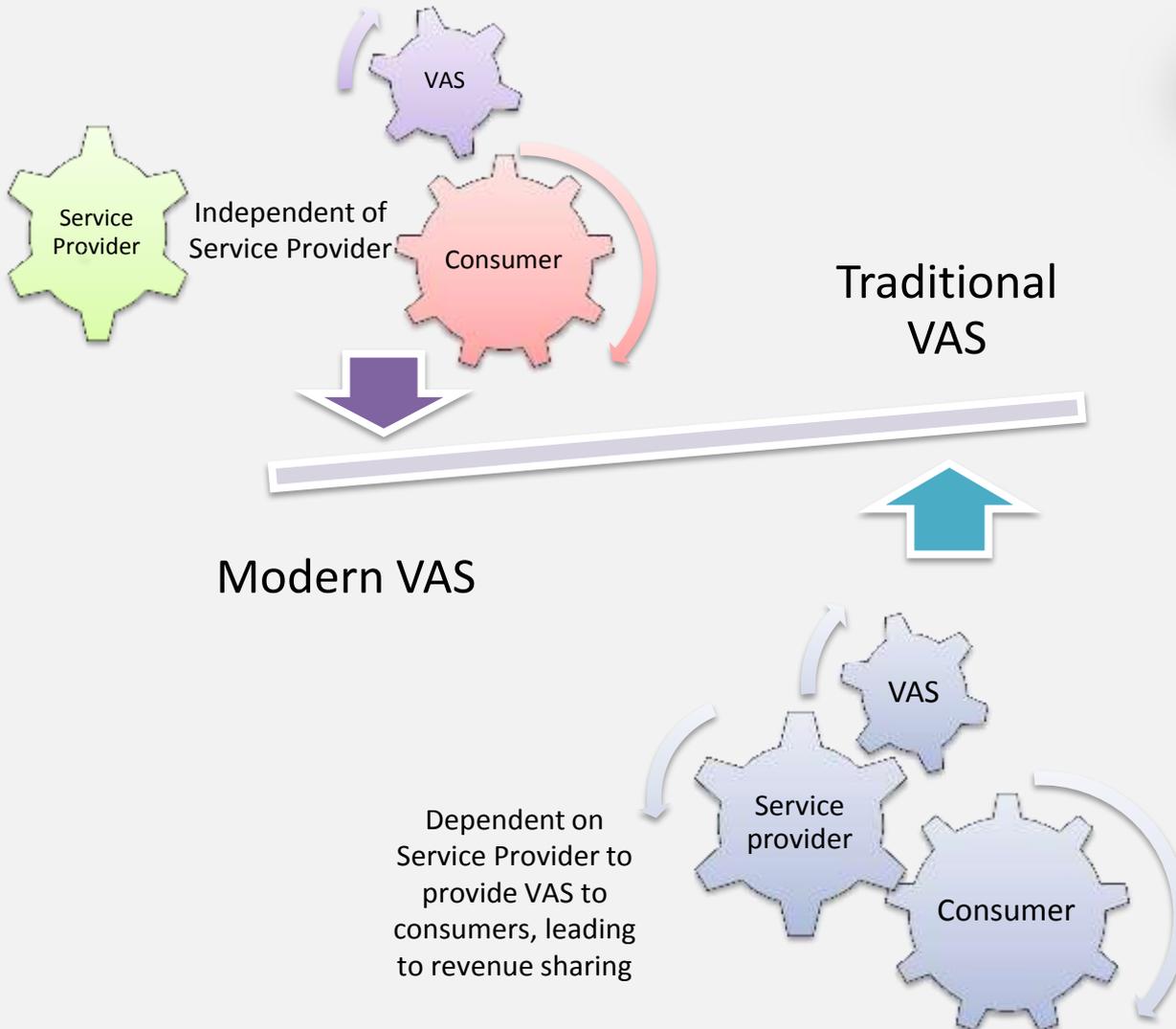
Early-mover advantage - targeting affordably-priced handsets

Will be pre-embedded in all 'S' branded devices

Purchases will be made directly from the Appstore which will promote additional VAS revenue streams

Revenues will now originate internally rather than being dependent on operator payout

Launched in December 2011, it currently has over 300 apps



VAS

Sector Overview



- Mobile value added services (MVAS) is expected to increase from INR 122 billion in 2010 to INR 482 billion by 2015, driven by the uptake of third generation (3G) services in urban as well as in rural areas
- The Indian mobile phone market is still dependent on revenues from voice calls, with data accounting for just 15 per cent of the total mobile revenues in March 2011, as against close to 30 per cent in China and Britain
- Some of the services expected to make an impact on the Indian telecom market include mobile banking, mobile education, basic governance services, health information services, agriculture and entertainment.
- In developing markets like India, mobile banking, in particular, will see huge uptake as regulators evolve clearer guidelines to reach out to the large un-banked population base. The increase in income levels and large young population will also drive demand.
- Globally, too, telecom service providers are increasingly looking at broadening their value added services offerings as declining revenues from voice segment and rising costs put pressure on margins
- Indian telecom industry will continue to add subscribers at a healthy rate, even though the number of users has already crossed 900 million in a country with a population of around 1.2 billion

Elements of a professional management



Key Management Team



R. S. Desikan – Currently S Mobility's Group CEO, earlier worked as Group CFO & Director Finance of Mastek Limited, prior which he was Chief Financial Officer at Quinnox Inc. Naperville, IL, USA and also CFO and Board Member of Xerox Modicorp Limited



Preeti Malhotra - Is responsible for instituting good Corporate Governance practices in all Spice Group entities. She has over 20 years of varied experience in the Spice Group where she has undertaken various re-structuring initiatives including mergers, takeovers, joint venture collaborations and initial public offerings. She was member of the expert Group formed by the Govt to frame the new Company law in India and as Past President of ICSI she is the only woman to be elected as president amongst the premier national professional bodies in India.



T M Ramakrishnan - Recently been appointed as the CEO of S Mobile Devices. Prior to his new role, he was heading the Chennai cluster in S Mobility since June 2011 wherein he has been instrumental in building the business and taking it to new heights. Ramakrishnan has over 16 years of experience with companies like Bharti Airtel, ITC, MTS and Videocon.



Saket Agarwal - Has looked into every aspect of telecommunication VAS industry having a rich hands-on experience of 15+ years in this domain. Saket was also an integral part of the startup team at Spice Telecom Ltd. Punjab. He is also a qualified ISO auditor.



Sanjeev Mahajan - Has over 16 years of in-depth experience across FMCG, Pharma and Operator Businesses. He has been heading Spice Hotspot for 6 years.



Subramanian Murali - With over 25 years of professional experience, Murali has played a key role in integration of all the businesses under one umbrella. He has also played an anchor role in implementation of financial controls within the Group. His previous stint was with HCL where helped create and manage many start ups.

S Mobility Limited

An Overview



- **S Mobility Limited** is a part of Spice Global, a multi-faceted group with an extensive telecom eco-system in India
- Initially established in 2004, the Company is amongst the top 3 mobile brands nationally
- S Mobility is the flagship of the Spice Global business offering a combined and unique experience of devices, digital lifestyle, retail, mobile VAS and Apps to its customers across geographies
- S Mobility is the proud winner of the Golden Peacock Award for innovative product / service for the year 2007 and for 2010
- Debuted with dual SIM handsets targeting entry, mid and premium segments as the brand grows rapidly with its expansive bouquet of offerings
- S Mobility added more firsts to its credit by announcing the Global premier of the World's first 'Movie Phone' and peoples' phone at the World Mobile Congress, Barcelona in February 2008
- Riding on the success of its venture, S Mobility Ltd. has strengthened its footprint, built a strong value proposition with the customers and established itself as a competitive brand amongst the host of International players
- The Company aims at achieving higher brand acceptability among all target segments by manufacturing cutting-edge handsets that combine mobile phone functionality with enriched content and smart device capabilities for greater high-speed voice and data capacity



Annexure A

Results for the quarter and fiscal year ended June 30, 2012

For further information please contact:

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Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Spice Mobility will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

S MOBILITY LIMITED

Regd. Office : 19A & 19B, Sector - 125, Noida 201301, District Gautam Budh Nagar , Uttar Pradesh

Audited Consolidated Results for the fifteen months period ended June 30,2012

(Rs. In Millions)

PART I STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE FIFTEEN MONTHS PERIOD ENDED JUNE 30,2012						
Sl.No.	Particulars	Consolidated				
		3 months ended			15 months ended	12 months ended
		30.6.2012 (Unaudited)	31.3.2012 (Unaudited)	30.6.2011 (Unaudited)	30.6.2012 (Audited)	31.3.2011 (Audited)
1	a. Net Sales/Income from operation	5,113	5,533	5,230	27,379	20,082
	b. Other Operating Income	2	0	26	42	108
	Total	5,115	5,533	5,256	27,421	20,190
2	Expenditure:					
	a. Decrease/(Increase) in stock in trade	(195)	507	(58)	(66)	627
	b. Purchase of Finished/Traded Goods	3,796	3,635	3,411	19,399	13,960
	c. Consumption of Raw Materials and components	348	309	423	1,635	359
	d.Connectivity and Content Cost	231	268	251	1,285	784
	e. Staff Cost	312	332	313	1,719	1,086
	f. Depreciation/Amortisation	96	90	70	413	334
	g. Branding Expenses	154	114	207	961	651
	h. Other expenditure	453	486	375	2,225	1,504
	Total expenditure	5,195	5,741	4,992	27,571	19,305
3	Profit/(Loss) from Operations before other income, interest expenses, exceptional items and taxes (1-2)	(80)	(208)	264	(150)	885
4	Other Income	67	29	63	249	317
5	Profit/(Loss) before interest expenses, exceptional items and taxes (3+4)	(13)	(179)	327	99	1,202
6	Interest expenses	0	3	1	3	26
7	Profit/(Loss) before exceptional items and taxes (5-6)	(13)	(182)	326	96	1,176
8	Exceptional Items					
	- Gain on sale of Investment in a Joint Venture Company	-	-	-	-	239
	- Provision for diminution in the value of long term investments	(23)	-	-	(23)	-
9	Profit/(Loss) from ordinary activities before taxes (7+8)	(36)	(182)	326	73	1,415
10	Provision for Taxation	1	16	68	109	298
11	Net Profit/(Loss) for the period (9-10)	(37)	(198)	258	(36)	1,117
12	Minority Interest	15	3	16	61	77
13	Net Profit/(Loss) after Minority Interest (11-12)	(52)	(201)	242	(97)	1,040
14	Paid up Equity Share Capital (Face value of Rs.3/- each)	714	714	714	714	714
15	Reserves excluding revaluation reserves	-	-	-	7,148	7,491
16	Basic and Diluted Earnings Per Share (in Rs.) (Not Annualised)	(0.22)	(0.84)	1.02	(0.41)	4.37

PART II SELECT INFORMATION FOR THE QUARTER AND FIFTEEN MONTHS PERIOD ENDED JUNE 30,2012

A.	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- No. of Shares	68,720,309	74,638,000	74,638,000	68,720,309	74,638,000
	- Percentage of Shareholding	28.86%	31.35%	31.35%	28.86%	31.35%
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	169,365,976	163,448,285	163,448,285	169,365,976	163,448,285
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the Company)	71.14%	68.65%	68.65%	71.14%	68.65%
B.	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	10				
	Disposed off during the quarter	10				
	Remaining unresolved at the end of the quarter	Nil				

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT
(Rs. In Millions)

Sl.No.	Particulars	Consolidated				
		3 months ended			15 months ended	12 months ended
		30.6.2012 (Unaudited)	31.3.2012 (Unaudited)	30.6.2011 (Unaudited)	30.6.2012 (Audited)	31.3.2011 (Audited)
1	Segment Revenue (Net):					
a	Mobile Devices	4,539	4,975	4,660	24,510	18,075
b	Services	578	558	598	2,915	2,160
	Total	5,117	5,533	5,258	27,425	20,235
	Less : Inter-Segment Revenue	2	-	2	4	45
	Total Revenue	5,115	5,533	5,256	27,421	20,190
2	Segment Results -Profit/(Loss) before tax and Interest:					
a	Mobile Devices	(149)	(229)	175	(451)	379
b	Services	63	3	91	252	517
	Less: Interest expense	0	(3)	1	(3)	(26)
	Add : Other unallocable income net of unallocable expense	50	47	59	275	545
	Total Profit/(Loss) Before Tax	(36)	(182)	326	73	1,415
3	Capital Employed (Segment Assets- Segment Liabilities):					
a	Mobile Devices	3,829	3,947	3,599	3,829	3,067
b	Services	1,924	1,855	1,525	1,924	1,392
	Unallocated Capital Employed	2,109	2,469	3,326	2,109	3,746
	Total	7,862	8,271	8,450	7,862	8,205

Notes :

- The above results were reviewed by the Audit Committee in their meeting held on Aug 23, 2012 and were approved and taken on record by the Board of Directors in their meeting held on Aug 24, 2012.
- Pursuant to the Scheme of Amalgamation ["the Scheme"] U/s 391/394 of the Companies Act, 1956, one subsidiary of the Company i.e. Spice Distribution Limited ("Transferor Company"); stands merged with another subsidiary Company i.e. Spice Retail Limited ("Transferee Company") w.e.f April 01, 2011 ["the Appointed date"]. The Hon'ble High Court of Himachal Pradesh vide its order dated July 10, 2012 has sanctioned the said Scheme and the same has become effective from July 31, 2012. With effect from the Appointed date, all the business undertakings, assets, liabilities, rights and obligations of the Transferor Company stood transferred to and vested in the Transferee Company. The amalgamation has been accounted for by applying the pooling of interest method of accounting, wherein all the assets and liabilities of the Transferor Company have been accounted for at their book values as on March 31, 2011. The above results incorporate the effect of the amalgamation of the Transferor Company with the Transferee Company w.e.f April 1, 2011.
- The Company has changed its Financial Year from Twelve months period ended March 31, 2012 to Fifteen months period ended June 30, 2012.
- The Consolidated Financial results for the quarter ended and fifteen months period June 30, 2012 represents consolidated results of the Company and its subsidiaries.
- The Company has subscribed for 100% Equity shares in S Mobile Devices Limited and a subsidiary of the Company has acquired 100% Equity of Spice Online Retail Private Limited. Accordingly these Companies have become wholly owned subsidiaries of the Company from the date of incorporation/acquisition respectively. As these acquisition/subscriptions have been done after the closing of the financial year, these have not been consolidated in the Consolidated financial result of the Company
- Subsequent to the period end, the members of the Company has accorded their approval with requisite majority by Postal Ballot for sale/transfer of mobile handset business of the Company to "S Mobile Devices Limited" a wholly subsidiary Company of the Company.
- Ms. Divya Modi has ceased to be a director w.e.f. 17th July, 2012.
- Provision for tax is inclusive of/ net of deferred tax charge/ credit, fringe benefit tax and tax adjustments for earlier years.
- The Board of directors has recommended a dividend of 50 % (Rs 1.5 per share) on the paid up capital of the Company for the financial year 2011-12, subject to the approval by the members of the Company. Independent Non-promoter Trust which holds 35,301,215 equity shares of the Company has waived off its right to receive entire dividend on the equity shares held by them. Accordingly, no dividend has been provided on these shares in the current period.

10 Key Standalone Financial Information is given below:

Particulars	3 months ended			15 months ended	12 months ended
	30.6.2012	31.3.2012	30.6.2011	30.6.2012	31.3.2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Net Sales / Income from Operations	1,591	1,836	2,406	10,086	9,484
Profit/(Loss) before tax	(135)	(217)	164	(467)	934
Net Profit/(Loss) after tax	(135)	(217)	116	(474)	781

- The standalone financials results have been filed with The 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.spice-mobile.com.
- Previous period / year figures have been regrouped and/or recasted wherever considered necessary to conform to the current period presentation..
- The figures of the last quarter are the balancing figures in respect of the full financial year and the published year to date figures upto the fourth quarter of the current financial year.

**By order of the Board
S Mobility Limited**
Dated : August 24, 2012
**Preeti Malhotra
Executive Director**

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Millions)

SNo.	Particulars	Consolidated	
		As at	As at
		30.06.2012 (Audited)	31.03.2011 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholder's funds		
	(a) Share Capital	714	714
	(b) Reserves & Surplus	7,148	7,491
	Total Shareholder's funds	7,862	8,205
2	Minority Interest / Non Controlling Interest	565	555
3	Non-current liabilities		
	(a) Other long-term liabilities	83	77
	(b) Long-term provisions	36	67
	(c) Deffered Tax Liabilities	6	7
	Total Non-current liabilities	125	151
4	Current Liabilities		
	(a) Short-term borrowings	20	-
	(b) Trade Payables	2,798	2,490
	(c) Other current liabilities	216	274
	(d) Short term provisions	596	605
	Total Current liabilities	3,630	3,369
	TOTAL- EQUITY AND LIABILITIES	12,182	12,280
B	ASSETS		
1	Non- current assets		
	(a) Fixed assets	2,014	1,382
	(b) Goodwill on consolidation	2,656	2,616
	(c) Non- current Investments	451	475
	(d) Deffered tax assets (net)	-	7
	(e) Long-term loans and advances	694	463
	(f) Other non-current assets	11	221
	(g) Amount recoverable from Employee Benefit Trust	126	126
	Total Non-current assets	5,952	5,290
2	Current assets		
	(a) Current Investment	701	1,091
	(b) Inventories	1,117	1,156
	(c) Trade Receivables	1,572	1,489
	(d) Cash and cash equivalents	1,174	1,947
	(e) Short term loans and advances	1,150	758
	(f) Other Current assets	516	549
	Total Current Assets	6,230	6,990