

INDEPENDENT AUDITORS' REPORT

To,

The Members of Kimaan Exports Private Limited**Report on the Financial Statements**

We have audited the accompanying financial statements of Kimaan Exports Private Limited ('the Company'), which comprise the balance sheet as at 31 March 2015, the statement of profit and loss and the cash flow statement for the nine months period ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

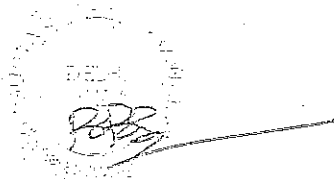
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015 and its profit and its cash flows for the nine months period ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

(a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;

(d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) on the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and

(f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) the Company does not have any pending litigations which would impact its financial position.

ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For GUPTA GARG & AGRAWAL
CHARTERED ACCOUNTANTS
FRN 505762C


(B.B. GUPTA)
PARTNER

M. No. 012399

Place: New Delhi

Date: 09.05.2015

RE: Kimaan Exports Private Limited

ANNEXURE REFERRED TO IN PARAGRAPH OF OUR REPORT OF EVEN DATE

The comments are in seriatim of the order

- (i) (a) The Company is maintaining proper records of its Fixed Assets showing full particulars including quantitative details and situation thereof.
- (b) As informed, the fixed assets were physically verified by the management at reasonable intervals. No discrepancy on such verification noticed by the management and reported to us.
- (ii) (a) The Company does not have any inventory; as such there are no comments on sub clauses b) and c).
- (iii) As per the information and explanations given to us and certified by the management and verified from the books of account, the company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained in pursuance of Section 189 of the Companies Act, 2013, as such there are no comments on sub clauses a) and b).
- (iv) The company has adequate internal control system in commensuration with its size and nature of its business for the purchase of inventory, fixed assets and and for the sale of goods and services. We did not observe any weakness in the internal control system.
- (v) The Company has not accepted any deposits from the public and as such the clause is not applicable.
- vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the services of the Company.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance fund, income-tax, wealth-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance fund, income-tax, wealth-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were outstanding at the period end, for a period of more than six months from the date they became payable.
- (b) According to information and explanations given to us, there are no dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess which have not been deposited with the appropriate authorities on account of any dispute.
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (viii) The Company does not have accumulated losses; therefore the clause is not applicable



- ix) The Company does not have any loan from Bank, Institutions or Debenture holders, and as such clause is not applicable.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) The Company did not have any term loans outstanding during the period.
- (xii) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of audit.

For GUPTA GARG & AGRAWAL
CHARTERED ACCOUNTANTS
FRN 505762C


(B.B. GUPTA)
PARTNER
M. No. 012399



Place: New Delhi

Date: 09.05.2015

Kimaan Exports Private Limited
CIN: U51311DL2004PTC127784
Regd Address:60-D Street No. C-5 , Sainik Farms , New Delhi-110062
Balance Sheet as at March 31, 2015

| Particulars | Notes | Figures as at 31-03-2015 Rs. | Figures as at 30-06-2014 Rs. |
|--|-------|------------------------------------|------------------------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| (a) Share capital | 2 | 2,00,000 | 2,00,000 |
| (b) Reserves and surplus | 3 | 4,02,77,401 | 2,88,66,512 |
| | | <u>4,04,77,401</u> | <u>2,90,66,512</u> |
| Non-current liabilities | | | |
| Other long-term liabilities | 4 | 1,00,00,000 | 1,00,00,000 |
| | | <u>1,00,00,000</u> | <u>1,00,00,000</u> |
| Current liabilities | | | |
| (a) Short-term borrowings | 5 | 5,10,00,000 | 9,06,41,135 |
| (b) Other current liabilities | 6 | 10,32,541 | 10,20,060 |
| (c) Short-term provisions | 7 | - | 1,24,598 |
| | | <u>5,20,32,541</u> | <u>9,17,85,793</u> |
| TOTAL | | <u><u>10,25,09,942</u></u> | <u><u>13,08,52,305</u></u> |
| ASSETS | | | |
| Non-current assets | | | |
| (a) Fixed assets | | | |
| (i) Tangible assets | 9 | 9,03,35,348 | 9,30,63,050 |
| (b) Long-term loans and advances | 8 | 23,57,362 | 21,81,792 |
| | | <u>9,26,92,710</u> | <u>9,52,44,842</u> |
| Current assets | | | |
| (a) Trade receivables | 10 | 81,19,042 | 3,28,94,998 |
| (b) Cash and cash equivalents | 11 | 7,30,338 | 1,07,021 |
| (c) Short Term Loan & Advances | 12 | 9,67,852 | 26,05,444 |
| | | <u>98,17,232</u> | <u>3,56,07,463</u> |
| TOTAL | | <u><u>10,25,09,942</u></u> | <u><u>13,08,52,305</u></u> |
| Summary of significant accounting policies | 1 | | |

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date
For GUPTA GARG & AGRAWAL
Chartered Accountants

(B.B. Gupta)
Partner
M. No. 012399

Place: New Delhi
Date: 09.05.2015

For and on behalf of the Board of Directors

(Madhusudan
Venkatachary)
Director
DIN:02650160

(Meghraj Bothra)

Director
DIN:06966204

Kimaan Exports Private Limited
CIN: U51311DL2004PTC127784
Regd Address:60-D Street No. C-5 , Sainik Farms , New Delhi-110062
Statement of Profit & Loss for Nine months ended March 31, 2015

| Particulars | Notes | Figures for the period ended on 31-03-2015 | Figures for the year ended on 30-06-2014 |
|---|-------|--|--|
| | | Rs. | Rs. |
| Income | | | |
| Revenue form operations | 13 | 2,35,47,316 | 3,00,25,949 |
| Other Income | 14 | 4,64,660 | 1,34,550 |
| Total | | <u>2,40,11,976</u> | <u>3,01,60,499</u> |
| Expenses | | | |
| Employee benefits expenses | 15 | - | 7,251 |
| Finance costs | 16 | 60,64,400 | 90,14,194 |
| Depreciation and amortization expenses | 9 | 27,02,999 | 37,80,823 |
| Other expenses | 17 | 2,06,684 | 3,88,990 |
| Total | | <u>89,74,083</u> | <u>1,31,91,258</u> |
| Profit before exceptional and extraordinary items and tax | | 1,50,37,893 | 1,69,69,241 |
| Exceptional items (Depreciation) | | 24,703 | - |
| Tax Expenses | | | |
| Current Tax | | 36,02,301 | 33,36,216 |
| Profit / (Loss) for the period/year from continuing operations | | 1,14,10,889 | 1,36,33,025 |
| Earnings per equity share [nominal value of share Rs. 10 (30 June 2014: Rs. 10)] | | | |
| 1)Basic | 18 | 570.54 | 681.65 |
| 2)Diluted | | 570.54 | 681.65 |

Summary of significant accounting policies 1

The accompanying notes are an integral part of the financial statements.

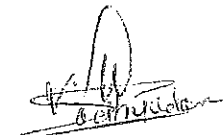
As per our attached report of even date
For GUPTA GARG & AGRAWAL
Chartered Accountants


(B.B.Gupta)

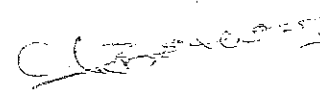
Partner
M. No. 012399

Place: New Delhi
Date: 09.05.2015

For and on behalf of the Board of Directors


(Madhusudan
Venkatachary)

Director
DIN:02650160


(Meghraj Bothra)

Director
DIN:06966204

Kimaan Exports Private Limited
CIN: U51311DL2004PTC127784
Regd Address:60-D Street No. C-5 , Sainik Farms , New Delhi-110062
Cash Flow Statement for Nine months ended March 31, 2015

| | For the Period ended 31-Mar-15 Rs. | For the Year ended 30-Jun-14 Rs. |
|--|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before tax | 1,50,37,893 | 1,69,69,241 |
| Non-cash adjustment to reconcile profit before tax to net cash flows | | |
| Depreciation/ amortization | 27,02,999 | 37,80,823 |
| Interest expense | 60,64,400 | 90,14,176 |
| Interest (income) | (4,55,273) | (1,34,550) |
| Operating profit before working capital changes | 2,33,50,019 | 2,96,29,690 |
| Movements in working capital : | | |
| (Decrease) in short-term provisions | (1,24,598) | - |
| Increase in other current liabilities | 12,481 | 5,84,537 |
| Decrease / (increase) in trade receivables | 2,47,75,956 | (2,53,75,946) |
| (increase) in long-term loans and advances | (1,75,570) | (5,09,600) |
| Decrease / (increase) in other current assets | 16,37,592 | (8,21,103) |
| Cash generated from / (used in) operations | 4,94,75,880 | 35,07,578 |
| Direct taxes paid (net of refunds) | (36,02,301) | (33,36,216) |
| Net cash flow from/ (used in) operating activities | A | 1,71,362 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Interest received | 4,55,273 | 1,34,550 |
| Net cash flow from/ (used in) investing activities | B | 1,34,550 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Repayment of short-term borrowings | (3,96,41,135) | - |
| Interest paid | (60,64,400) | (4,33,315) |
| Net cash flow from/ (used in) in financing activities | C | (4,33,315) |
| Net increase/(decrease) in cash and cash equivalents | A+B+C | (1,27,403) |
| Cash and cash equivalents at the beginning of the period/year | 1,07,021 | 2,34,424 |
| Cash and cash equivalents at the end of the period/year | 7,30,338 | 1,07,021 |
| Components of cash and cash equivalents | | |
| With banks- on current account | 7,30,338 | 1,07,021 |
| Total cash and cash equivalents (note 11) | 7,30,338 | 1,07,021 |

Notes :

1. The Cash flow statement has been prepared under the indirect method as set out in Accounting Standard 3 on Cash Flow
2. Negative figures have been shown in brackets.

Summary of significant accounting policies

1

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For GUPTA GARG & AGRAWAL
Chartered Accountants

For and on behalf of the Board of Directors

(B.B.Gupta)
Partner
M. No. 012399

(Madhusudan
Venkatachary)
Director
DIN:02650160

(Meghraj Bothra)
Director
DIN:06966204

Place: New Delhi
Date: 09.05.2015

Kimaan Exports Private Limited

CIN: U51311DL2004PTC127784

Regd Address:60-D Street No. C-5 , Sainik Farms , New Delhi-110062

Notes to financials statements as on March 31, 2015

1. SIGNIFICANT ACCOUNTING POLICIES

i) Corporate information

Kimaan Exports Private Limited primarily owns commercial building and has rental income by letting it to its holding company- Spice Mobility Limited.

ii) Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act 2013, read together with rule 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

iii) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

iv) Fixed Assets & Depreciation

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation on assets was provided on Straight Line Method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956. From 01.04.2014, the depreciation is provided at the rates and in the manner as prescribed in Schedule II of the Companies Act, 2013 on the basis of useful life of each assets. Leasehold Land is being amortised over the period of lease of 90 years. Assets costing each Rs. 5,000 or less are depreciated @ 100% in the year of acquisition.

v) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.



Kimaan Exports Private Limited
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Notes to financials statements as on March 31, 2015

vi) Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflect the impact of current period timing differences between taxable income and accounting income for the current period and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

vii) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit/loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for bonus element in a rights issue to existing shareholders.

For the purpose of calculating diluted earnings per share, the net profit/loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

viii) Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and are adjusted to reflect the current best management estimates.

ix) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

x) Events occurring after balance sheet date

Adjustments to assets and liabilities are made for events occurring after balance sheet date that provide additional information materially affecting the determination of the amounts of the assets or liabilities relating to conditions existing at the balance sheet date.



Kimaan Exports Private Limited
CIN: U51311DL2004PTC127784
Regd Address:60-D Street No. C-5 , Sainik Farms , New Delhi-110062
Notes to financials statements as on March 31, 2015

| | Figures as at 31-03-2015 Rs. | Figures as at 30-06-2014 Rs. |
|---|------------------------------------|------------------------------------|
| 2. Share Capital | | |
| Authorized shares | | |
| 20,000 (Previous year 20,000) Equity Shares of Rs. 10 each | 2,00,000 | 2,00,000 |
| Issued, subscribed and fully paid-up shares | | |
| 20,000 (Previous year 20,000) Equity Shares of Rs. 10 each | 2,00,000 | 2,00,000 |
| Total issued, subscribed and fully paid-up share capital | 2,00,000 | 2,00,000 |

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period
Equity shares

| | No. of shares | Amount | No. of shares | Amount |
|---|------------------|-----------------|------------------|-----------------|
| At the beginning of the period | 20,000 | 2,00,000 | 20,000 | 2,00,000 |
| Issued during the period – Bonus issue | - | - | - | - |
| Issued during the period – ESOP | - | - | - | - |
| Outstanding at the end of the period | 20,000 | 2,00,000 | 20,000 | 2,00,000 |

(b) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates
Out of equity shares issued by the company, shares held by its holding company are as below:

| | | |
|--|----------|----------|
| Spice Mobility Limited, the holding company | | |
| 20,000 (Previous year 20,000) Equity Shares of Rs. 10/- each fully paid | 2,00,000 | 2,00,000 |
| (200 shares held by Mr. Gopal Singh Negi as nominee of the company) | | |

(c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

NIL

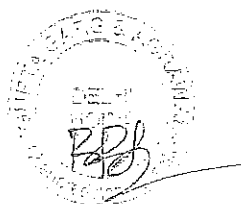
(d) Details of shareholders holding more than 5% shares in the company

| Name of the shareholder | No. of shares | % holding in the class | No. of shares | % holding in the class |
|---|------------------|---------------------------|------------------|---------------------------|
| Equity shares of Rs.10 each fully paid | | | | |
| Spice Mobility Limited, the holding company | 20,000 | 100.00% | 20,000 | 100.00% |
| (200 shares held by Mr. Gopal Singh Negi as nominee of the company) | | | | |

(e) The above information (from (a) to (d)) is as per records of the company, including its register of shareholders/ members and other declarations received from shareholder regarding beneficial interest. The above shareholding represents both legal and beneficial ownerships of shares.

3. Reserves and Surplus

| | | |
|---|--------------------|--------------------|
| Surplus/ (deficit) in the statement of profit and loss | | |
| Balance as per last financial statements | 2,88,66,512 | 1,52,33,487 |
| Profit/(Loss) for the period | 1,14,10,889 | 1,36,33,025 |
| Net surplus in the statement of profit and loss | 4,02,77,401 | 2,88,66,512 |
| Total reserves and surplus | 4,02,77,401 | 2,88,66,512 |



Kimaan Exports Private Limited
CIN: U51311DL2004PTC127784
Regd Address:60-D Street No. C-5 , Sainik Farms , New Delhi-110062
Notes to financials statements as on March 31, 2015

| | Figures as at 31-03-2015 Rs. | Figures as at 30-06-2014 Rs. |
|--|------------------------------------|------------------------------------|
| 4. Other long-term liabilities | | |
| Security Deposit* | 1,00,00,000 | 1,00,00,000 |
| | <u>1,00,00,000</u> | <u>1,00,00,000</u> |
| *Received from the Holding company-Spice Mobility Limited as security against rent. | | |
| 5. Short-term borrowings | | |
| Unsecured short term borrowing | | |
| Spice Digital Limited | 5,10,00,000 | 8,00,00,000 |
| Interest payable on loan | | 1,06,41,135 |
| | <u>5,10,00,000</u> | <u>9,06,41,135</u> |
| 6. Other current liabilities | | |
| Audit Fees payable | 46,062 | 48,996 |
| TDS payable | 1,76,032 | - |
| Service tax payable | - | 3,23,384 |
| Amount payable to Spice Retail Limited | 7,34,495 | 6,15,968 |
| Legal & Professional Charges Payable | 74,752 | 16,854 |
| Expenses Payable | 1,200 | 14,858 |
| | <u>10,32,541</u> | <u>10,20,060</u> |
| 7. Short term provisions | | |
| Provision for Leave Encashment* | - | 66,824 |
| Provision for Gratuity* | - | 57,774 |
| | <u>-</u> | <u>1,24,598</u> |
| *Provision in respect of Gratuity & Leave Encashment are relating to employees shifted to Spice Mobility Limited (Holding company). All the above provision balances will be transferred to Spice Mobility Limited (Holding Company) | | |
| 8. Long term loans and advances | | |
| Security deposit with EUDD, Noida | 21,85,692 | 20,10,122 |
| Security deposit with Water Deptt., Noida | 1,71,670 | 1,71,670 |
| | <u>23,57,362</u> | <u>21,81,792</u> |



Kimaan Exports Private Limited
 CIN: U51311DL2004PTC127784
 Regd Address: 60-D Street No. C-5, Sainik Farms, New Delhi-110062
 Notes to financial statements as on March 31, 2015

| | Figures as at 31-03-2015 Rs. | Figures as at 30-06-2014 Rs. |
|---|------------------------------------|------------------------------------|
| 10. Trade Receivables | | |
| Unsecured, Considered good (from Holding Company-Spice Mobility Limited) | 81,19,042 | 3,28,94,997 |
| | <u>81,19,042</u> | <u>3,28,94,997</u> |
| Outstanding for a period exceeding six months from the date they are due for payment | - | 3,23,10,458 |
| 11. Cash and cash equivalents | | |
| Balances with banks: -- On current accounts | 7,30,338 | 1,07,021 |
| | <u>7,30,338</u> | <u>1,07,021</u> |
| 12. Short Term Loan & Advances | | |
| Advance income tax / TDS recoverable (Net of Provision) | 9,37,118 | 25,83,723 |
| Prepaid expenses | 30,734 | 21,721 |
| | <u>9,67,852</u> | <u>26,05,444</u> |
| Contingent liabilities & commitments | | |
| (1) Contingent Liabilities | | |
| a) Claims against the company not acknowledged as debts | Nil | Nil |
| b) Guarantees against FDR | Nil | Nil |
| c) other money for which company is contingently liable | Nil | Nil |
| (2) Commitments | | |
| a) Estimated amounts of contracts to be executed on capital account not provided for | Nil | Nil |
| b) Uncalled liability on partly paid shares | Nil | Nil |
| c) Other commitments | Nil | Nil |



Kimaan Exports Private Limited
CIN: U51311DL2004PTC127784
Regd Address:60-D Street No. C-5 , Sainik Farms. , New Delhi-110062
Notes to financials statements for the nine months period ended March 31, 2015

| Particulars | Figures for the period ended on 31-03-2015 Rs. | Figures for the year ended on 30-06-2014 Rs. |
|--|---|---|
| 13. Revenue from operations | | |
| Rental income | 2,35,47,316 | 3,00,25,949 |
| | <u>2,35,47,316</u> | <u>3,00,25,949</u> |
| 14. Other income | | |
| Interest income on deposits | 84,773 | 1,34,550 |
| Interest income on Income Tax Refund | 3,70,500 | - |
| Reversal Of Provisions | 9,387 | - |
| | <u>4,64,660</u> | <u>1,34,550</u> |
| 15. Employee benefits expense | | |
| Salaries, wages and bonus | - | 7,251 |
| | <u>-</u> | <u>7,251</u> |
| 16. Finance costs | | |
| Interest on loan | 60,64,400 | 90,14,176 |
| Interest on TDS | - | 18 |
| | <u>60,64,400</u> | <u>90,14,194</u> |
| 17. Other expenses | | |
| Insurance | 59,808 | 1,10,113 |
| Rates and taxes | 54,135 | - |
| Payment to auditors (Refer details below) | 33,708 | 58,989 |
| Legal and professional fees | 55,756 | 1,25,867 |
| Filing Fees | 3,000 | 2,600 |
| Interest on Service Tax | 240 | 607 |
| Bank charges | 28 | 679 |
| Building and Maintenance Charges | - | 90,135 |
| General Expenses | 9 | - |
| | <u>2,06,684</u> | <u>3,88,990</u> |
| Payment to auditors: | | |
| Audit fee | 22,472 | 22,472 |
| Tax audit fee | - | 14,045 |
| Limited review | 11,236 | 16,854 |
| Other Services | - | 5,618 |
| | <u>33,708</u> | <u>58,989</u> |
| 18. Earnings per share (EPS) | | |
| The following reflects the profit and share data used in the basic and diluted EPS computations: | | |
| Earnings attributable to equity shareholders | 1,14,10,889 | 1,36,33,025 |
| Weighted average number of equity shares in calculating basic and dilute EPS | 20,000 | 20,000 |
| | <u>570.54</u> | <u>681.65</u> |
| Basic and diluted earning per share | | |



KIMAAN EXPORTS PRIVATE LIMITED

CIN: U51311DL2004PTC127784

Regd. Address: 60-D Street No. C-5, Sainik Farms, New Delhi-110062

Notes to Financial statement for Nine months ended March 31, 2015

| Fixed Assets Note No. 9 SCHEDULE ATTACHED TO AND FORMING PART OF ACCOUNTS | Particulars | Gross Block | | | Depreciation | | | Net Block | | |
|---|-------------|---------------------|-----------------------------|---------------------------------------|---------------------|--------------------|------------------|-------------------------------|--------------------|--------------------|
| | | As at 01-07-2014 | Additions During the period | Sales / Adjustments during the period | As at 31-03-2015 | As at 01-07-2014 | For the period | Adjustments during the period | As at 31-03-2015 | As at 31-03-2015 |
| TANGIBLE ASSETS: | | | | | | | | | | |
| Leasehold Land | | 3,08,88,507 | - | - | 3,08,98,507 | 27,36,189 | 2,57,723 | - | 29,93,912 | 2,79,04,595 |
| Building | | 8,29,13,523 | - | - | 8,29,13,523 | 1,80,48,095 | 24,34,675 | - | 2,04,82,770 | 6,24,30,753 |
| Furniture & Fixtures | | 4,920 | - | - | 4,920 | 4,920 | - | - | 4,920 | - |
| Computers & Printers | | 5,56,784 | - | - | 5,56,784 | 5,21,480 | 35,304 | - | 5,56,784 | - |
| TOTAL | | 11,43,73,734 | - | - | 11,43,73,734 | 2,13,10,684 | 27,27,702 | - | 2,40,38,386 | 9,03,35,348 |
| Previous year | | 11,43,73,734 | - | - | 11,43,73,734 | 1,35,53,664 | 39,76,197 | - | 1,75,29,861 | 9,68,43,873 |



Kimaan Exports Private Limited
CIN: U51311DL2004PTC127784
Regd Address:60-D Street No. C-5 , Sainik Farms , New Delhi-110062
Notes to financial statement for nine months ended March 31, 2015

- 19 The financials for current period ended on March 31, 2015 has been prepared as per the provisions and schedules prescribed under the Companies Act, 2013 as the same has become applicable to the Company w.e.f: 01.04.2014.
- 20 Previous year's figures were for twelve months period ended June 30, 2014, whereas current period's figures are for nine months period ended March 31, 2015. Hence, the current period's figures are not strictly comparable with those of the previous year's. Previous year figures have been regrouped / reclassified, where necessary, to conform to this period's classification.
- 21 The Company being a Non-Small and Medium Company, therefore, has complied with all the notified applicable Accounting Standards.

| | Current period | Previous period |
|---|----------------|-----------------|
| 22 Value of Import on CIF Basis | Nil | Nil |
| 23 Earnings in Foreign Exchange | Nil | Nil |
| 24 Expenditure in Foreign Exchange | Nil | Nil |
| 25 Amount due to Small and Medium Enterprises | Nil | Nil |

26 **Related Party Disclosures**

a) Name of the Related Parties

i) Ultimate Holding Company

Smart Global Corporate Holding Pvt. Ltd. (Formerly known as Spice Global Investments Pvt. Ltd.)
(Holding Company of Smart Ventures Private Limited)

ii) Holding Company

Smart Ventures Private Limited (Formerly known as Smart Ventures Limited)
(Holding Company of Spice Mobility Limited)
Spice Mobility Limited (Formerly Known as S Mobility Ltd.)


iii) Fellow Subsidiaries

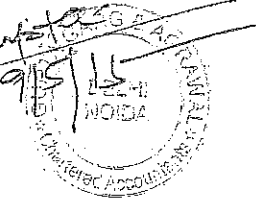
Spice Digital Ltd.
Spice Retail Limited

Name of other related parties with whom transaction have taken place during the period
N.A.

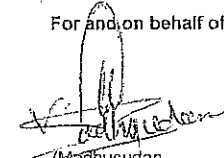
27 b) Related party transactions attached as Annexure-1

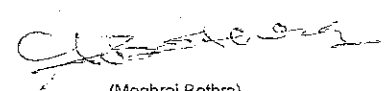
As per our attached report of even date.
For Gupta Garg & Agrawal
Chartered Accountants


(B.B. Gupta)
Partner
M. No. 012399



For and on behalf of the Board of Directors


(Madhusudan
Venkatachary)
Director
DIN:02650160


(Meghraj Bothra)
Director
DIN:06966204

Place : New Delhi
Date : 09.05.2015

Annexure-1

26(b) Related Party Transactions

(Amount in Rs.)

| Particulars | Holding Company | | Fellow Subsidiary | | Total amount involved in transactions | |
|---|--|-----------------------------------|--|-----------------------------------|--|------------------------------------|
| | For the Nine months Ended March 31, 2015 | For the period Ended Jun 30, 2014 | For the Nine months Ended March 31, 2015 | For the period Ended Jun 30, 2014 | For the Nine months Ended March 31, 2015 | For the period Ended June 30, 2014 |
| | | | | | | |
| I) Transactions | | | | | | |
| i) Rental Income | | | | | | |
| Spice Mobility Limited | 2,35,47,316 | 3,00,25,949 | - | - | 2,35,47,316 | 3,00,25,949 |
| ii) Interest on Loan | | | | | | |
| Spice Digital Ltd | - | - | 60,64,400 | 90,14,176 | 60,64,400 | 90,14,176 |
| iii) Pay / Reim by related parties | | | | | | |
| Spice Retail Limited | - | - | 1,18,527 | 6,15,968 | 1,18,527 | 6,15,968 |
| II) Balances at the period/year end | | | | | | |
| i) Receivables | | | | | | |
| Spice Mobility Limited | 81,19,042 | 3,28,94,997 | - | - | 81,19,042 | 3,28,94,997 |
| ii) Payable | | | | | | |
| Spice Mobility Limited (Security Deposit) | 1,00,00,000 | 1,00,00,000 | - | - | 1,00,00,000 | 1,00,00,000 |
| Spice Digital Ltd | - | - | 5,10,00,000 | 9,06,41,135 | 5,10,00,000 | 9,06,41,135 |
| Spice Retail Limited | - | - | 7,34,495 | 6,15,968 | 7,34,495 | 6,15,968 |

