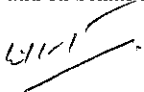


Spice Digital Nigeria Limited
Balance Sheet as at March 31, 2016

	Notes	Amount in Naira March 31 2016 12 months	Amount in Naira March 31 2015 09 months
Equity and Liabilities			
Shareholders' Funds			
Share capital	1	10,000,000	10,000,000
Reserves and surplus	2	(39,482,218)	(92,109,794)
		<u>(29,482,218)</u>	<u>(82,109,794)</u>
Non-current Liabilities			
Deferred tax liabilities	3	-	-
		<u>-</u>	<u>-</u>
Current Liabilities			
Short term borrowings	4	-	-
Trade payables	5	124,155,970	55,241,925
Other current liabilities	6	80,137,878	8,101,775
Short term provisions	7	-	-
		<u>204,293,849</u>	<u>63,343,700</u>
TOTAL		<u>174,811,631</u>	<u>(18,766,093)</u>
APPLICATION OF FUNDS			
Goodwill (on consolidation and net of impairment provision)		-	-
Non-current assets			
Fixed Assets			
Tangible assets		16,450,458	29,494,695
Intangible assets		-	-
Capital work-in-progress		-	-
Non-current Investment	8	-	-
Long term loans and advances		-	-
Other non-current assets		-	-
		<u>16,450,458</u>	<u>29,494,695</u>
Current assets			
Trade receivables	9	66,879,628	44,186,026
Cash and bank balances	10	329,071,374	58,612,767
Short term loans and advances	11	(383,072,260)	(210,320,757)
Other -current assets	12	145,482,432	59,261,176
		<u>158,361,173</u>	<u>(48,260,788)</u>
Total		<u>174,811,631</u>	<u>(18,766,093)</u>

For and on behalf of Spice Digital Nigeria Ltd.


Sunil Kapoor
(CFO, Holding Company)


Date: 16-5-16

Spice Digital Nigeria Limited

Statement of Profit and Loss for the period ended from April 1, 2015 to March 31, 2016

	Notes	Amount in Naira March 31 2016 12 months	Amount in Naira March 31 2015 09 months
INCOME			
Revenue from operations (net)	13	851,353,510	245,098,798
Other Income	14	-	(115,649)
TOTAL		851,353,510	244,983,149
EXPENDITURE			
Purchase of traded goods		129,770,463	-
Operating expenses	15	156,885,428	73,200,140
Employee benefits expense	16	46,191,604	27,953,164
Other expenses	17	448,387,771	181,689,949
TOTAL		781,235,266	282,843,253
Earning before interest ,tax, depreciation and		70,118,244	(37,860,104)
Depreciation and amortization expense	18	14,547,030	11,521,918
Finance costs		-	-
Profit before exceptional item and tax		55,571,214	(49,382,022)
Exceptional item			
Reversal of revenue pertaining to earlier periods		-	-
Depreciation and amortization expense		-	-
Profit before tax		55,571,214	(49,382,022)
Tax expenses			
Current tax		2,943,569	-
Less: MAT Credit Entitlement		-	-
Deferred tax (credit)		-	-
Income tax adjustments for earlier years		-	-
Total Tax Expense		2,943,569	-
Net (loss) for the period before Minority Interest		52,627,645	(49,382,022)
(Loss) attributable to Minority Shareholders		-	-
Net (loss) for the period		52,627,645	(49,382,022)
Profit/(Loss) of associates attributable to shareholder of the Parent Company		-	-
Net Profit attributable to the shareholders of the Parent Company		52,627,645	(49,382,022)

For and on behalf of Spice Digital Nigeria Ltd.


Sunil Kapoor
(CFO, Holding Company)

Date: 16-5-16

Spice Digital Nigeria Limited

Notes to the financial statements for the period ended from April 1, 2015 to March 31, 2016

	Amount in Naira March 31 2016 12 months	Amount in Naira March 31 2015 09 months
1. Share Capital		
Issued, subscribed and fully paid up shares		
Equity shares fully paid up	10,000,000	10,000,000
Total issued, subscribed and fully paid-up share capital	10,000,000	10,000,000

Spice Digital Nigeria Limited

Notes to the financial statements for the period ended from April 1, 2015 to March 31, 2016

	Amount in Naira March 31 2016 12 months	Amount in Naira March 31 2015 09 months
2. Reserves and Surplus		
Foreign Currency Translation Reserve		
Opening balance	-	-
Add: exchange differences arise during the period	-	-
Closing balance	-	-
Surplus in the statement of profit and loss		
Opening balance	(92,109,863)	(42,727,772)
(Loss) for the period	52,627,645	(49,382,022)
Less: Share of (Loss) brought forward moved to minority from majority	-	-
	(39,482,218)	(92,109,794)
Less: Appropriations		
Transferred to general reserve	-	-
Proposed final dividend (amount per share Rs.Nil, (Previous year:	-	-
Tax on dividend	-	-
Net Surplus in the statement of profit and loss	(39,482,218)	(92,109,794)
Total reserves and surplus	(39,482,218)	(92,109,794)

Spice Digital Nigeria Limited

Notes to the financial statements for the period ended from April 1, 2015 to March 31, 2016

	Amount in Naira March 31 2016 12 months	Amount in Naira March 31 2015 09 months
3. Deferred Tax Liabilities		
Fixed assets: Impact of difference between tax depreciation and	-	-
Impact of income recognised in the statement of profit and loss in the	-	-
	-	-
Deferred Tax Assets		
Impact of expenditure charged to the statement of profit and loss		
- Provision for doubtful debts	-	-
- Others	-	-
	-	-
Gross Deferred Tax Assets	-	-
Net Deferred Tax Liabilities	-	-

Spice Digital Nigeria Limited
Balance Sheet as at December 31, 2015

	Amount in Naira March 31 2016 12 months	Amount in Naira March 31 2015 09 months
4. Short-term borrowings		
Interest free loan from related parties repayable on demand	-	-
	-	-
5. Trade Payables and other current liabilities		
Trade payables	124,155,970	55,241,925
6. Other liabilities		
Payable towards capital goods	-	-
Employee related payables	3,763,249	4,100,801
Unearned revenue	-	-
Advances from customers	1,356,725	-
Service tax payable	-	-
Tax deducted at source payables	63,976,274	609,803
Sales tax payables	11,041,630	3,391,171
Social security payables	-	-
Other Statutory dues payable	-	-
Other payable	-	-
	<u>80,137,878</u>	<u>8,101,775</u>
	<u>204,293,849</u>	<u>63,343,700</u>
7. Short-term provisions		
Provision for taxation (net of advance tax)	-	-
Proposed equity dividend	-	-
Provision for tax on proposed equity dividend	-	-
	-	-
	-	-
8. Non-current investments		
Investment in subsidiaries		
Investment in SDN	-	-
Investment in SVK	-	-
Investment in SVU	-	-
Investment in SVG	-	-
Investment in SVT	-	-
Investment in SVZ	-	-
Investment in SDSA	-	-
	-	-
	-	-

Spice Digital Nigeria Limited

Notes to the financial statements for the period ended from April 1, 2015 to March 31, 2016

11. Loans and advances	Amount in Naira March 31 2016 12 months	Amount in Naira March 31 2015 09 months
Capital advances		
Unsecured, considered good	-	-
(A)	-	-
Security Deposit		
Unsecured, considered good	-	115,600
(B)	-	115,600
Loan and advances to related parties		
Advances to related parties	(478,003,315)	(250,514,424)
Loans to fellow subsidiary companies	-	-
(C)	(478,003,315)	(250,514,424)
Advances recoverable in cash or kind		
Unsecured, considered good	684,066	941,112
(C)	684,066	941,112
Other loans and advances (Unsecured, considered good)		
Advance income-tax (net of provision for taxation)	85,501,675	32,376,056
Prepaid expenses	2,678,640	6,023,873
Loan to employees		
Unsecured, considered good	-	-
Balance with statutory/government authorities	6,066,675	737,025
Loan to a party	-	-
(D)	94,246,989	39,136,955
Total(A+B+C+D)	(383,072,260)	(210,320,757)

Spice Digital Nigeria Limited

Notes to the financial statements for the period ended from April 1, 2015 to March 31, 2016

9. Trade receivables	Amount in Naira March 31 2016 12 months	Amount in Naira March 31 2015 09 months
9.1 Trade receivables*		
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	66,879,628	44,186,026
Doubtful	25,077,416	-
	91,957,044	44,186,026
Provision for doubtful receivables	25,077,416	-
(A)	66,879,628	44,186,026
Other receivables		
Unsecured, considered good	-	-
Doubtful	-	-
	-	-
Provision for doubtful receivables	-	-
(B)	-	-
Total(A+B)	66,879,628	44,186,026

12. Other Assets	Amount in Naira March 31 2016 12 months	Amount in Naira March 31 2015 09 months
Unsecured, considered good	-	-
Non-current bank balances (note 18)	-	-
(A)	-	-
Other Current Assets		
Interest receivable on Income Tax	-	-
Interest accrued on fixed deposits	-	-
Dividend receivable on investments	-	-
Rent Receivable	-	-
Receivable against Ticketing	-	-
Income accrued on investment in Fixed Maturity Plan Investments	-	-
Interest accrued on inter-corporate investments	-	-
Unbilled revenue	145,482,432	59,261,175.8
Others	-	-
(B)	<u>145,482,432</u>	<u>59,261,176</u>
Total(A+B)	<u>145,482,432</u>	<u>59,261,176</u>

Spice Digital Nigeria Limited
Balance Sheet as at December 31, 2015

10. Cash and bank balances	Amount in Naira March 31 2016 12 months	Amount in Naira March 31 2015 09 months
Cash and cash equivalents		
Balance with banks:		
Cash on hand	-	-
On current accounts	329,071,374	58,612,767
Deposit with original maturity	-	-
of less than three months	-	-
Cheque/drafts on hand	-	-
	<u>329,071,374</u>	<u>58,612,767</u>
Other bank balances		
Deposits with original maturity	-	-
for more than 3 months but less than 12 months*	-	-
for more than 12 months	-	-
	<u>-</u>	<u>-</u>
Amount disclosed under non-current assets	-	-
	<u>329,071,374</u>	<u>58,612,767</u>

Spice Digital Nigeria Limited
Balance Sheet as at December 31, 2015

	Amount in Naira March 31 2016 12 months	Amount in Naira March 31 2015 09 months
13. Revenue from operations		
Sale of traded goods	132,378,246	-
Income from services	718,975,264	245,098,798
Revenue from operations(net)	851,353,510	245,098,798
Details of services rendered		
14. Other income		
Interest income on		
Bank deposits	-	-
Inter corporate loans	-	-
Income Tax refund	-	-
Others	-	-
Dividend income on	-	-
Current investments	-	-
Long term investments	-	-
Income from long term Fixed Maturity Plan Investment (other than trade)	-	-
Net gain on sale of current investments	-	-
Provision for diminution in the value of current investments written back	-	-
Provision for diminution in value of investment in subsidiary company	-	-
Provision for doubtful debts written back	-	-
Rental Income (refer note 26(b))	-	-
Unspent liabilities written back	-	(115,649)
Profit on disposal of fixed assets(net)	-	-
Miscellaneous income	-	-
	-	(115,649)
15. Operating Expenses		
Value added service charges	156,885,428	73,200,140
	156,885,428	73,200,140
16. Employee benefit expense		
Salaries, wages and bonus	43,189,768	26,276,508
Contribution to social security schemes (refer note 24)	1,355,820	574,766
Leave Encashment	206,856	625,602
Staff welfare expenses	1,439,160	476,288
	46,191,604	27,953,164

17. Other expenses

	Amount in Naira March 31 2016 12 months	Amount in Naira March 31 2015 09 months
Electricity and water	871,731	482,200
Rent (refer note 26 (a))	7,690,575	6,314,288
Rates and taxes	6,268	199,860
Insurance	603,758	140,417
Repair and maintenance		
-Data Processing Machines	1,541,449	1880905.95
-Buildings	-	-
Advertising and sales promotion	2,225,128	262500
Brokerage and commission	-	-
Travelling and conveyance	7,861,531	2,778,491
Communication costs	3,311,978	1,978,081
Printing and stationery	-	-
Legal and professional fees	381,659,277	127,557,254
Payment to auditors (refer details below)	1,249,257	1,800,000
Provision for doubtful debts and advances	20,143,971	4,662,719
Exchange difference (net)	18,937,025	31,837,499
Bad debts/advances written off	-	-
Provision for diminution in the value of current investments	-	-
Loss on disposal of tangible assets (net)	-	-
Charity and donation - other than political parties	-	-
Loss on sale of investments	-	-
Corporate Social Responsibility	-	-
Miscellaneous expenses	2,285,823.40	1,795,734
	448,387,771	181,689,949

	Amount in Naira March 31 2016 12 months	Amount in Naira March 31 2015 09 months
Payment to auditor		
As auditor:		
Audit fee	1,249,257	1,800,000
Tax audit fee	-	-
Limited review	-	-
In other capacity:-		
Other services(certification fees)	-	-
Reimbursement of expenses	-	-
	1,249,257	1,800,000

Spice Digital Nigeria Limited

Balance Sheet as at December 31, 2015

18. Depreciation and amortization expense

	Amount in Naira March 31 2016 12 months	Amount in Naira March 31 2015 09 months
Depreciation on tangible assets	14,547,030	11,521,918
Amortization on intangible assets	-	-
	14,547,030	11,521,918