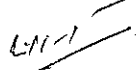


Spice VAS Ghana Limited
Balance Sheet as at March 31, 2016

	Notes	Amount in GHC March 31 2016 12 months	Amount in GHC March 31 2015 09 months
Equity and Liabilities			
Shareholders' Funds			
Share capital	1	75,000	75,000
Reserves and surplus	2	133,089	326,346
		<u>208,089</u>	<u>401,346</u>
Non-current Liabilities			
Deferred tax liabilities	3	-	-
Current Liabilities			
Short term borrowings	4	-	-
Trade payables	5	738,315	411,788
Other current liabilities	6	346,127	125,090
Short term provisions	7	-	77,423
		<u>1,084,443</u>	<u>614,301</u>
TOTAL		<u><u>1,292,531</u></u>	<u><u>1,015,647</u></u>
APPLICATION OF FUNDS			
Goodwill (on consolidation and net of impairment provision)		-	-
Non-current assets			
Fixed Assets			
Tangible assets		347,831	655,190
Intangible assets		-	-
Capital work-in-progress		-	10,281
Non-current Investment	8	-	-
Long term loans and advances		-	-
Other non-current assets		-	-
		<u>347,831</u>	<u>665,471</u>
Current assets			
Trade receivables	9	80,188	579,448
Cash and bank balances	10	364,960	371,855
Short term loans and advances	11	(242,413)	(907,020)
Other -current assets	12	741,965	305,894
		<u>944,700</u>	<u>350,177</u>
Total		<u><u>1,292,531</u></u>	<u><u>1,015,647</u></u>

For and on behalf of Spice VAS Ghana Ltd.


Sunil Kapoor
(CFO, Holding Company)

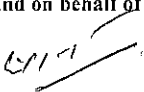
Date: 16-5-16

Spice VAS Ghana Limited

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

	Notes	Amount in GHC March 31 2016 12 months	Amount in GHC March 31 2015 09 months
INCOME			
Revenue from operations (net)	13	3,125,834	1,708,806
Other Income	14	-	(2,000)
TOTAL		3,125,834	1,706,806
EXPENDITURE			
Purchase of traded goods		-	-
Operating expenses	15	1,051,942	408,828
Employee benefits expense	16	299,626	113,624
Other expenses	17	1,608,052	667,374
TOTAL		2,959,620	1,189,825
Earning before interest ,tax, depreciation and		166,214	516,980
Depreciation and amortization expense	18	316,647	185,467
Finance costs		-	-
Profit before exceptional item and tax		(150,434)	331,513
Exceptional item			
Reversal of revenue pertaining to earlier periods		-	-
Depreciation and amortization expense		-	-
Profit before tax		(150,434)	331,513
Tax expenses			
Current tax		42,823	77,423
Less: MAT Credit Entitlement		-	-
Deferred tax (credit)		-	-
Income tax adjustments for earlier years		-	-
Total Tax Expense		42,823	77,423
Net (loss) for the period before Minority Interest		(193,257)	254,090
(Loss) attributable to Minority Shareholders		-	-
Net (loss) for the period		(193,257)	254,090
Profit/(Loss) of associates attributable to shareholder of the Parent Company		-	-
Net Profit attributable to the shareholders of the Parent Company		(193,257)	254,090

For and on behalf of Spice VAS Ghana Ltd.


Sunil Kapoor
(CFO, Holding Company)

Date: 16-5-16

Spice VAS Ghana Limited

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

	Amount in GHC March 31 2016 12 months	Amount in GHC March 31 2015 09 months
1. Share Capital		
Issued, subscribed and fully paid up shares		
Equity shares fully paid up	75,000	75,000
Total issued, subscribed and fully paid-up share capital	75,000	75,000

Spice VAS Ghana Limited

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

	Amount in GHC March 31 2016 12 months	Amount in GHC 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	326,346	72,256
(Loss) for the period	(193,257)	254,090
Less: Share of (Loss) brought forward moved to minority from majority	-	-
	133,089	326,346
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	133,089	326,346
Total reserves and surplus	133,089	326,346

Spice VAS Ghana Limited

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

	Amount in GHC March 31 2016 12 months	Amount in GHC 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 VAS Ghana Limited
 Balance Sheet as at December 31, 2015

	Amount in GHC March 31 2016 12 months	Amount in GHC 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	738,315	411,788
6. Other liabilities		
Payable towards capital goods	-	-
Employee related payables	23,283	10,704
Unearned revenue	-	-
Advances from customers	-	-
Service tax payable	-	-
Tax deducted at source payables	322,584	7,255
Sales tax payables	260	107,131
Social security payables	-	-
Other Statutory dues payable	-	-
Other payable	-	-
	<u>346,127</u>	<u>125,090</u>
	<u>1,084,443</u>	<u>536,878</u>
7. Short-term provisions	Amount in GHC March 31 2016 12 months	Amount in GHC March 31 2015 09 months
Provision for taxation (net of advance tax)	-	77,423
Proposed equity dividend	-	-
Provision for tax on proposed equity dividend	-	-
	<u>-</u>	<u>77,423</u>
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	-	-
	<u>-</u>	<u>-</u>

Spice VAS Ghana Limited

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

11. Loans and advances	Amount in GHC March 31 2016 12 months	Amount in GHC March 31 2015 09 months
Capital advances		
Unsecured, considered good	-	-
(A)	-	-
Security Deposit		
Unsecured, considered good	-	509
(B)	-	509
Loan and advances to related parties		
Advances to related parties	(391,602)	(1,225,522)
Loans to fellow subsidiary companies	-	-
(C)	(391,602)	(1,225,522)
Advances recoverable in cash or kind		
Unsecured, considered good	3,530	113,957
(C)	3,530	113,957
Other loans and advances		
(Unsecured, considered good)	-	-
Advance income-tax (net of provision for taxation)	135,346	158,617
Prepaid expenses	10,313	45,419
Loan to employees		
Unsecured, considered good	-	-
Balance with statutory/government authorities	-	-
Loan to a party	-	-
(D)	145,659	204,036
Total(A+B+C+D)	(242,413)	(907,020)

Spice VAS Ghana Limited

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

9. Trade receivables	Amount in GHC March 31 2016 12 months	Amount in GHC 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	80,188	581,693
Doubtful	130,279	-
	210,467	581,693
Provision for doubtful receivables	130,279	2,245
(A)	80,188	579,448
Other receivables		
Unsecured, considered good	-	-
Doubtful	-	-
	-	-
Provision for doubtful receivables	-	-
(B)	-	-
Total(A+B)	80,188	579,448

Spice VAS Ghana Limited
Balance Sheet as at December 31, 2015

	Amount in GHC March 31 2016 12 months	Amount in GHC March 31 2015 09 months
13. Revenue from operations		
Sale of traded goods	-	-
Income from services	3,125,834	1,708,806
Revenue from operations(net)	3,125,834	1,708,806
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	-	(2,000)
Profit on disposal of fixed assets(net)	-	-
Miscellaneous income	-	-
	-	(2,000)
15. Operating Expenses		
Value added service charges	1,051,942	408,828
	1,051,942	408,828
16. Employee benefit expense		
Salaries, wages and bonus	248,926	101,309
Contribution to social security schemes (refer note 24)	28,269	10,071
Leave Encashment	2,729	-
Staff welfare expenses	19,703	2,244
	299,626	113,624

17. Other expenses	Amount in GHC	Amount in GHC
	March 31 2016	March 31 2015
	12 months	09 months
Electricity and water	6,970	3,590
Rent (refer note 26 (a))	26,159	19,800
Rates and taxes	11,131	37,920
Insurance	2,037	-
Repair and maintenance		
-Data Processing Machines	16,656	255
-Buildings	-	-
Advertising and sales promotion	27,024	5,291
Brokerage and commission	-	-
Travelling and conveyance	48,867	22,077
Communication costs	19,086	15,624
Printing and stationery	-	-
Legal and professional fees	1,100,424	406,783
Payment to auditors (refer details below)	-	15,000
Provision for doubtful debts and advances	128,035	2,245
Exchange difference (net)	196,657.61	121,743
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	25,004.98	17,047
	1,608,052	667,374

Payment to auditor	Amount in GHC	Amount in GHC
	March 31 2016	March 31 2015
	12 months	09 months
As auditor:		
Audit fee	-	15,000
Tax audit fee	-	-
Limited review	-	-
In other capacity:-		
Other services(certification fees)	-	-
Reimbursement of expenses	-	-
	-	15,000

Spice VAS Ghana Limited
Balance Sheet as at December 31, 2015

18. Depreciation and amortization expense	Amount in GHC	Amount in GHC
	March 31 2016	March 31 2015
	12 months	09 months
Depreciation on tangible assets	316,647	185,467
Amortization on intangible assets	-	-
	316,647	185,467