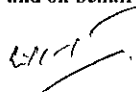


Spice Vas Kenya Limited
Balance Sheet as at March 31, 2016

	Notes	Amount in KES March 31 2016 12 months	Amount in KES March 31 2015 09 months
Equity and Liabilities			
Shareholders' Funds			
Share capital	1	100,000	100,000
Reserves and surplus	2	(24,253,467)	(68,762,218)
		<u>(24,153,467)</u>	<u>(68,662,218)</u>
Non-current Liabilities			
Deferred tax liabilities	3	-	-
		<u>-</u>	<u>-</u>
Current Liabilities			
Short term borrowings	4	-	-
Trade payables	5	23,539,856	11586328.6
Other current liabilities	6	4,443,030	2482458.705
Short term provisions	7	-	-
		<u>27,982,886</u>	<u>14,068,787</u>
TOTAL		<u>3,829,419</u>	<u>(54,593,431)</u>
APPLICATION OF FUNDS			
Goodwill (on consolidation and net of impairment provision)		-	-
Non-current assets			
Fixed Assets			
Tangible assets		1,548,824	6,666,503
Intangible assets		-	-
Capital work-in-progress		-	-
Non-current Investment	8	-	-
Long term loans and advances		-	-
Other non-current assets		-	-
		<u>1,548,824</u>	<u>6,666,503</u>
Current assets			
Trade receivables	9	11,566,447	2,471,366
Cash and bank balances	10	2,722,800	14,192,871
Short term loans and advances	11	(18,100,587)	(87,587,551)
Other -current assets	12	6,091,936	9,663,381
		<u>2,280,595</u>	<u>(61,259,934)</u>
Total		<u>3,829,419</u>	<u>(54,593,431)</u>

For and on behalf of Spice VAS Kenya Ltd.


Sunil Kapoor
(CFO, Holding Company)

Date: 16-5-16

Spice Vas Kenya Limited

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

	Notes	Amount in KES March 31 2016 12 months	Amount in KES March 31 2015 09 months
INCOME			
Revenue from operations (net)	13	101,482,232	52,122,345
Other Income	14	690,858	2,469,760
TOTAL		102,173,090	54,592,105
EXPENDITURE			
Purchase of traded goods		-	-
Operating expenses	15	24,503,788	4,844,910
Employee benefits expense	16	8,561,531	9,966,585
Other expenses	17	20,096,810	10,150,783
TOTAL		53,162,129	24,962,278
Earning before interest ,tax, depreciation and		49,010,961	29,629,827
Depreciation and amortization expense	18	4,488,930	4,373,725
Finance costs		-	-
Profit before exceptional item and tax		44,522,031	25,256,102
Exceptional item			
Reversal of revenue pertaining to earlier periods		-	-
Depreciation and amortization expense		-	-
Profit before tax		44,522,031	25,256,102
Tax expenses			
Current tax		-	-
Less: MAT Credit Entitlement		-	-
Deferred tax (credit)		-	-
Income tax adjustments for earlier years		-	-
Total Tax Expense		-	-
Net (loss) for the period before Minority Interest		44,522,031	25,256,102
(Loss) attributable to Minority Shareholders		-	-
Net (loss) for the period		44,522,031	25,256,102
Profit/(Loss) of associates attributable to shareholder of the Parent Comp		-	-
Net Profit attributable to the shareholders of the Parent Company		44,522,031	25,256,102

For and on behalf of Spice VAS Kenya Ltd.

Sunil Kapoor

Sunil Kapoor
(CFO, Holding Company)

Date: 16-5-16

Spice Vas Kenya Limited

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

	Amount in KES March 31 2016 12 months	Amount in KES March 31 2015 09 months
1. Share Capital		
Issued, subscribed and fully paid up shares		
Equity shares fully paid up	100,000	100,000
Total issued, subscribed and fully paid-up share capital	100,000	100,000

Spice Vas Kenya Limited

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

	Amount in KES March 31 2016 12 months	Amount in KES March 31 2015 09 months
2. Reserves and Surplus		
Foreign Currency Translation Reserve		
Opening balance	-	-
Add: exchange differences arise during the period	-	-
Closing balance	(5,217)	-
Surplus in the statement of profit and loss		
Opening balance	(68,770,280)	(94,018,320)
(Loss) for the period	44,522,031	25,256,102
Less: Share of (Loss) brought forward moved to minority from majority	-	-
	(24,248,250)	(68,762,218)
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	(24,248,250)	(68,762,218)
Total reserves and surplus	(24,253,467)	(68,762,218)

Spice Vas Kenya Limited

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

	Amount in KES March 31 2016 12 months	Amount in KES 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 Kenya Limited
Balance Sheet as at December 31, 2015

	Amount in KES March 31 2016 12 months	Amount in KES 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	23,539,856	11,586,329
6. Other liabilities		
Payable towards capital goods	-	-
Employee related payables	1,179,773	-
Unearned revenue	-	-
Advances from customers	2,249,853	-
Service tax payable	-	-
Tax deducted at source payables	190,781	263,850
Sales tax payables	800,882	2,208,697
Social security payables	21,740	9,912
Other Statutory dues payable	-	-
Other payable	-	-
	4,443,030	2,482,459
	27,982,886	14,068,787
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 Vas Kenya Limited

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

11. Loans and advances	Amount in KES March 31 2016 12 months	Amount in KES March 31 2015 09 months
Capital advances		
Unsecured, considered good	-	-
(A)	-	-
Security Deposit		
Unsecured, considered good	470,887	678,922
(B)	470,887	678,922
Loan and advances to related parties		
Advances to related parties	(31,288,479)	(96,937,841)
Loans to fellow subsidiary companies	-	-
(C)	(31,288,479)	(96,937,841)
Advances recoverable in cash or kind		
Unsecured, considered good	784,481	1,500,355
(C)	784,481	1,500,355
Other loans and advances (Unsecured, considered good)		
Advance income-tax (net of provision for taxation)	11,556,912	5,620,303
Prepaid expenses	375,611	1,550,709
Loan to employees		
Unsecured, considered good	-	-
Balance with statutory/government authorities	-	-
Loan to a party	-	-
(D)	11,932,523	7,171,012
Total(A+B+C+D)	(18,100,587)	(87,587,551)

Spice Vas Kenya Limited

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

9. Trade receivables	Amount in KES March 31 2016 12 months	Amount in KES 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	11,566,447	3,295,991
Doubtful	1,583,990	-
	13,150,437	3,295,991
Provision for doubtful receivables	1,583,990	824,625
(A)	11,566,447	2,471,366
Other receivables		
Unsecured, considered good	-	-
Doubtful	-	-
	-	-
Provision for doubtful receivables	-	-
(B)	-	-
Total(A+B)	11,566,447	2,471,366

12. Other Assets	Amount in KES March 31 2016 12 months	Amount in KES 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	6,091,936	9,663,381
Others	-	-
(B)	<u>6,091,936</u>	<u>9,663,381</u>
Total(A+B)	<u>6,091,936</u>	<u>9,663,381</u>

Spice Vas Kenya Limited
Balance Sheet as at December 31, 2015

10. Cash and bank balances	Amount in KES March 31 2016 12 months	Amount in KES March 31 2015 09 months
Cash and cash equivalents		
Balance with banks:		
Cash on hand	24,944	63,340
On current accounts	2,697,856	14,129,531
Deposit with original maturity	-	-
of less than three months	-	-
Cheque/drafts on hand	-	-
	<u>2,722,800</u>	<u>14,192,871</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>2,722,800</u>	<u>14,192,871</u>

Spice Vas Kenya Limited

Balance Sheet as at December 31, 2015

	Amount in KES March 31 2016 12 months	Amount in KES March 31 2015 09 months
13. Revenue from operations		
Sale of traded goods	-	-
Income from services	101,482,232	52,122,345
Revenue from operations(net)	101,482,232	52,122,345
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	690,858	2,454,921
Profit on disposal of fixed assets(net)	-	-
Miscellaneous income	-	14,839
	690,858	2,469,760
15. Operating Expenses		
Value added service charges	24,503,788	4,844,910
	24,503,788	4,844,910
16. Employee benefit expense		
Salaries, wages and bonus	8,068,796	9,232,350
Contribution to social security schemes (refer note 24)	68,042	42,942
Leave Encashment	210,059	269,010
Staff welfare expenses	214,633	422,283
	8,561,531	9,966,585

17. Other expenses

	Amount in KES March 31 2016 12 months	Amount in KES March 31 2015 09 months
Electricity and water	126,436	204,718
Rent (refer note 26 (a))	1,054,012	765,000
Rates and taxes	28,017	-
Insurance	413,185	154,784
Repair and maintenance		
-Data Processing Machines	39,596	25,600
-Buildings	-	-
Advertising and sales promotion	2,550,369	4,408,394
Brokerage and commission	-	-
Travelling and conveyance	2,637,924	2,067,614
Communication costs	489,661	620,430
Printing and stationery	-	-
Bad debts/advances written off	609,807	(1,993,854)
Legal and professional fees	1,070,307	-
Payment to auditors (refer details below)	592,010	(140,000)
Provision for doubtful debts and advances	743,819	140,579
Exchange difference (net)	9,088,889.77	5,830,079
Bad debts/advances written off	-	-
Provision for diminution in the value of current investments	-	-
Loss on disposal of tangible assets (net)	24,730	-
Charity and donation - other than political parties	-	-
Loss on sale of investments	-	-
Corporate Social Responsibility	-	-
Miscellaneous expenses	628,046.38	(1,932,562)
	20,096,810	10,150,783

	Amount in KES March 31 2016 12 months	Amount in KES March 31 2015 09 months
Payment to auditor		
As auditor:		
Audit fee	592,010	(140,000)
Tax audit fee	-	-
Limited review	-	-
In other capacity:-		
Other services(certification fees)	-	-
Reimbursement of expenses	-	-
	592,010	(140,000)

Spice Vas Kenya Limited**Balance Sheet as at December 31, 2015**

	Amount in KES March 31 2016 12 months	Amount in KES March 31 2015 09 months
18. Depreciation and amortization expense		
Depreciation on tangible assets	4,488,930	4,373,725
Amortization on intangible assets	-	-
	4,488,930	4,373,725