


Spice VAS (Africa) Pte. Limited  
Balance Sheet as at March 31, 2016

	Notes	Amount in SGD March 31 2016 12 months	Amount in SGD March 31 2015 09 months
<b>Equity and Liabilities</b>			
<b>Shareholders' Funds</b>			
Share capital	1	4,322,216	4,323,063
Reserves and surplus	2	2,390,936	2,098,425
		<b>6,713,152</b>	<b>6,421,488</b>
<b>Non-current Liabilities</b>			
Deferred tax liabilities	3	66,200	49,500
		<b>66,200</b>	<b>49,500</b>
<b>Current Liabilities</b>			
Short term borrowings	4	454,719	454,719
Trade payables	5	937,987	902,242
Other current liabilities	6	24,294	-
Short term provisions	7	-	-
		<b>1,417,000</b>	<b>1,356,961</b>
<b>TOTAL</b>		<b>8,196,352</b>	<b>7,827,950</b>
<b>APPLICATION OF FUNDS</b>			
Goodwill (on consolidation and net of impairment provision)		-	-
<b>Non-current assets</b>			
<b>Fixed Assets</b>			
Tangible assets		389,413	646,194
Intangible assets		-	-
Capital work-in-progress		-	-
Non-current Investment	8	371,288	371,288
Long term loans and advances		-	-
Other non-current assets		-	-
		<b>760,701</b>	<b>1,017,483</b>
<b>Current assets</b>			
Trade receivables	9	360,686	345,033
Cash and bank balances	10	630,388	58,327
Short term loans and advances	11	6,346,057	6,211,874
Other -current assets	12	98,520	195,233
		<b>7,435,651</b>	<b>6,810,467</b>
<b>Total</b>		<b>8,196,352</b>	<b>7,827,950</b>

For and on behalf of Spice Vas (Africa) Pte. Ltd.

  
Sunil Kapoor  
(CFO, Holding Company)

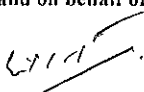
Date: 16-5-16

Spice VAS (Africa) Pte. Limited

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

	Notes	Amount in SGD March 31 2016 12 months	Amount in SGD March 31 2015 09 months
<b>INCOME</b>			
Revenue from operations (net)	13	2,542,506	1,160,886
Other Income	14	3,405,656	1,302,140
<b>TOTAL</b>		<b>5,948,162</b>	<b>2,463,026</b>
<b>EXPENDITURE</b>			
Purchase of traded goods		774,930	-
Operating expenses	15	1,198,256	845,981
Employee benefits expense	16	1,269,477	816,226
Other expenses	17	915,635	(4,857)
<b>TOTAL</b>		<b>4,158,298</b>	<b>1,657,349</b>
<b>Earning before interest ,tax, depreciation and amortization</b>		<b>1,789,864</b>	<b>805,676</b>
Depreciation and amortization expense	18	256,781	192,326
Finance costs		-	-
<b>Profit before exceptional item and tax</b>		<b>1,533,083</b>	<b>613,350</b>
<b>Exceptional item</b>			
Reversal of revenue pertaining to earlier periods		-	-
Depreciation and amortization expense		-	-
<b>Profit before tax</b>		<b>1,533,083</b>	<b>613,350</b>
<b>Tax expenses</b>			
Current tax		1,223,872	363,578
Less: MAT Credit Entitlement		-	-
Deferred tax (credit)/charge		16,700	-
Income tax adjustments for earlier years		-	-
<b>Total Tax Expense</b>		<b>1,240,572</b>	<b>363,578</b>
<b>Net (loss) for the period before Minority Interest</b>		<b>292,511</b>	<b>249,772</b>
(Loss) attributable to Minority Shareholders		-	-
<b>Net (loss) for the period</b>		<b>292,511</b>	<b>249,772</b>
Profit/(Loss) of associates attributable to shareholder of the Parent Company		-	-
<b>Net Profit attributable to the shareholders of the Parent Company</b>		<b>292,511</b>	<b>249,772</b>

For and on behalf of Spice Vas (Africa) Pte. Ltd.

  
Sunil Kapoor  
(CFO, Holding Company)

Date: 16-5-16

Spice VAS (Africa) Pte. Limited

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

	Amount in SGD March 31 2016 12 months	Amount in SGD March 31 2015 09 months
<b>1. Share Capital</b>		
<b>Issued, subscribed and fully paid up shares</b>		
4,322,216 equity shares of SGD 1 each fully paid up	4,322,216	4,323,063
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>4,322,216</b>	<b>4,323,063</b>

Spice VAS (Africa) Pte. Limited

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

	Amount in SGD March 31 2016 12 months	Amount in SGD March 31 2015 09 months
<b>2. Reserves and Surplus</b>		
<b>Foreign Currency Translation Reserve</b>		
Opening balance	-	-
Add: exchange differences arise during the period	-	-
Closing balance	-	-
<b>Surplus in the statement of profit and loss</b>		
Opening balance	2,098,425	1,848,653
(Loss) for the period	292,511	249,772
Less: Share of (Loss) brought forward moved to minority from majority	-	-
	<b>2,390,936</b>	<b>2,098,425</b>
<b>Less: Appropriations</b>		
Transferred to general reserve	-	-
Proposed final dividend (amount per share Rs.Nil, (Previous year: Rs.5.00))	-	-
Tax on dividend	-	-
<b>Net Surplus in the statement of profit and loss</b>	<b>2,390,936</b>	<b>2,098,425</b>
<b>Total reserves and surplus</b>	<b>2,390,936</b>	<b>2,098,425</b>

Spice VAS (Africa) Pte. Limited

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

	Amount in SGD March 31 2016 12 months	Amount in SGD March 31 2015 09 months
<b>3. Deferred Tax Liabilities</b>		
Fixed assets: Impact of difference between tax depreciation and	66,200	49,500
Impact of income recognised in the statement of profit and loss in the current	-	-
	<b>66,200</b>	<b>49,500</b>
<b>Deferred Tax Assets</b>		
<b>Impact of expenditure charged to the statement of profit and loss in the</b>		
- Provision for doubtful debts	-	-
- Others	-	-
	-	-
<b>Gross Deferred Tax Assets</b>	-	-
<b>Net Deferred Tax Liabilities</b>	<b>66,200</b>	<b>49,500</b>

Spice VAS (Africa) Pte. Limited  
Balance Sheet as at March 31, 2016

	Amount in SGD March 31 2016 12 months	Amount in SGD March 31 2015 09 months
<b>4. Short-term borrowings</b>		
Interest free loan from related parties repayable on demand	454,719	454,719
	<u>454,719</u>	<u>454,719</u>
<b>5. Trade Payables and other current liabilities</b>		
Trade payables	937,987	902,242
<b>6. Other liabilities</b>		
Payable towards capital goods	-	-
Employee related payables	12,330	-
Unearned revenue	-	-
Advances from customers	11,964	-
Service tax payable	-	-
Tax deducted at source payables	-	-
Sales tax payables	-	-
Social security payables	-	-
Other Statutory dues payable	-	-
Other payable	-	-
	<u>24,294</u>	<u>-</u>
	<u>962,281</u>	<u>902,242</u>
<b>7. Short-term provisions</b>		
Provision for taxation (net of advance tax)	-	-
Proposed equity dividend	-	-
Provision for tax on proposed equity dividend	-	-
	<u>-</u>	<u>-</u>
<b>8. Non-current investments</b>		
<b>Investment in subsidiaries</b>		
Investment in SDN	88,333	88,333
Investment in SVK	1,842	1,842
Investment in SVU	417	417
Investment in SVG	66,200	66,200
Investment in SVT	213,200	213,200
Investment in SVZ	1,280	1,280
Investment in SDSA	16	16
	<u>371,288</u>	<u>371,288</u>

Spice VAS (Africa) Pte. Limited

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

11. Loans and advances	Amount in SGD March 31 2016 12 months	Amount in SGD March 31 2015 09 months
<b>Capital advances</b>		
Unsecured, considered good	-	-
(A)	-	-
<b>Security Deposit</b>		
Unsecured, considered good	13,035	-
(B)	13,035	-
<b>Loan and advances to related parties</b>		
Advances to related parties	6,306,133	6,176,953
Loans to fellow subsidiary companies	-	-
(C)	6,306,133	6,176,953
<b>Advances recoverable in cash or kind</b>		
Unsecured, considered good	21,022	14,333
(C)	21,022	14,333
<b>Other loans and advances</b>		
(Unsecured, considered good)	-	-
Advance income-tax (net of provision for taxation)	-	1,717
Prepaid expenses	5,839	18,871
<b>Loan to employees</b>		
Unsecured, considered good	-	-
Balance with statutory/government authorities	28	-
Loan to a party	-	-
(D)	5,867	20,588
<b>Total(A+B+C+D)</b>	<b>6,346,057</b>	<b>6,211,874</b>

Spice VAS (Africa) Pte. Limited

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

9. Trade receivables	Amount in SGD March 31 2016 12 months	Amount in SGD March 31 2015 09 months
<b>9.1 Trade receivables*</b>		
<b>Outstanding for a period exceeding six months from the date they are due for payment</b>		
Unsecured, considered good	360,686	345,033
Doubtful	68,016	21,074
	428,702	366,107
Provision for doubtful receivables	68,016	21,074
(A)	360,686	345,033
<b>Other receivables</b>		
Unsecured, considered good	-	-
Doubtful	-	-
	-	-
Provision for doubtful receivables	-	-
(B)	-	-
<b>Total(A+B)</b>	<b>360,686</b>	<b>345,033</b>

17. Other expenses

	Amount in SGD March 31 2016 12 months	Amount in SGD March 31 2015 09 months
Electricity and water	-	-
Rent (refer note 26 (a))	-	-
Rates and taxes	1,671	(391)
Insurance	-	-
<b>Repair and maintenance</b>		
-Data Processing Machines	1,371	2,056
-Buildings	-	-
Advertising and sales promotion	28,902	88,780
Brokerage and commission	-	-
Travelling and conveyance	62,626	107,592
Communication costs	218,297	141,438
Printing and stationery	-	-
Legal and professional fees	518,688	332,911
Payment to auditors (refer details below)	54,057	27,760
Provision for doubtful debts and advances	48,406	19,610
Exchange difference (net)	(70,994)	(758,038)
Bad debts/advances written off	1,839	-
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	50,772	33,425
	<b>915,635</b>	<b>(4,857)</b>

**Payment to auditor**

As auditor:

	Amount in SGD March 31 2016 12 months	Amount in SGD March 31 2015 09 months
Audit fee	54,057	27,760
Tax audit fee	-	-
Limited review	-	-
<b>In other capacity:-</b>		
Other services(certification fees)	-	-
Reimbursement of expenses	-	-
	<b>54,057</b>	<b>27,760</b>

Spice VAS (Africa) Pte. Limited  
Balance Sheet as at March 31, 2016

18. Depreciation and amortization expense

	Amount in SGD March 31 2016 12 months	Amount in SGD March 31 2015 09 months
Depreciation on tangible assets	256,781	192,326
Amortization on intangible assets	-	-
	<b>256,781</b>	<b>192,326</b>