


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

	Notes	Amount in TZS March 31 2016 12 months	Amount in TZS March 31 2015 09 months
<b>Equity and Liabilities</b>			
<b>Shareholders' Funds</b>			
Share capital	1	200,000,000	200,000,000
Reserves and surplus	2	(365,879,604)	291,951,138
		<u>(165,879,604)</u>	<u>491,951,138</u>
<b>Non-current Liabilities</b>			
Deferred tax liabilities	3	-	-
<b>Current Liabilities</b>			
Short term borrowings	4	-	-
Trade payables	5	278,658,877	392,759,403
Other current liabilities	6	151,610,337	222,507,168
Short term provisions	7	143,377,626	90,906,052
		<u>573,646,841</u>	<u>706,172,623</u>
<b>TOTAL</b>		<u><u>407,767,237</u></u>	<u><u>1,198,123,761</u></u>
<b>APPLICATION OF FUNDS</b>			
Goodwill (on consolidation and net of impairment provision)		-	-
<b>Non-current assets</b>			
<b>Fixed Assets</b>			
Tangible assets		247,848,629	288,795,044
Intangible assets		-	-
Capital work-in-progress		-	164,012,266
Non-current Investment	8	-	-
Long term loans and advances		-	-
Other non-current assets		-	-
		<u>247,848,629</u>	<u>452,807,310</u>
<b>Current assets</b>			
Trade receivables	9	795,788,779	724,904,482
Cash and bank balances	10	6,626,248	61,836,500
Short term loans and advances	11	(779,734,007)	(293,047,893)
Other -current assets	12	137,237,587	251,623,363
		<u>159,918,608</u>	<u>745,316,451</u>
<b>Total</b>		<u><u>407,767,237</u></u>	<u><u>1,198,123,761</u></u>

For and on behalf of Spice VAS Tanzania Ltd.

  
Sunil Kapoor  
(CFO, Holding Company)

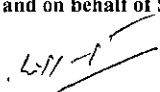
Date: 16-5-16

Spice VAS Tanzania Limited

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

	Notes	Amount in TZS March 31 2016 12 months	Amount in TZS March 31 2015 09 months
<b>INCOME</b>			
Revenue from operations (net)	13	1,765,462,240	2,169,546,577
Other Income	14	-	92,425,803
<b>TOTAL</b>		<b>1,765,462,240</b>	<b>2,261,972,380</b>
<b>EXPENDITURE</b>			
Purchase of traded goods		-	-
Operating expenses	15	535,913,916	(14,603,239)
Employee benefits expense	16	322,535,748	173,205,271
Other expenses	17	1,111,534,825	762,284,689
<b>TOTAL</b>		<b>1,969,984,490</b>	<b>920,886,722</b>
<b>Earning before interest ,tax, depreciation and Depreciation and amortization expense</b>	18	<b>(204,522,251)</b>	<b>1,341,085,658</b>
Finance costs		-	-
<b>Profit before exceptional item and tax</b>		<b>(423,655,927)</b>	<b>1,218,487,646</b>
<b>Exceptional item</b>			
Reversal of revenue pertaining to earlier periods		-	-
Depreciation and amortization expense		-	-
<b>Profit before tax</b>		<b>(423,655,927)</b>	<b>1,218,487,646</b>
<b>Tax expenses</b>			
Current tax		234,174,815	90,906,052
Less: MAT Credit Entitlement		-	-
Deferred tax (credit)		-	-
Income tax adjustments for earlier years		-	-
<b>Total Tax Expense</b>		<b>234,174,815</b>	<b>90,906,052</b>
<b>Net (loss) for the period before Minority Interest</b>		<b>(657,830,742)</b>	<b>1,127,581,594</b>
(Loss) attributable to Minority Shareholders		-	-
<b>Net (loss) for the period</b>		<b>(657,830,742)</b>	<b>1,127,581,594</b>
Profit/(Loss) of associates attributable to shareholder of the Parent Comp		-	-
<b>Net Profit attributable to the shareholders of the Parent Company</b>		<b>(657,830,742)</b>	<b>1,127,581,594</b>

For and on behalf of Spice VAS Tanzania Ltd.

  
Sunil Kapoor  
(CFO, Holding Company)

Date: 16-5-16

Spice VAS Tanzania Limited

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

	Amount in TZS March 31 2016 12 months	Amount in TZS March 31 2015 09 months
<b>1. Share Capital</b>		
<b>Issued, subscribed and fully paid up shares</b>		
Equity shares fully paid up	200,000,000	200,000,000
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>200,000,000</b>	<b>200,000,000</b>

Spice VAS Tanzania Limited

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

	Amount in TZS March 31 2016 12 months	Amount in TZS 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	291,951,138	(835,630,456)
(Loss) for the period	(657,830,742)	1,127,581,594
Less: Share of (Loss) brought forward moved to minority from majority	-	-
	<b>(365,879,604)</b>	<b>291,951,138</b>
<b>Less: Appropriations</b>		
Transferred to general reserve	-	-
Proposed final dividend (amount per share Rs. Nil, (Previous year:	-	-
Tax on dividend	-	-
<b>Net Surplus in the statement of profit and loss</b>	<b>(365,879,604)</b>	<b>291,951,138</b>
<b>Total reserves and surplus</b>	<b>(365,879,604)</b>	<b>291,951,138</b>

Spice VAS Tanzania Limited

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

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

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

	Amount in TZS March 31 2016 12 months	Amount in TZS March 31 2015 09 months
<b>4. Short-term borrowings</b>		
Interest free loan from related parties repayable on demand	-	-
	-	-
<b>5. Trade Payables and other current liabilities</b>		
Trade payables	278,658,877	392,759,403
<b>6. Other liabilities</b>		
Payable towards capital goods	-	-
Employee related payables	42,666,535	15,647,821
Unearned revenue	-	-
Advances from customers	-	-
Service tax payable	-	-
Tax deducted at source payables	63,241,743	86,483,346
Sales tax payables	39,977,599	116,283,761
Social security payables	5,724,461	4,092,240
Other Statutory dues payable	-	-
Other payable	-	-
	<b>151,610,337</b>	<b>222,507,168</b>
	<b>430,269,214</b>	<b>615,266,571</b>
<b>7. Short-term provisions</b>	Amount in TZS March 31 2016 12 months	Amount in TZS March 31 2015 09 months
Provision for taxation (net of advance tax)	143,377,626	90,906,052
Proposed equity dividend	-	-
Provision for tax on proposed equity dividend	-	-
	<b>143,377,626</b>	<b>90,906,052</b>
<b>8. Non-current investments</b>		
<b>Investment in subsidiaries</b>		
Investment in SDN	-	-
Investment in SVK	-	-
Investment in SVU	-	-
Investment in SVG	-	-
Investment in SVT	-	-
Investment in SVZ	-	-
Investment in SDSA	-	-
	-	-

Spice VAS Tanzania Limited

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

11. Loans and advances	Amount in TZS March 31 2016 12 months	Amount in TZS March 31 2015 09 months
<b>Capital advances</b>		
Unsecured, considered good	-	-
(A)	-	-
<b>Security Deposit</b>		
Unsecured, considered good	4,213,269	1,872,000
(B)	4,213,269	1,872,000
<b>Loan and advances to related parties</b>		
Advances to related parties	(849,192,991)	(614,611,673)
Loans to fellow subsidiary companies	-	-
(C)	(849,192,991)	(614,611,673)
<b>Advances recoverable in cash or kind</b>		
Unsecured, considered good	27,948,839	2,863,662
(C)	27,948,839	2,863,662
<b>Other loans and advances</b>		
(Unsecured, considered good)	-	-
Advance income-tax (net of provision for taxation)	-	180,832,403
Prepaid expenses	37,296,876	135,995,715
<b>Loan to employees</b>		
Unsecured, considered good	-	-
Balance with statutory/government authorities	-	-
Loan to a party	-	-
(D)	37,296,876	316,828,118
<b>Total(A+B+C+D)</b>	<b>(779,734,007)</b>	<b>(293,047,893)</b>

Spice VAS Tanzania Limited

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

9. Trade receivables	Amount in TZS March 31 2016 12 months	Amount in TZS 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	795,788,779	1,117,719,187
Doubtful	189,654,596	-
	985,443,375	1,117,719,187
Provision for doubtful receivables	189,654,596	392,814,705
(A)	795,788,779	724,904,482
<b>Other receivables</b>		
Unsecured, considered good	-	-
Doubtful	-	-
	-	-
Provision for doubtful receivables	-	-
(B)	-	-
<b>Total(A+B)</b>	<b>795,788,779</b>	<b>724,904,482</b>

12. Other Assets	Amount in TZS March 31 2016 12 months	Amount in TZS March 31 2015 09 months
Unsecured, considered good	-	-
Non-current bank balances (note 18)	-	-
(A)	-	-
<b>Other Current Assets</b>		
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	137,237,587	251,623,363
Others	-	-
(B)	<u>137,237,587</u>	<u>251,623,363</u>
<b>Total(A+B)</b>	<u>137,237,587</u>	<u>251,623,363</u>

**Spice VAS Tanzania Limited**  
**Balance Sheet as at December 31, 2015**

10. Cash and bank balances	Amount in TZS March 31 2016 12 months	Amount in TZS March 31 2015 09 months
<b>Cash and cash equivalents</b>		
<b>Balance with banks:</b>		
Cash on hand	-	-
On current accounts	6,626,248	61,836,500
<b>Deposit with original maturity</b>	-	-
of less than three months	-	-
Cheque/drafts on hand	-	-
	<u>6,626,248</u>	<u>61,836,500</u>
<b>Other bank balances</b>		
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>6,626,248</u>	<u>61,836,500</u>

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

	Amount in TZS March 31 2016 12 months	Amount in TZS March 31 2015 09 months
<b>13. Revenue from operations</b>		
Sale of traded goods	-	-
Income from services	1,765,462,240	2,169,546,577
<b>Revenue from operations(net)</b>	<b>1,765,462,240</b>	<b>2,169,546,577</b>
<b>Details of services rendered</b>		
<b>14. Other income</b>		
Interest income on		
Bank deposits	-	-
Inter corporate loans	-	-
Income Tax refund	-	-
Others	-	-
<b>Dividend income on</b>	-	-
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	-	92,425,803
Profit on disposal of fixed assets(net)	-	-
Miscellaneous income	-	-
	<b>-</b>	<b>92,425,803</b>
<b>15. Operating Expenses</b>		
Value added service charges	535,913,916	(14,603,239)
	<b>535,913,916</b>	<b>(14,603,239)</b>
<b>16. Employee benefit expense</b>		
Salaries,wages and bonus	246,612,237	138,330,043
Contribution to social security schemes (refer note 24)	22,836,464	13,686,771
Leave Encashment	6,313,653	-
Staff welfare expenses	46,773,394	21,188,457
	<b>322,535,748</b>	<b>173,205,271</b>

17. Other expenses	Amount in TZS	Amount in TZS
	March 31 2016 12 months	March 31 2015 09 months
Electricity and water	8,110,361	2,876,900
Rent (refer note 26 (a))	58,137,682	22,140,000
Rates and taxes	9,901,316	6,480,309
Insurance	5,559,870	483,972
<b>Repair and maintenance</b>		
-Data Processing Machines	20,513,259	795,000
-Buildings	-	-
Advertising and sales promotion	63,645,765	104,659,879
Brokerage and commission	-	-
Travelling and conveyance	87,961,026	12,353,853
Communication costs	32,096,201	17,489,379
Printing and stationery	-	-
Legal and professional fees	464,070,040	18,601,069
Payment to auditors (refer details below)	18,844,578	9,083,350
Provision for doubtful debts and advances	(203,160,379)	183,278,182
Exchange difference (net)	70,576,025	124,517,622
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	475,279,081.62	259,525,175
	<b>1,111,534,825</b>	<b>762,284,689</b>

Payment to auditor	Amount in TZS	Amount in TZS
	March 31 2016 12 months	March 31 2015 09 months
As auditor:		
Audit fee	18,844,578	9,083,350
Tax audit fee	-	-
Limited review	-	-
<b>In other capacity:-</b>		
Other services(certification fees)	-	-
Reimbursement of expenses	-	-
	<b>18,844,578</b>	<b>9,083,350</b>

**Spice VAS Tanzania Limited**  
**Balance Sheet as at December 31, 2015**

18. Depreciation and amortization expense	Amount in TZS	Amount in TZS
	March 31 2016 12 months	March 31 2015 09 months
Depreciation on tangible assets	219,133,676	122,598,012
Amortization on intangible assets	-	-
	<b>219,133,676</b>	<b>122,598,012</b>