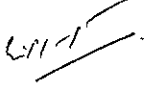


Spice Vas Uganda Limited
Balance Sheet as at March 31, 2016

	Notes	Amount in UGX March 31 2016 12 months	Amount in UGX March 31 2015 09 months
Equity and Liabilities			
Shareholders' Funds			
Share capital	1	1,000,000	1,000,000
Reserves and surplus	2	633,159,432	709,368,745
		<u>634,159,432</u>	<u>710,368,745</u>
Non-current Liabilities			
Deferred tax liabilities	3	-	-
Current Liabilities			
Short term borrowings	4	-	-
Trade payables	5	542,099,631	498,312,148
Other current liabilities	6	74,898,312	17,200,349
Short term provisions	7	-	-
		<u>616,997,943</u>	<u>515,512,497</u>
TOTAL		<u><u>1,251,157,375</u></u>	<u><u>1,225,881,242</u></u>
APPLICATION OF FUNDS			
Goodwill (on consolidation and net of impairment provision)		-	-
Non-current assets			
Fixed Assets			
Tangible assets		111,619,768	272,578,004
Intangible assets		-	-
Capital work-in-progress		-	-
Non-current Investment	8	-	-
Long term loans and advances		-	-
Other non-current assets		-	-
		<u>111,619,768</u>	<u>272,578,004</u>
Current assets			
Trade receivables	9	364,163,570	115,361,079
Cash and bank balances	10	42,349,343	69,183,367
Short term loans and advances	11	654,494,253	513,331,354
Other -current assets	12	78,530,440	255,427,439
		<u>1,139,537,607</u>	<u>953,303,238</u>
Total		<u><u>1,251,157,375</u></u>	<u><u>1,225,881,242</u></u>

For and on behalf of Spice VAS Uganda Ltd.


Sunil Kapoor
(CFO, Holding Company)

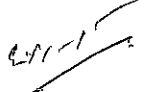
Date: 16-5-16

Spice Vas Uganda Limited

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

	Notes	Amount in UGX March 31 2016 12 months	Amount in UGX March 31 2015 09 months
INCOME			
Revenue from operations (net)	13	645,047,915	495,118,097
Other Income	14	-	852,548
TOTAL		645,047,915	495,970,645
EXPENDITURE			
Purchase of traded goods		-	-
Operating expenses	15	166,877,230	41,239,730
Employee benefits expense	16	156,928,770	105,579,042
Other expenses	18	212,442,194	215,583,266
TOTAL		536,248,194	362,402,038
Earning before interest ,tax, depreciation and		108,799,721	133,568,607
Depreciation and amortization expense	18	170,997,566	125,039,172
Finance costs		-	-
Profit before exceptional item and tax		(62,197,845)	8,529,435
Exceptional item			
Reversal of revenue pertaining to earlier periods		-	-
Depreciation and amortization expense		-	-
Profit before tax		(62,197,845)	8,529,435
Tax expenses			
Current tax		14,011,068	-
Less: MAT Credit Entitlement		-	-
Deferred tax (credit)		-	-
Income tax adjustments for earlier years		-	(76,058,345)
Total Tax Expense		14,011,068	(76,058,345)
Net (loss) for the period before Minority Interest		(76,208,913)	84,587,780
(Loss) attributable to Minority Shareholders		-	-
Net (loss) for the period		(76,208,913)	84,587,780
Profit/(Loss) of associates attributable to shareholder of the Parent Com		-	-
Net Profit attributable to the shareholders of the Parent Company		(76,208,913)	84,587,780

For and on behalf of Spice VAS Uganda Ltd.


Sunil Kapoor
(CFO, Holding Company)

Date: 16-5-16

Spice Vas Uganda Limited

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

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

Spice Vas Uganda Limited

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

	Amount in UGX March 31 2016 12 months	Amount in UGX 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	709,368,345	624,780,964
(Loss) for the period	(76,208,913)	84,587,780
Less: Share of (Loss) brought forward moved to minority from majority	-	-
	633,159,432	709,368,745
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	633,159,432	709,368,745
Total reserves and surplus	633,159,432	709,368,745

Spice Vas Uganda Limited

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

	Amount in UGX March 31 2016 12 months	Amount in UGX 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 Uganda Limited
Balance Sheet as at December 31, 2015

	Amount in UGX March 31 2016 12 months	Amount in UGX 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	542,099,631	498,312,148
6. Other liabilities		
Payable towards capital goods	-	-
Employee related payables	18,902,361	5,988,065
Unearned revenue	-	-
Advances from customers	-	-
Service tax payable	-	-
Tax deducted at source payables	1,873,414	2,376,747
Sales tax payables	52,922,023	7,500,163
Social security payables	1,200,514	1,335,374
Other Statutory dues payable	-	-
Other payable	-	-
	74,898,312	17,200,349
	616,997,943	
7. Short-term provisions	Amount in UGX March 31 2016 12 months	Amount in UGX March 31 2015 09 months
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 Uganda Limited

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

11. Loans and advances	Amount in UGX March 31 2016 12 months	Amount in UGX March 31 2015 09 months
Capital advances		
Unsecured, considered good	-	-
(A)	-	-
Security Deposit		
Unsecured, considered good	-	-
(B)	-	-
Loan and advances to related parties		
Advances to related parties	261,610,105	100,393,354
Loans to fellow subsidiary companies	-	-
(C)	261,610,105	100,393,354
Advances recoverable in cash or kind		
Unsecured, considered good	27,206,554	25,134,603
(C)	27,206,554	25,134,603
Other loans and advances (Unsecured, considered good)		
Advance income-tax (net of provision for taxation)	354,750,623	331,338,025
Prepaid expenses	10,926,972	56,465,372
Loan to employees		
Unsecured, considered good	-	-
Balance with statutory/government authorities	-	-
Loan to a party	-	-
(D)	365,677,594	387,803,397
Total(A+B+C+D)	<u>654,494,253</u>	<u>513,331,354</u>

Spice Vas Uganda Limited

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

9. Trade receivables	Amount in UGX March 31 2016 12 months	Amount in UGX 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	364,163,570	130,247,744
Doubtful	-	-
	364,163,570	130,247,744
Provision for doubtful receivables	-	14,886,665
(A)	364,163,570	115,361,079
Other receivables		
Unsecured, considered good	-	-
Doubtful	-	-
	-	-
Provision for doubtful receivables	-	-
(B)	-	-
Total(A+B)	<u>364,163,570</u>	<u>115,361,079</u>

17. Other expenses

	Amount in UGX March 31 2016 12 months	Amount in UGX March 31 2015 09 months
Electricity and water	3,328,982	1,961,022
Rent (refer note 26 (a))	46,827,033	26,586,670
Rates and taxes	-	1,378,000
Insurance	4,668,752	9,922,194
Repair and maintenance		
-Data Processing Machines	1,890,592	1,844,000
-Buildings	-	-
Advertising and sales promotion	1,767,920	0
Brokerage and commission	-	-
Travelling and conveyance	34,182,195	24,628,933
Communication costs	18,982,892	14,853,972
Printing and stationery	-	-
Legal and professional fees	4,868,395	2,093,337
Payment to auditors (refer details below)	24,851,906	12,974,487
Provision for doubtful debts and advances	(14,886,609)	14,886,665
Exchange difference (net)	75,520,257	95,087,036
Bad debts/advances written off	-	-
Provision for diminution in the value of current investments	-	-
Loss on disposal of tangible assets (net)	-	3,852,260
Charity and donation - other than political parties	-	-
Loss on sale of investments	-	-
Corporate Social Responsibility	-	-
Miscellaneous expenses	10,439,878.53	5,514,690
	212,442,194	215,583,266

	Amount in UGX March 31 2016 12 months	Amount in UGX March 31 2015 09 months
Payment to auditor		
As auditor:		
Audit fee	24,851,906	12,974,487
Tax audit fee	-	-
Limited review	-	-
In other capacity:-		
Other services(certification fees)	-	-
Reimbursement of expenses	-	-
	24,851,906	12,974,487

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

	Amount in UGX March 31 2016 12 months	Amount in UGX March 31 2015 09 months
18. Depreciation and amortization expense		
Depreciation on tangible assets	170,997,566	125,039,172
Amortization on intangible assets	-	-
	170,997,566	125,039,172