

INDEPENDENT AUDITOR'S REPORT

To the Members of Spice Digital Bangladesh Limited.

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Spice Digital Bangladesh Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies for the year ended on that date.

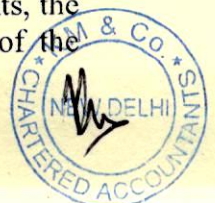
Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the



standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 Companies (Indian Accounting Standards) Rules, 2015, as amended;

Other Matter

The financial statements of the Company have been adjusted for adjustments pursuant to conversion of the books of account maintained under Local Laws of Bangladesh to Ind AS and conversion from local currency to Indian Rupees as explained under Note 2 under Basis of Preparation. The financial statements of the Company stated above have been audited by practicing firms outside India and have been audited under Ind AS by us and we have relied on the opinion of the respective auditors under Local GAAP.

This report is furnished solely for use of Spice Digital Limited towards compliance with provisions of Section 129(3) of the Act. Being special purpose standalone financial statements prepared for the purposes of compliance of Spice Digital Limited in India. These financial




KM & CO

Chartered Accountants

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New Delhi - 110 025
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statements are not to be used for any other purpose, or referred to in any other document, or distributed to anyone other than towards the compliance under purpose stated above.

For KM & CO
Chartered Accountants
Firm Regn. No. 024883N


Kapil Mittal
Partner

Membership No. 502221
Place: New Delhi
Date: 19/05/2017



Spice Digital Bangladesh Limited
Balance Sheet as at 31 March 2017

| Particulars | Notes | As at March 31, 2017 (Amount in BDT) | As at March 31, 2017 (Amount in INR) | As at March 31, 2016 (Amount in BDT) | As at March 31, 2016 (Amount in INR) | As at April 1, 2015 (Amount in BDT) | As at April 1, 2015 (Amount in INR) |
|-------------------------------------|-------|--|--|--|--|---|---|
| ASSETS | | | | | | | |
| Non-current assets | | | | | | | |
| Property, plant and equipment | 3 | 3,65,28,698 | 2,89,44,975 | 28,74,952 | 23,78,275 | 22,52,082 | 17,70,834 |
| Capital work in progress | 3 | 1,69,69,050 | 1,34,46,106 | 23,10,300 | 19,11,173 | - | - |
| Intangible assets | 4 | 85,32,000 | 67,60,672 | - | - | - | - |
| Intangible assets under development | 4 | 2,35,25,000 | 1,86,40,975 | - | - | - | - |
| Financial assets | | | | | | | |
| Other financial assets | 5 | 3,27,500 | 2,59,508 | 2,40,000 | 1,98,538 | 1,40,000 | 1,10,083 |
| | | 8,58,82,248 | 6,80,52,236 | 54,25,252 | 44,87,986 | 23,92,082 | 18,80,917 |
| Current assets | | | | | | | |
| Inventories | 6 | - | - | - | - | 24,96,000 | 19,62,630 |
| Financial assets | | | | | | | |
| Trade receivables | 7 | 2,36,98,640 | 1,87,78,559 | 3,18,30,602 | 2,63,31,544 | 42,43,225 | 33,36,490 |
| Cash and cash equivalent | 8(a) | 1,54,34,862 | 1,22,30,431 | 7,35,58,108 | 6,08,50,209 | 5,17,24,306 | 4,06,71,339 |
| Other bank balances | 8(b) | 6,62,95,596 | 5,25,31,967 | 6,32,59,873 | 5,23,31,097 | - | - |
| Other financial assets | 5 | 86,75,179 | 68,74,125 | 1,44,91,633 | 1,19,88,059 | 4,12,34,548 | 3,24,23,137 |
| Current tax assets | 9 | 18,37,305 | 14,55,862 | 23,31,691 | 19,28,868 | 13,373 | 10,515 |
| Other current assets | 10 | 30,48,318 | 24,15,456 | 39,71,263 | 32,85,187 | 26,250 | 20,641 |
| | | 11,89,89,900 | 9,42,86,400 | 18,94,43,170 | 15,67,14,964 | 9,97,37,702 | 7,84,24,752 |
| TOTAL ASSETS | | 20,48,72,148 | 16,23,38,636 | 19,48,68,422 | 16,12,02,950 | 10,21,29,784 | 8,03,05,669 |
| EQUITY AND LIABILITIES | | | | | | | |
| EQUITY | | | | | | | |
| Equity share capital | 11 | 97,31,200 | 81,25,709 | 38,86,000 | 30,55,601 | 38,86,000 | 30,55,601 |
| Other Equity | 12 | 9,81,09,628 | 7,73,26,279 | 4,46,42,280 | 3,70,88,929 | 1,72,77,050 | 1,35,85,115 |
| TOTAL EQUITY | | 10,78,40,828 | 8,54,51,988 | 4,85,28,280 | 4,01,44,530 | 2,11,63,050 | 1,66,40,716 |
| Current liabilities | | | | | | | |
| Financial Liabilities | | | | | | | |
| Trade payables | 14 | 9,45,28,328 | 7,49,03,302 | 11,57,52,755 | 9,57,55,309 | 5,13,82,937 | 4,04,02,917 |
| Other financial liabilities | 15 | 14,15,643 | 11,21,741 | 1,55,44,000 | 1,28,58,619 | 96,68,152 | 76,02,165 |
| Other Current Liabilities | 16 | 10,87,349 | 8,61,605 | 1,50,43,387 | 1,24,44,492 | 1,99,15,645 | 1,56,59,871 |
| | | 9,70,31,320 | 7,68,86,648 | 14,63,40,142 | 12,10,58,420 | 8,09,66,734 | 6,36,64,953 |
| TOTAL LIABILITIES | | 9,70,31,320 | 7,68,86,648 | 14,63,40,142 | 12,10,58,420 | 8,09,66,734 | 6,36,64,953 |
| TOTAL EQUITY AND LIABILITIES | | 20,48,72,148 | 16,23,38,636 | 19,48,68,422 | 16,12,02,950 | 10,21,29,784 | 8,03,05,669 |

Summary of significant accounting policies 2
The accompanying notes are an integral part of the financial statements

As per our report of even date

For KM & CO
Chartered Accountants
ICAI Firm Registration No. 024883N

per Kapil Mittal
Partner
Membership No.: 502221
Place: New Delhi
Date: 19/05/2017



For and on behalf of the Company

[Signature]
Holding Company's Chief Financial Officer

Spice Digital Bangladesh Limited
Statement of Profit and Loss for the year ended 31 March 2017

| Particulars | Notes | As at March 31, 2017 (Amount in BDT) | As at March 31, 2017 (Amount in INR) | As at March 31, 2016 (Amount in BDT) | As at March 31, 2016 (Amount in INR) |
|--|-------|--|--|--|--|
| Continuing operations | | | | | |
| Revenue from operations | 17 | 8,62,49,283 | 7,48,12,365 | 12,12,61,870 | 10,37,26,475 |
| Other Income | 18 | 6,75,99,390 | 5,86,35,504 | - | - |
| Finance Income | 19 | 32,15,832 | 27,89,403 | 26,20,068 | 22,41,186 |
| Total Income | | 15,70,64,505 | 13,62,37,272 | 12,38,81,938 | 10,59,67,661 |
| Expenses | | | | | |
| (Increase)/ decrease in inventories of traded goods | 20 | - | - | 24,96,000 | 19,62,630 |
| Operating expenses | 21 | 4,15,82,977 | 3,60,68,947 | 6,10,77,008 | 5,24,17,235 |
| Employee benefits expense | 22 | 50,29,587 | 43,62,648 | 51,68,339 | 44,20,958 |
| Depreciation and amortization expense | 23 | 8,00,572 | 6,94,414 | 1,85,174 | 1,58,396 |
| Other expenses | 24 | 96,69,751 | 83,87,513 | 1,18,96,187 | 1,01,75,908 |
| Total expense | | 5,70,82,887 | 4,95,13,522 | 8,08,22,708 | 6,91,35,127 |
| Profit before tax from continuing operations | | 9,99,81,618 | 8,67,23,750 | 4,30,59,230 | 3,68,32,534 |
| (1) Current tax | 13 | 17,50,770 | 15,18,613 | 1,50,000 | 1,28,309 |
| (2) Deferred tax | | - | - | - | - |
| Income tax expense | | 17,50,770 | 15,18,613 | 1,50,000 | 1,28,309 |
| Profit for the year | | 9,82,30,848 | 8,52,05,137 | 4,29,09,230 | 3,67,04,225 |
| Other comprehensive income | | | | | |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods: | | | | | |
| Forex on Long Term Loan Given | 25 | - | - | - | - |
| Income tax effect | | - | - | - | - |
| Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) | | 9,82,30,848 | 8,52,05,137 | 4,29,09,230 | 3,67,04,225 |
| Total comprehensive income for the year, net of tax attributable to: | | | | | |
| | | 9,82,30,848 | 8,52,05,137 | 4,29,09,230 | 3,67,04,225 |
| Profit for the year | | 9,82,30,848 | 8,52,05,137 | 4,29,09,230 | 3,67,04,225 |
| Attributable to: | | | | | |
| Equity holders of the parent | | 9,82,30,848 | 8,52,05,137 | 4,29,09,230 | 3,67,04,225 |
| Total comprehensive income for the year | | 9,82,30,848 | 8,52,05,137 | 4,29,09,230 | 3,67,04,225 |
| Attributable to: | | | | | |
| Equity holders of the parent | | 9,82,30,848 | 8,52,05,137 | 4,29,09,230 | 3,67,04,225 |
| Earnings per share | 26 | 1,009.44 | 875.59 | 1,104.20 | 944.52 |
| Basic and diluted, computed on the basis of profit from continuing operations attributable to equity holders of the parent | | | | | |

Summary of significant accounting policies 2
The accompanying notes are an integral part of the financial statements

As per our report of even date

For KM & CO
Chartered Accountants
ICAI Firm Registration No. 024883N

per Kapil Mittal
Partner
Membership No.: 502221
Place: New Delhi
Date: 19/05/2017



For and on behalf of the Company

(Signature)

Holding Company's Chief Financial Officer

Spice Digital Bangladesh Limited
Statement of changes in equity for the year ended 31 March 2017

a. Equity Share Capital:

Equity shares of BDT 100 each issued, subscribed and fully paid

At 1 April 2015

Issue of share capital (Note 11)

At 31 March 2016

Issue of share capital (Note 11)

At 31 March 2017

| | Amount (BDT) | Amount (INR) |
|----------------------------------|-----------------|-----------------|
| At 1 April 2015 | 38,86,000 | 30,55,601 |
| Issue of share capital (Note 11) | - | - |
| At 31 March 2016 | 38,86,000 | 30,55,601 |
| Issue of share capital (Note 11) | 58,45,200 | 50,70,108 |
| At 31 March 2017 | 97,31,200 | 81,25,709 |

b. Other Equity

For the year ended 31 March, 2017

| Amount in BDT | | | |
|--|-------------------------|---|--------------------|
| Attributable to the equity holders of the parent | | | |
| | Reserves and Surplus | Items of OCI | Total equity |
| | Retained earnings | Foreign currency translation reserve | |
| As at 1 April 2016 | 4,46,42,280 | - | 4,46,42,280 |
| Profit for the period | 9,82,30,848 | - | 9,82,30,848 |
| Other comprehensive income (Note 25) | - | - | - |
| Total comprehensive income | 9,82,30,848 | - | 9,82,30,848 |
| Issue of share capital (Note 11) | (58,38,700) | - | (58,38,700) |
| Cash dividends (Note 12) | (3,89,24,800) | - | (3,89,24,800) |
| At 31 March 2017 | 9,81,09,628 | - | 9,81,09,628 |

For the year ended 31 March, 2016

| Amount in BDT | | | |
|--|-------------------------|---|--------------------|
| Attributable to the equity holders of the parent | | | |
| | Reserves and Surplus | Items of OCI | Total equity |
| | Retained earnings | Foreign currency translation reserve | |
| As at 1 April 2015 | 1,72,77,050 | - | 1,72,77,050 |
| Profit for the period | 4,29,09,230 | - | 4,29,09,230 |
| Other comprehensive income (Note 25) | - | - | - |
| Total comprehensive income | 4,29,09,230 | - | 4,29,09,230 |
| Issue of share capital (Note 11) | - | - | - |
| Cash dividends (Note 12) | (1,55,44,000) | - | (1,55,44,000) |
| At 31 March 2016 | 4,46,42,280 | - | 4,46,42,280 |



Spice Digital Bangladesh Limited
Statement of changes in equity for the year ended 31 March 2017
For the year ended 31 March, 2017

Amount in INR

| Attributable to the equity holders of the parent | | | |
|--|----------------------|--------------------------------------|--------------------|
| | Reserves and Surplus | Items of OCI | Total equity |
| | Retained earnings | Foreign currency translation reserve | |
| As at 1 April 2016 | 3,69,93,121 | 95,808 | 3,70,88,929 |
| Profit for the period | 8,52,05,137 | - | 8,52,05,137 |
| Other comprehensive income (Note 25) | - | (75,60,318) | (75,60,318) |
| Total comprehensive income | 8,52,05,137 | (75,60,318) | 7,76,44,819 |
| Issue of share capital (Note 11) | (50,64,471) | - | (50,64,471) |
| Cash dividends (Note 12) | (3,23,42,998) | - | (3,23,42,998) |
| At 31 March 2017 | 8,47,90,789 | (74,64,510) | 7,73,26,279 |

For the year ended 31 March, 2016

Amount in INR

| Attributable to the equity holders of the parent | | | |
|--|----------------------|--------------------------------------|--------------------|
| | Reserves and Surplus | Items of OCI | Total equity |
| | Retained earnings | Foreign currency translation reserve | |
| As at 1 April 2015 | 1,35,85,115 | - | 1,35,85,115 |
| Profit for the period | 3,67,04,225 | - | 3,67,04,225 |
| Other comprehensive income (Note 25) | - | 95,808 | 95,808 |
| Total comprehensive income | 3,67,04,225 | 95,808 | 3,68,00,033 |
| Issue of share capital (Note 11) | - | - | - |
| Cash dividends (Note 12) | (1,32,96,219) | - | (1,32,96,219) |
| At 31 March 2016 | 3,69,93,121 | 95,808 | 3,70,88,929 |

As per our report of even date

For KM & CO
Chartered Accountants
ICAI Firm Registration No. 024883N

For and on behalf of the Company

per Kapil Mittal
Partner

Membership No.: 502224
Place: New Delhi
Date: 19/05/2017



Holding Company's Chief Financial Officer

Spice Digital Bangladesh Limited
Statement of cash flows for the year ended 31 March 2017

| Particulars | As at March 31, 2017 (Amount in BDT) | As at March 31, 2017 (Amount in INR) | As at March 31, 2016 (Amount in BDT) | As at March 31, 2016 (Amount in INR) |
|--|--|--|--|--|
| Operating activities | | | | |
| Profit before tax | 9,99,81,618 | 8,67,23,750 | 4,30,59,230 | 3,68,32,534 |
| Adjustments to reconcile profit before tax to net cash flows: | | | | |
| Depreciation and impairment of property, plant and equipment | 8,00,572 | 6,94,414 | 1,85,174 | 1,58,396 |
| Unspent liabilities written back | (6,75,99,390) | (5,86,35,504) | - | - |
| Interest income from banks | (32,15,832) | (27,89,403) | (26,20,068) | (22,41,186) |
| Foreign Currency Translation reserve | - | (39,14,843) | - | 22,03,281 |
| Working capital adjustments: | | | | |
| Decrease in inventories | - | - | 24,96,000 | 19,62,630 |
| (Increase) in trade receivables | 81,31,962 | 75,52,985 | (2,75,87,377) | (2,29,95,054) |
| Decrease in other financial assets | 57,41,932 | 50,38,492 | 2,73,53,261 | 2,09,34,250 |
| (Increase)/ Decrease in other current assets | 9,22,945 | 8,69,731 | (39,45,013) | (32,64,546) |
| Increase in trade and other payables | 4,63,81,463 | 3,77,89,134 | 6,43,69,818 | 5,53,52,392 |
| (Decrease) in other financial liabilities | 14,15,643 | 11,21,741 | (96,68,152) | (76,02,165) |
| Increase in other current liabilities | (1,39,56,038) | (1,15,82,887) | -48,72,258 | -32,15,379 |
| | 7,86,04,875 | 6,28,67,610 | 8,87,70,615 | 7,81,25,153 |
| Income tax paid | (12,56,384) | (10,45,607) | (24,68,318) | (20,46,662) |
| Net cash flows from operating activities | 7,73,48,491 | 6,18,22,003 | 8,63,02,297 | 7,60,78,491 |
| Investing activities | | | | |
| Purchase of property, plant and equipment including capital work in progress | (4,90,05,068) | (4,25,06,846) | (31,18,344) | (26,67,407) |
| Purchase of intangible assets including intangible assets under development | (3,21,65,000) | (2,78,99,823) | - | - |
| Investment in Fixed deposits | (30,35,723) | (2,00,870) | (6,32,59,873) | (5,23,31,097) |
| Interest received (finance income) | 32,02,854 | 28,03,875 | 19,09,722 | 16,53,559 |
| Net cash flows used in investing activities | (8,10,02,937) | (6,78,03,664) | (6,44,68,495) | (5,33,44,945) |
| Financing activities | | | | |
| Dividends paid to equity holders of the parent | (5,44,68,800) | (4,52,01,617) | - | (4,37,600) |
| Net cash flows from/(used in) financing activities | (5,44,68,800) | (4,52,01,617) | - | (4,37,600) |
| Net increase in cash and cash equivalents | (5,81,23,246) | (5,11,83,278) | 2,18,33,802 | 2,22,95,946 |
| Net foreign exchange difference | - | 25,63,500 | - | (21,17,076) |
| Cash and cash equivalents at the beginning of the year | 7,35,58,108 | 6,08,50,209 | 5,17,24,306 | 4,06,71,339 |
| Cash and cash equivalents at year end | 1,54,34,862 | 1,22,30,431 | 7,35,58,108 | 6,08,50,209 |

As per our report of even date

For KM & CO
Chartered Accountants
ICAI Firm Registration No. 024883N

per Kapil Mittal
Partner
Membership No.: 502221
Place: New Delhi
Date: 19/05/2017



For and on behalf of the Company

(Handwritten signature)

Holding Company's Chief Financial Officer

1. Corporate Information

Spice Digital Bangladesh Limited is a private limited company incorporated and domiciled in Bangladesh.

The Company is engaged to design, develop, maintain, sell, distribute, market and license computer software and programmes for educational, commercial and industrial use, service and other applications and to provide business, commercial and productivity solutions and network based information and other services including licensing of computer software and programmes and to provide customer support, training and consultancy services relating to all or any of the foregoing matters and things including relating or incidental thereto in Bangladesh or elsewhere. The Company is also engaged to design, develop, invent, improve, carry out research, prepare, own, make use of manufacture, buy, sell, import, export, maintain, repair, alter, convert, distribute, market, license, hire, lease and otherwise deal in all kinds of computer software and programmes and for applications of any kind or for any purpose including computers, data processing machines, cards, memory equipments or any equipments and materials including computer peripheral and accessories of every kind and description useful in connection with computer and electronic hardware and software.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015

For all periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31 March 2017 are the first, the Company has prepared in accordance with Ind AS. Refer to note 32 for information on how the company adopted Ind AS.

These financial statements for the year ended March 31, 2017 are the first financial statements of the Group prepared in accordance with Ind AS.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The local currency of the Company is Bangladesh Taka Currency (BDT). The financial statements have been prepared for the purpose of compliance under provisions of Section 129(3) of the Act and have been restated to Indian Rupees with following basis:

Assets and Liabilities except Share Capital have been recognized at exchange rate prevailing at the year-end.

Share Capital have been recognized at the exchange rate prevailing at time of their issuance.

Income and expenses have been recognized at the average exchange rate prevailing during the year of financial reporting.

The translation of reporting currency from Bangladesh Taka Currency to Indian Rupees is included solely for the convenience of readers to financial statements of the Parent Company in India and has been performed at using foreign currency rates of Rs. 0.7924 (Previous year Rs. 0.8272) for assets and liabilities other than Share Capital and Rs. 0.8674 (Previous year Rs. 0.8554 for Income and Expenses.

2.2 Summary of Significant Accounting Policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.



Spice Digital Bangladesh Limited

Notes forming part of consolidated financial statements as at 31 March 2017

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

b. Foreign currencies

The Company's financial statements are presented in BDT, which is also Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company's in its functional currency spot rates at the date the transaction first qualifies for recognition.

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the statement of profit and loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

The translation of reporting currency from Bangladesh Taka Currency to Indian Rupees is included solely for the convenience of readers to financial statements of the Parent Company in India.

Such translation shall not be construed as representation that the rupee amount represents or have been or could be converted into Bangladesh Taka Currency at that or any other rate.

c. Fair value measurement

The Company measures financial instruments, such as, investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. In the principal market for the asset or liability; or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.



d. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

Income from services

Revenue from value added services are recognized as per arrangement with the customers at the end of each month/period in which the services are rendered.

Interest income

Interest income is recognised on a time proportion basis taking into account the principal outstanding and the effective interest rate applicable.

e. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

i) When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

f. Sales/ value added taxes and service tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

i) When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

ii) When receivables and payables are stated with the amount of tax included

The amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.



g. Property, plant and equipment.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Plant, Property, Equipment 6-20 years

Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

h. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

i. Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- i. The technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- ii. Its intention to complete and its ability and intention to use or sell the asset;
- iii. How the asset will generate future economic benefits;
- iv. The availability of resources to complete the asset; or
- v. The ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

j. Borrowing costs

Borrowing costs are expensed in the period in which they occur except borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

k. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.



Spice Digital Bangladesh Limited

Notes forming part of consolidated financial statements as at 31 March 2017

For arrangements entered into prior to 1 April 2015, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Company as a lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. Rental income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

l. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future, cash flows are discounted to their present value using a pre-tax discount rate that reflects current market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

m. Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

n. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.



o. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- i. Debt instruments at amortised cost
- ii. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- i. The rights to receive cash flows from the asset have expired, or
- ii. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - a. The Company has transferred substantially all the risks and rewards of the asset, or
 - b. The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, and borrowings including bank overdrafts.



Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The company has not designated any financial liability as at fair value through profit and loss.

Borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

p. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.



Spice Digital Bangladesh Limited
Notes forming part of financial statements as at 31 March 2017

3. Property, Plant and Equipment

| | | | | | Amount in BDT |
|--------------------------|-----------------------------|---------------------|------------------|-----------------------------|--------------------|
| | Data Processing Machines | Furniture & Fixture | Office Equipment | Capital work in progress | Total |
| Cost or valuation | | | | | |
| At 1 April 2015 | 18,55,383 | 3,37,525 | 59,174 | - | 22,52,082 |
| Additions | 7,02,098 | 1,05,946 | - | 23,10,300 | 31,18,344 |
| Disposals | - | - | - | - | - |
| Transfers | - | - | - | - | - |
| Exchange differences | - | - | - | - | - |
| At 31 March 2016 | 25,57,481 | 4,43,471 | 59,174 | 23,10,300 | 53,70,426 |
| Additions | 3,20,36,018 | - | - | 1,69,69,050 | 4,90,05,068 |
| Disposals | - | - | - | - | - |
| Transfers | 23,10,300 | - | - | (23,10,300) | - |
| Exchange differences | - | - | - | - | - |
| At 31 March 2017 | 3,69,03,799 | 4,43,471 | 59,174 | 1,69,69,050 | 5,43,75,494 |

Depreciation and impairment

| | | | | | |
|------------------------------------|-----------------|-----------------|---------------|----------|-----------------|
| At 1 April 2015 | - | - | - | - | - |
| Depreciation charge for the year | 1,24,382 | 50,471 | 10,321 | - | 1,85,174 |
| Disposals | - | - | - | - | - |
| Exchange differences | - | - | - | - | - |
| At 31 March 2016 | 1,24,382 | 50,471 | 10,321 | - | 1,85,174 |
| Depreciation charge for the year** | 6,28,832 | 53,560 | 10,180 | - | 6,92,572 |
| Disposals | - | - | - | - | - |
| Exchange differences | - | - | - | - | - |
| At 31 March 2017 | 7,53,214 | 1,04,031 | 20,501 | - | 8,77,746 |

Net book value:

| | Data Processing Machines | Furniture & Fixture | Office Equipment | Capital work in progress | Total |
|-------------------------|-----------------------------|---------------------|------------------|-----------------------------|--------------------|
| At 31 March 2017 | 3,61,50,585 | 3,39,440 | 38,673 | 1,69,69,050 | 5,34,97,748 |
| At 31 March 2016 | 24,33,099 | 3,93,000 | 48,853 | 23,10,300 | 51,85,252 |
| At 1 April 2015 | 18,55,383 | 3,37,525 | 59,174 | - | 22,52,082 |

3. Property, Plant and Equipment

| | | | | | Amount in INR |
|--------------------------|-----------------------------|---------------------|------------------|-----------------------------|--------------------|
| | Data Processing Machines | Furniture & Fixture | Office Equipment | Capital work in progress | Total |
| Cost or valuation | | | | | |
| At 1 April 2015 | 14,58,906 | 2,65,399 | 46,529 | - | 17,70,834 |
| Additions | 6,00,569 | 90,625 | - | 19,76,213 | 26,67,407 |
| Disposals | - | - | - | - | - |
| Transfers | - | - | - | - | - |
| Exchange differences | 56,176 | 10,833 | 2,422 | -65,040 | 4,391 |
| At 31 March 2016 | 21,15,651 | 3,66,857 | 48,951 | 19,11,173 | 44,42,632 |
| Additions | 2,77,87,944 | - | - | 1,47,18,902 | 4,25,06,846 |
| Disposals | - | - | - | - | - |
| Transfers | 20,03,947 | - | - | -20,03,947 | - |
| Exchange differences | -26,65,341 | -15,455 | -2,062 | -11,80,022 | -38,62,880 |
| At 31 March 2017 | 2,92,42,201 | 3,51,402 | 46,889 | 1,34,46,106 | 4,30,86,598 |

Depreciation and impairment

| | | | | | |
|------------------------------------|-----------------|---------------|---------------|----------|-----------------|
| At 1 April 2015 | - | - | - | - | - |
| Depreciation charge for the year | 1,06,394 | 43,173 | 8,829 | - | 1,58,396 |
| Disposals | - | - | - | - | - |
| Exchange differences | -3,500 | -1,421 | -291 | - | -5,212 |
| At 31 March 2016 | 1,02,894 | 41,752 | 8,538 | - | 1,53,183 |
| Depreciation charge for the year** | 5,45,447 | 46,458 | 8,830 | - | 6,00,735 |
| Disposals | - | - | - | - | - |
| Exchange differences | -51,502 | -5,777 | -1,123 | - | -58,402 |
| At 31 March 2017 | 5,96,839 | 82,433 | 16,245 | - | 6,95,517 |

Net book value:

| | Data Processing Machines | Furniture & Fixture | Office Equipment | Capital work in progress | Total |
|-------------------------|-----------------------------|---------------------|------------------|-----------------------------|--------------------|
| At 31 March 2017 | 2,86,45,362 | 2,68,969 | 30,644 | 1,34,46,106 | 4,23,91,081 |
| At 31 March 2016 | 20,12,757 | 3,25,105 | 40,413 | 19,11,173 | 42,89,448 |
| At 1 April 2015 | 14,58,906 | 2,65,399 | 46,529 | - | 17,70,834 |



Spice Digital Bangladesh Limited

Notes forming part of consolidated financial statements as at 31 March 2017

4. Intangible assets

| | Amount in BDT | | |
|-------------------------|-------------------|-------------------------------------|--------------------|
| | Computer Software | Intangible assets under development | Total |
| Cost | | | |
| At 1 April 2015 | - | - | - |
| Additions | - | - | - |
| Disposals | - | - | - |
| Exchange differences | - | - | - |
| At 31 March 2016 | - | - | - |
| Additions | 86,40,000 | 2,35,25,000 | 3,21,65,000 |
| Disposals | - | - | - |
| Exchange differences | - | - | - |
| At 31 March 2017 | 86,40,000 | 2,35,25,000 | 3,21,65,000 |

Amortisation and impairment

| | | | |
|-------------------------|-----------------|----------|-----------------|
| At 1 April 2015 | - | - | - |
| Amortisation (Note 27) | - | - | - |
| Disposals | - | - | - |
| Exchange differences | - | - | - |
| At 31 March 2016 | - | - | - |
| Amortisation (Note 27) | 1,08,000 | - | 1,08,000 |
| Disposals | - | - | - |
| Exchange differences | - | - | - |
| At 31 March 2017 | 1,08,000 | - | 1,08,000 |

Net book value:

| | Computer Software | Intangible assets under development | Total |
|-------------------------|-------------------|-------------------------------------|------------------|
| At 31 March 2017 | 85,32,000 | 2,35,25,000 | 85,32,000 |
| At 31 March 2016 | - | - | - |
| At 1 April 2015 | - | - | - |

5. Intangible assets

| | Amount in INR | | |
|-------------------------|-------------------|-------------------------------------|--------------------|
| | Computer Software | Intangible assets under development | Total |
| Cost | | | |
| At 1 April 2015 | - | - | - |
| Additions | - | - | - |
| Disposals | - | - | - |
| Exchange differences | - | - | - |
| At 31 March 2016 | - | - | - |
| Additions | 74,94,310 | 2,04,05,513 | 2,78,99,823 |
| Disposals | - | - | - |
| Exchange differences | -6,48,060 | -17,64,538 | -24,12,598 |
| At 31 March 2017 | 68,46,250 | 1,86,40,975 | 2,54,87,225 |

Amortisation and impairment

| | | | |
|-------------------------|---------------|----------|---------------|
| At 1 April 2015 | - | - | - |
| Amortisation (Note 27) | - | - | - |
| Disposals | - | - | - |
| Exchange differences | - | - | - |
| At 31 March 2016 | - | - | - |
| Amortisation (Note 27) | 93,679 | - | 93,679 |
| Disposals | - | - | - |
| Exchange differences | -8,101 | - | -8,101 |
| At 31 March 2017 | 85,578 | - | 85,578 |

Net book value:

| | Computer Software | Intangible assets under development | Total |
|-------------------------|-------------------|-------------------------------------|------------------|
| At 31 March 2017 | 67,60,672 | 1,86,40,975 | 67,60,672 |
| At 31 March 2016 | - | - | - |
| At 1 April 2015 | - | - | - |



Spice Digital Bangladesh Limited

Notes forming part of consolidated financial statements as at 31 March 2017

5. Other financial assets

| | As at March 31, 2017 (Amount in BDT) | As at March 31, 2017 (Amount in INR) | As at March 31, 2016 (Amount in BDT) | As at March 31, 2016 (Amount in INR) | As at April 1, 2015 (Amount in BDT) | As at April 1, 2015 (Amount in INR) |
|--|--|--|--|--|---|---|
| Security Deposits | 3,27,500 | 2,59,508 | 2,40,000 | 1,98,538 | 1,40,000 | 1,10,083 |
| Interest accrued on fixed deposits | 7,23,324 | 5,73,155 | 7,10,346 | 5,87,627 | - | - |
| Unbilled revenue | 79,51,855 | 63,00,970 | 1,37,81,287 | 1,14,00,432 | 4,12,34,548 | 3,24,23,137 |
| | 90,02,679 | 71,33,633 | 1,47,31,633 | 1,21,86,597 | 4,13,74,548 | 3,25,33,220 |
| Breakup of other financial assets | | | | | | |
| Current | 86,75,179 | 68,74,125 | 1,44,91,633 | 1,19,88,059 | 4,12,34,548 | 3,24,23,137 |
| Non-current | 3,27,500 | 2,59,508 | 2,40,000 | 1,98,538 | 1,40,000 | 1,10,083 |

6. Inventories

| | As at March 31, 2017 (Amount in BDT) | As at March 31, 2017 (Amount in INR) | As at March 31, 2016 (Amount in BDT) | As at March 31, 2016 (Amount in INR) | As at April 1, 2015 (Amount in BDT) | As at April 1, 2015 (Amount in INR) |
|--------------|--|--|--|--|---|---|
| Traded goods | - | - | - | - | 24,96,000 | 19,62,630 |
| | - | - | - | - | 24,96,000 | 19,62,630 |



7. Trade receivables

| | As at March 31, 2017 (Amount in BDT) | As at March 31, 2017 (Amount in INR) | As at March 31, 2016 (Amount in BDT) | As at March 31, 2016 (Amount in INR) | As at April 1, 2015 (Amount in BDT) | As at April 1, 2015 (Amount in INR) |
|--|---|---|---|---|---|---|
| Trade receivables | 2,36,98,640 | 1,87,78,559 | 3,18,30,602 | 2,63,31,544 | 42,43,225 | 33,36,490 |
| Receivables from other related parties (Note 43) | - | - | - | - | - | - |
| | 2,36,98,640 | 1,87,78,559 | 3,18,30,602 | 2,63,31,544 | 42,43,225 | 33,36,490 |

Break-up for security details:

| | As at March 31, 2017 (Amount in BDT) | As at March 31, 2017 (Amount in INR) | As at March 31, 2016 (Amount in BDT) | As at March 31, 2016 (Amount in INR) | As at April 1, 2015 (Amount in BDT) | As at April 1, 2015 (Amount in INR) |
|--------------------------------|---|---|---|---|---|---|
| Trade receivables | | | | | | |
| Secured, considered good | 2,36,98,640 | 1,87,78,559 | 3,18,30,602 | 2,63,31,544 | 42,43,225 | 33,36,490 |
| Unsecured, considered good | - | - | - | - | - | - |
| Unsecured, considered doubtful | - | - | - | - | - | - |
| | 2,36,98,640 | 1,87,78,559 | 3,18,30,602 | 2,63,31,544 | 42,43,225 | 33,36,490 |

Impairment Allowance (allowance for bad and doubtful debts)

| | | | | | | |
|--------------------------------|--------------------|--------------------|--------------------|--------------------|------------------|------------------|
| Unsecured, considered good | - | - | - | - | - | - |
| Unsecured, considered doubtful | - | - | - | - | - | - |
| | 2,36,98,640 | 1,87,78,559 | 3,18,30,602 | 2,63,31,544 | 42,43,225 | 33,36,490 |

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.



8. Cash and Cash Equivalent
8(a) Cash and Cash equivalents

| | As at March 31, 2017 (Amount in BDT) | As at March 31, 2017 (Amount in INR) | As at March 31, 2016 (Amount in BDT) | As at March 31, 2016 (Amount in INR) | As at April 1, 2015 (Amount in BDT) | As at April 1, 2015 (Amount in INR) |
|-----------------------|---|---|---|---|---|---|
| Balances with banks: | | | | | | |
| - On current accounts | 1,54,34,862 | 1,22,30,431 | 7,35,58,108 | 6,08,50,209 | 5,17,24,306 | 4,06,71,339 |
| Cash on hand | 1,54,34,862 | 1,22,30,431 | 7,35,58,108 | 6,08,50,209 | 5,17,24,306 | 4,06,71,339 |

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

| | As at March 31, 2017 (Amount in BDT) | As at March 31, 2017 (Amount in INR) | As at March 31, 2016 (Amount in BDT) | As at March 31, 2016 (Amount in INR) | As at April 1, 2015 (Amount in BDT) | As at April 1, 2015 (Amount in INR) |
|-----------------------|---|---|---|---|---|---|
| Balances with banks: | | | | | | |
| - On current accounts | 1,54,34,862 | 1,22,30,431 | 7,35,58,108 | 6,08,50,209 | 5,17,24,306 | 4,06,71,339 |
| Cash on hand | 1,54,34,862 | 1,22,30,431 | 7,35,58,108 | 6,08,50,209 | 5,17,24,306 | 4,06,71,339 |

8(b) Other bank balances

| | As at March 31, 2017 (Amount in BDT) | As at March 31, 2017 (Amount in INR) | As at March 31, 2016 (Amount in BDT) | As at March 31, 2016 (Amount in INR) | As at April 1, 2015 (Amount in BDT) | As at April 1, 2015 (Amount in INR) |
|---|---|---|---|---|---|---|
| Long-term deposits with maturity more than 3 months but less than 12 months | 6,62,95,596 | 5,25,31,967 | 6,32,59,873 | 5,23,31,097 | - | - |
| | 6,62,95,596 | 5,25,31,967 | 6,32,59,873 | 5,23,31,097 | - | - |

9. Current tax assets

| | As at March 31, 2017 (Amount in BDT) | As at March 31, 2017 (Amount in INR) | As at March 31, 2016 (Amount in BDT) | As at March 31, 2016 (Amount in INR) | As at April 1, 2015 (Amount in BDT) | As at April 1, 2015 (Amount in INR) |
|--------------------|---|---|---|---|---|---|
| Advance income-tax | 18,37,305 | 14,55,862 | 23,31,691 | 19,28,868 | 13,373 | 10,515 |
| | 18,37,305 | 14,55,862 | 23,31,691 | 19,28,868 | 13,373 | 10,515 |

10. Other current assets

| | As at March 31, 2017 (Amount in BDT) | As at March 31, 2017 (Amount in INR) | As at March 31, 2016 (Amount in BDT) | As at March 31, 2016 (Amount in INR) | As at April 1, 2015 (Amount in BDT) | As at April 1, 2015 (Amount in INR) |
|--|---|---|---|---|---|---|
| Advances recoverable in cash or kind | 30,48,318 | 24,15,456 | 39,61,709 | 32,77,284 | - | - |
| Prepaid expenses | - | - | 9,554 | 7,903 | - | - |
| Balances with statutory / government authorities | - | - | - | - | 26,250 | 20,641 |
| Unsecured, Considered good | 30,48,318 | 24,15,456 | 39,71,263 | 32,85,187 | 26,250 | 20,641 |



11. Share Capital

Authorised Share Capital

| | Equity Shares | | | |
|-------------------------------------|---------------|--------------|-------------|--------------|
| | No of Share | Amount (BDT) | No of Share | Amount (INR) |
| At 1 April 2015 | 1,00,000 | 1,00,00,000 | 1,00,000 | 78,63,100 |
| Increase/(decrease) during the year | - | - | - | - |
| At 31 March 2016 | 1,00,000 | 1,00,00,000 | 1,00,000 | 78,63,100 |
| Increase/(decrease) during the year | - | - | - | - |
| At 31 March 2017 | 1,00,000 | 1,00,00,000 | 1,00,000 | 78,63,100 |

Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of BDT 100 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in BDT. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the parent company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Issued equity capital

| | Equity shares of INR 1 each issued, subscribed and fully paid | | | |
|-------------------------------------|---|--------------|-------------|--------------|
| | No of Share | Amount (BDT) | No of Share | Amount (INR) |
| At 1 April 2015 | 38,860 | 38,86,000 | 38,860 | 30,55,601 |
| Increase/(decrease) during the year | - | - | - | - |
| At 31 March 2016 | 38,860 | 38,86,000 | 38,860 | 30,55,601 |
| Increase/(decrease) during the year | 58,452 | 58,45,200 | 58,452 | 50,70,108 |
| At 31 March 2017 | 97,312 | 97,31,200 | 97,312 | 81,25,709 |

Shares held by holding company

| | As at March 31, 2017 (Amount in BDT) | As at March 31, 2017 (Amount in INR) | As at March 31, 2016 (Amount in BDT) | As at March 31, 2016 (Amount in INR) | As at March 31, 2015 (Amount in BDT) | As at March 31, 2015 (Amount in INR) |
|------------------------------|---|---|---|---|---|---|
| Spice Digital Limited, India | 97,31,000 | 81,25,542 | 38,85,900 | 30,55,522 | 38,85,900 | 30,55,522 |

Details of shareholders holding more than 5% shares in the parent company

| Name of the shareholder | As at March 31, 2017 | | As at March 31, 2016 | | As at March 31, 2015 | |
|------------------------------|----------------------|------------------------|----------------------|------------------------|----------------------|------------------------|
| | No. Of Share | % holding in the class | No. Of Share | % holding in the class | No. Of Share | % holding in the class |
| Spice Digital Limited, India | 97,310 | 100.00% | 38,859 | 100.00% | 38,859 | 100.00% |



Spice Digital Bangladesh Limited
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12. Other Equity

| | As at March 31, 2017 (Amount in BDT) | As at March 31, 2017 (Amount in INR) | As at March 31, 2016 (Amount in BDT) | As at March 31, 2016 (Amount in INR) | As at April 1, 2015 (Amount in BDT) | As at April 1, 2015 (Amount in INR) |
|--------------------------------------|--|--|--|--|---|---|
| Retained earnings | 9,81,09,628 | 8,47,90,789 | 4,46,42,280 | 3,69,93,121 | 1,72,77,050 | 1,35,85,115 |
| Foreign currency translation reserve | - | (74,64,510) | - | 95,808 | - | - |
| | 9,81,09,628 | 7,73,26,279 | 4,46,42,280 | 3,70,88,929 | 1,72,77,050 | 1,35,85,115 |

Retained earnings

| | As at March 31, 2017 (Amount in BDT) | As at March 31, 2017 (Amount in INR) | As at March 31, 2016 (Amount in BDT) | As at March 31, 2016 (Amount in INR) |
|--|--|--|--|--|
| Opening balance | 4,46,42,280 | 3,69,93,121 | 1,72,77,050 | 1,35,85,115 |
| Net profit for the year | 9,82,30,848 | 8,52,05,137 | 4,29,09,230 | 3,67,04,225 |
| Items of other comprehensive income recognised directly in retained earnings | - | - | - | - |
| Less: Dividend on equity shares for previous year | (3,89,24,800) | (3,23,42,998) | (1,55,44,000) | (1,32,96,219) |
| Less: Issue of Bonus shares | (58,38,700) | (50,64,471) | - | - |
| | 9,81,09,628 | 8,47,90,789 | 4,46,42,280 | 3,69,93,121 |

Foreign currency translation reserve

| | As at March 31, 2017 (Amount in BDT) | As at March 31, 2017 (Amount in INR) | As at March 31, 2016 (Amount in BDT) | As at March 31, 2016 (Amount in INR) |
|--|--|--|--|--|
| Opening Balance | - | 95,808 | - | - |
| Add: exchange differences arising during the period/year | - | (75,60,318) | - | 95,808 |
| | - | (74,64,510) | - | 95,808 |



Spice Digital Bangladesh Limited
Notes forming part of consolidated financial statements as at 31 March 2017

13. Income Tax

The major components of income tax expense for the years ended 31 March 2017 and 31 March 2016 are:

Consolidated statement of profit and loss:

Profit or loss section

| | As at March 31, 2017 (Amount in BDT) | As at March 31, 2017 (Amount in INR) | As at March 31, 2016 (Amount in BDT) | As at March 31, 2016 (Amount in INR) |
|---|---|---|---|---|
| Current income tax: | | | | |
| Current income tax charge | 17,50,770 | 15,18,613 | 1,50,000 | 1,28,309 |
| Adjustments in respect of current income tax of previous year | - | - | - | - |
| Deferred tax: | | | | |
| Relating to origination and reversal of temporary differences | - | - | - | - |
| | 17,50,770 | 15,18,613 | 1,50,000 | 1,28,309 |



Spice Digital Bangladesh Limited

Notes forming part of consolidated financial statements as at 31 March 2017

14. Trade payables

| | As at March 31, 2017 (Amount in BDT) | As at March 31, 2017 (Amount in INR) | As at March 31, 2016 (Amount in BDT) | As at March 31, 2016 (Amount in INR) | As at April 1, 2015 (Amount in BDT) | As at April 1, 2015 (Amount in INR) |
|-----------------------------------|--|--|--|--|---|---|
| Trade payables | 9,45,28,328 | 7,49,03,302 | 11,57,52,755 | 9,57,55,309 | 5,13,82,937 | 4,04,02,917 |
| Trade payables to related parties | | | | | | |
| | 9,45,28,328 | 7,49,03,302 | 11,57,52,755 | 9,57,55,309 | 5,13,82,937 | 4,04,02,917 |

15. Other financial liabilities

| | As at March 31, 2017 (Amount in BDT) | As at March 31, 2017 (Amount in INR) | As at March 31, 2016 (Amount in BDT) | As at March 31, 2016 (Amount in INR) | As at April 1, 2015 (Amount in BDT) | As at April 1, 2015 (Amount in INR) |
|---------------------------|--|--|--|--|---|---|
| Unpaid dividend | - | - | 1,55,44,000 | 1,28,58,619 | - | - |
| Unbilled Income | - | - | - | - | 96,19,768 | 75,04,120 |
| Employee related payables | 14,15,643 | 11,21,741 | - | - | 48,384 | 38,045 |
| | 14,15,643 | 11,21,741 | 1,55,44,000 | 1,28,58,619 | 96,68,152 | 76,02,165 |

16. Other current liabilities

| | As at March 31, 2017 (Amount in BDT) | As at March 31, 2017 (Amount in INR) | As at March 31, 2016 (Amount in BDT) | As at March 31, 2016 (Amount in INR) | As at April 1, 2015 (Amount in BDT) | As at April 1, 2015 (Amount in INR) |
|-------------------------|--|--|--|--|---|---|
| Advances from customers | - | - | 83,443 | 69,027 | - | - |
| TDS Payable | - | - | - | - | 1,97,374 | 1,55,197 |
| Sales tax/Vat payable | 10,87,349 | 8,61,605 | 54,69,909 | 45,24,928 | 5,81,735 | 4,57,424 |
| Other payable | - | - | 94,90,035 | 78,50,537 | 1,91,36,536 | 1,50,47,250 |
| | 10,87,349 | 8,61,605 | 1,50,43,387 | 1,24,44,492 | 1,99,15,645 | 1,56,59,871 |



17. Revenue from operations:

| | As at March 31, 2017 (Amount in BDT) | As at March 31, 2017 (Amount in INR) | As at March 31, 2016 (Amount in BDT) | As at March 31, 2016 (Amount in INR) |
|-----------------------------|--|--|--|--|
| Sale/ rendering of services | 8,62,49,283 | 7,48,12,365 | 12,12,61,870 | 10,37,26,475 |
| | 8,62,49,283 | 7,48,12,365 | 12,12,61,870 | 10,37,26,475 |

18. Other income:

| | As at March 31, 2017 (Amount in BDT) | As at March 31, 2017 (Amount in INR) | As at March 31, 2016 (Amount in BDT) | As at March 31, 2016 (Amount in INR) |
|----------------------------------|--|--|--|--|
| Unspent liabilities written back | 6,75,99,390 | 5,86,35,504 | - | - |
| | 6,75,99,390 | 5,86,35,504 | - | - |

19. Finance income:

| | As at March 31, 2017 (Amount in BDT) | As at March 31, 2017 (Amount in INR) | As at March 31, 2016 (Amount in BDT) | As at March 31, 2016 (Amount in INR) |
|----------------------------|--|--|--|--|
| Interest income from banks | 32,15,832 | 27,89,403 | 26,20,068 | 22,41,186 |
| | 32,15,832 | 27,89,403 | 26,20,068 | 22,41,186 |

20. (Increase)/ decrease in inventories of traded goods

| | As at March 31, 2017 (Amount in BDT) | As at March 31, 2017 (Amount in INR) | As at March 31, 2016 (Amount in BDT) | As at March 31, 2016 (Amount in INR) |
|--|--|--|--|--|
| Inventory at the beginning of the year | - | - | 24,96,000 | 19,62,630 |
| Less: inventory at the end of the year | - | - | - | - |
| | - | - | 24,96,000 | 19,62,630 |

21. Operating expenses

| | As at March 31, 2017 (Amount in BDT) | As at March 31, 2017 (Amount in INR) | As at March 31, 2016 (Amount in BDT) | As at March 31, 2016 (Amount in INR) |
|-----------------------------|--|--|--|--|
| Value added service charges | 4,15,82,977 | 3,60,68,947 | 6,10,77,008 | 5,24,17,235 |
| | 4,15,82,977 | 3,60,68,947 | 6,10,77,008 | 5,24,17,235 |

22. Employee benefits expense

| | As at March 31, 2017 (Amount in BDT) | As at March 31, 2017 (Amount in INR) | As at March 31, 2016 (Amount in BDT) | As at March 31, 2016 (Amount in INR) |
|---------------------------|--|--|--|--|
| Salaries, wages and bonus | 50,29,587 | 43,62,648 | 51,68,339 | 44,20,958 |
| | 50,29,587 | 43,62,648 | 51,68,339 | 44,20,958 |

23. Depreciation and amortization expense

| | As at March 31, 2017 (Amount in BDT) | As at March 31, 2017 (Amount in INR) | As at March 31, 2016 (Amount in BDT) | As at March 31, 2016 (Amount in INR) |
|--|--|--|--|--|
| Depreciation of tangible assets (note 3) | 6,92,572 | 6,00,735 | 1,85,174 | 1,58,396 |
| Amortization of intangible assets (note 4) | 1,08,000 | 93,679 | - | - |
| | 8,00,572 | 6,94,414 | 1,85,174 | 1,58,396 |



Spice Digital Bangladesh Limited
Notes forming part of consolidated financial statements as at 31 March 2017

24. Other Expense

| | As at March 31, 2017 (Amount in BDT) | As at March 31, 2017 (Amount in INR) | As at March 31, 2016 (Amount in BDT) | As at March 31, 2016 (Amount in INR) |
|--|--|--|--|--|
| Power, fuel and water charges | 1,66,008 | 1,43,995 | 1,40,700 | 1,20,354 |
| Rent | 10,76,261 | 9,33,546 | 10,18,792 | 8,71,467 |
| Rates and taxes | 60,457 | 52,440 | 1,06,463 | 91,068 |
| Insurance | | | | |
| Repairs and maintenance: | | | | |
| Others | 2,34,225 | 2,03,166 | 1,39,008 | 1,18,906 |
| Advertising and sales promotion | 24,79,271 | 21,50,512 | 15,47,340 | 13,23,583 |
| Travelling and conveyance | 17,09,316 | 14,82,655 | 3,42,680 | 2,93,126 |
| Communication costs | 4,46,474 | 3,87,271 | 3,11,103 | 2,66,115 |
| Legal and professional fees | 22,49,262 | 19,51,003 | 75,95,223 | 64,96,896 |
| Payment to auditor (Refer details below) | 75,000 | 65,055 | 1,20,000 | 1,02,647 |
| Miscellaneous expenses | 11,73,477 | 10,17,870 | 5,74,878 | 4,91,746 |
| | 96,69,751 | 83,87,513 | 1,18,96,187 | 1,01,75,908 |

Payment to Auditors

| | As at March 31, 2017 (Amount in BDT) | As at March 31, 2017 (Amount in INR) | As at March 31, 2016 (Amount in BDT) | As at March 31, 2016 (Amount in INR) |
|--------------------|--|--|--|--|
| As Auditor: | | | | |
| Audit fee | 75,000 | 65,055 | 1,20,000 | 1,02,647 |
| | 75,000 | 65,055 | 1,20,000 | 1,02,647 |



25. Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

| | As at March 31, 2017 (Amount in BDT) | As at March 31, 2017 (Amount in INR) | As at March 31, 2016 (Amount in BDT) | As at March 31, 2016 (Amount in INR) |
|--|--|--|--|--|
| Foreign exchange translation differences | - | - | - | - |
| | - | - | - | - |

26. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

| | As at March 31, 2017 (Amount in BDT) | As at March 31, 2017 (Amount in INR) | As at March 31, 2016 (Amount in BDT) | As at March 31, 2016 (Amount in INR) |
|--|--|--|--|--|
| Profit attributable to equity holders of the parent: | | | | |
| Continuing operations | 9,82,30,848 | 8,52,05,137 | 4,29,09,230 | 3,67,04,225 |
| Discontinued operation | - | - | - | - |
| Profit attributable to equity holders of the parent for basic earnings | 9,82,30,848 | 8,52,05,137 | 4,29,09,230 | 3,67,04,225 |
| Interest on convertible preference shares | - | - | - | - |
| Profit attributable to equity holders of the parent adjusted for the effect of dilution | 9,82,30,848 | 8,52,05,137 | 4,29,09,230 | 3,67,04,225 |
| Weighted average number of Equity shares for basic EPS* | 97,312 | 97,312 | 38,860 | 38,860 |
| Weighted average number of Equity shares adjusted for the effect of dilution * | 97,312 | 97,312 | 38,860 | 38,860 |

* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year. There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

To calculate the EPS for discontinued operation, the weighted average number of Equity shares for both the basic and diluted EPS is as per the table above. The following table provides the profit/(loss) amount used:

| | As at March 31, 2017 (Amount in BDT) | As at March 31, 2017 (Amount in INR) | As at March 31, 2016 (Amount in BDT) | As at March 31, 2016 (Amount in INR) |
|--|--|--|--|--|
| Profit/(loss) attributable to equity holders of the parent Company from continued operation for the basic and diluted EPS calculations | 9,82,30,848 | 8,52,05,137 | 4,29,09,230 | 3,67,04,225 |
| Earnings per share | | | | |
| Basic and diluted, computed on the basis of profit from continuing operations attributable to equity holders of the parent | 1,009.44 | 875.59 | 1,104.20 | 944.52 |



27. Significant accounting judgements, estimates and assumptions

The preparation of the Company's separate financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the separate financial statements:

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the separate financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 31 and 32 for further disclosures.

Intangible asset under development

The Company capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. At 31 March 2017, the carrying amount of capitalised intangible asset under development was BDT 23,525,000 equivalent to INR 18,640,975, (31 March 2016: Nil, 1 April 2015: Nil).



28. Commitments and contingencies

a. Leases

Operating lease commitments — Company as lessee

The Company has entered into operating leases for office premises and guest houses with lease term varying between 11 months to 3 years. There are no restrictions imposed by lease agreements.

The Company has paid BDT 1,076,261 equivalent to INR 933,546 (31 March 2016: BDT 1,018,792 equivalent to INR 871,467) during the year towards minimum lease payment.

b. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for:

At 31 March 2017, the Company had no commitments.

c. Contingent liabilities

Claims against the Company not acknowledged as debts

The Company has no contingent liabilities.



29. Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year

| | | Operating expenses | | Expenses Reimbursement to related parties | | Dividend expense during the year | | Amounts owed to related party* | |
|------------------------|-----------|--------------------|-------------|---|-----------|----------------------------------|-------------|--------------------------------|-------------|
| | | BDT | INR | BDT | INR | BDT | INR | BDT | INR |
| Holding Company | | | | | | | | | |
| Spice Digital Limited | 31-Mar-17 | 2,14,19,422 | 1,38,68,746 | 14,15,643 | 11,46,393 | 3,89,24,800 | 3,23,87,187 | 12,17,34,580 | 9,97,60,579 |
| | 31-Mar-16 | 3,30,70,482 | 2,44,86,529 | - | - | 1,55,44,000 | 1,28,58,619 | 6,59,29,756 | 6,47,87,945 |
| | 01-Apr-15 | 3,11,92,125 | 2,43,17,411 | - | - | - | - | 3,33,91,898 | 2,68,33,538 |

* The amounts are classified as trade payables, respectively (see Notes 14A and 12).

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.



30. Fair values

(a) Categories of financial instruments

| | (Amount in BDT) | | | | | |
|------------------------------|-----------------|--------------|-------------|----------------|--------------|-------------|
| | Carrying value | | | Amortized Cost | | |
| | 31-Mar-17 | 31-Mar-16 | 01-Apr-15 | 31-Mar-17 | 31-Mar-16 | 01-Apr-15 |
| BDT | BDT | BDT | BDT | BDT | BDT | |
| Financial assets | | | | | | |
| Trade receivables | 2,36,98,640 | 3,18,30,602 | 42,43,225 | 2,36,98,640 | 3,18,30,602 | 42,43,225 |
| Cash and cash equivalent | 8,17,30,458 | 13,68,17,981 | 5,17,24,306 | 8,17,30,458 | 13,68,17,981 | 5,17,24,306 |
| Other financial assets | 90,02,679 | 1,47,31,633 | 4,13,74,548 | 90,02,679 | 1,47,31,633 | 4,13,74,548 |
| Financial Liabilities | | | | | | |
| Trade payables | 9,45,28,328 | 11,57,52,755 | 5,13,82,937 | 9,45,28,328 | 11,57,52,755 | 5,13,82,937 |
| Other financial liabilities | 14,15,643 | 1,55,44,000 | 96,68,152 | 14,15,643 | 1,55,44,000 | 96,68,152 |

| | (Amount in INR) | | | | | |
|------------------------------|-----------------|--------------|-------------|----------------|--------------|-------------|
| | Carrying value | | | Amortized Cost | | |
| | 31-Mar-17 | 31-Mar-16 | 01-Apr-15 | 31-Mar-17 | 31-Mar-16 | 01-Apr-15 |
| INR | INR | INR | INR | INR | INR | |
| Financial assets | | | | | | |
| Trade receivables | 1,87,78,559 | 2,63,31,544 | 33,36,490 | 1,87,78,559 | 2,63,31,544 | 33,36,490 |
| Cash and cash equivalent | 6,47,62,398 | 11,31,81,306 | 4,06,71,339 | 6,47,62,398 | 11,31,81,306 | 4,06,71,339 |
| Other financial assets | 71,33,633 | 1,21,86,597 | 3,25,33,220 | 71,33,633 | 1,21,86,597 | 3,25,33,220 |
| Financial Liabilities | | | | | | |
| Trade payables | 7,49,03,302 | 9,57,55,309 | 4,04,02,917 | 7,49,03,302 | 9,57,55,309 | 4,04,02,917 |
| Other financial liabilities | 11,21,741 | 1,28,58,619 | 76,02,165 | 11,21,741 | 1,28,58,619 | 76,02,165 |

(a) Fair value measurements

The assets and liabilities measured at fair value are classified by the following level of fair value measurement hierarchy:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The financial assets and liabilities of the Company comprise trade receivables, other receivables, cash and bank balances, trade payables and accruals and other payables. The carrying values of the financial assets and liabilities as shown in the statements of financial position approximate their fair value amounts at the financial position date. The carrying values of these assets and liabilities are the nominal or cost values.

(c) Financial Risk

The management reviews and agrees policies for managing risk with a view to minimise potential adverse effects of financial performance of the Company. Each of these risks are summarised below:

Interest rate risk

The Company has no significant exposure to market risk for changes in interest rates because it has no interest bearing borrowings from any external sources.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company has no significant liquidity risk. It maintains a level of cash and bank balances that is sufficient for working capital purposes.

The table below analyses the maturity profile of the Company's financial liabilities based on contractual undiscounted cash flows.

| | Carrying amount | Contractual cash flow | Less than 3 months | 3 to 12 months | (Amount in BDT) |
|---------------------------------|-----------------|-----------------------|--------------------|----------------|-----------------|
| | | | | | Total |
| Trade and other payables | | | | | |
| 31 March 2017 | 9,45,28,328 | -9,45,28,328 | -1,33,89,116 | -8,11,39,213 | -9,45,28,328 |
| 31 March 2016 | 11,57,52,755 | -11,57,52,755 | -7,03,46,058 | -4,54,06,697 | -11,57,52,755 |
| 1 April 2015 | 5,13,82,937 | -5,13,82,937 | -5,11,50,365 | -2,32,572 | -5,13,82,937 |

| | Carrying amount | Contractual cash flow | Less than 3 months | 3 to 12 months | (Amount in INR) |
|---------------------------------|-----------------|-----------------------|--------------------|----------------|-----------------|
| | | | | | Total |
| Trade and other payables | | | | | |
| 31 March 2017 | 7,49,03,302 | -7,49,03,302 | -1,06,09,401 | -6,42,93,901 | -7,49,03,302 |
| 31 March 2016 | 9,57,55,309 | -9,57,55,309 | -5,81,93,074 | -3,75,62,235 | -9,57,55,309 |
| 1 April 2015 | 4,04,02,917 | -4,04,02,917 | -4,02,20,044 | -1,82,873 | -4,04,02,917 |

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss of the Company. The Company has adopted a policy of only dealing with creditworthy counterparties.

As at statement of financial position date, the Company has no significant concentration of credit risk in relation to any single external receivable.

Cash at bank are placed with credit worthy financial institutions.

The carrying amount of the Company's trade receivables, other receivables, cash at bank and cash represent the Company's maximum exposure to credit risk. No other financial assets carry a significant exposure to credit risk.

Foreign currency risk

The Company is exposed to foreign exchange movement on its receivables and payable. No hedge has been taken up from this exposure and it is not material.

The Company has made investments in foreign subsidiaries and also advances for investments. The Company's net assets are exposed to currency translation risk. Currency exposure to the net assets of the Company's subsidiaries is not actively managed and no hedge has been taken up from this exposure.



31. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

| | (Amount in BDT) | | |
|---------------------------------|---------------------|---------------------|--------------------|
| | 31 March 2017 | 31 March 2016 | 1 April 2015 |
| | BDT | BDT | BDT |
| Trade payables | 9,45,28,328 | 11,57,52,755 | 5,13,82,937 |
| Less: cash and cash equivalents | -8,17,30,458 | -13,68,17,981 | -5,17,24,306 |
| Net Debt | 1,27,97,870 | -2,10,65,226 | -3,41,369 |
| Equity | 10,78,40,828 | 4,85,28,280 | 2,11,63,050 |
| Capital and net debt | 12,06,38,698 | 2,74,63,054 | 2,08,21,681 |
| | 11% | -77% | -2% |

| | (Amount in INR) | | |
|--|--------------------|---------------------|--------------------|
| | 31 March 2017 | 31 March 2016 | 1 April 2015 |
| | INR | INR | INR |
| Trade payables (Note 14) | 7,49,03,302 | 9,57,55,309 | 4,04,02,917 |
| Less: cash and cash equivalents (Note 8) | -6,47,62,398 | -11,31,81,306 | -4,06,71,339 |
| Net Debt | 1,01,40,904 | -1,74,25,997 | -2,68,422 |
| Equity | 8,54,51,988 | 4,01,44,530 | 1,66,40,716 |
| Capital and net debt | 9,55,92,892 | 2,27,18,533 | 1,63,72,294 |
| | 11% | -77% | -2% |

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 2% and 20%. The Company includes within net debt, interest free loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.



32. First-time adoption of Ind AS

These financial statements, for the year ended 31 March 2017, are the first, the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2017, together with the comparative period data as at and for the year ended 31 March 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2015, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2015 and the financial statements as at and for the year ended 31 March 2016.

Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

i) Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the company has elected to measure all of its property, plant and equipment, intangible assets at their previous GAAP carrying value.

Freehold land and buildings (properties), other than investment property, were carried in the balance sheet prepared in accordance with Indian GAAP on the basis of valuations performed on 30 June 2014. Accordingly, the company has not revalued the property at 1 April 2015 again.

ii) Company has assessed all arrangements/contracts, whether it contain lease, based on conditions in place as at the date of transition, ie 1st April, 2015

The cumulative translation differences for all foreign operations are deemed to be zero at the date of transition to Ind AS

The gain or loss on a subsequent disposal of any foreign operation must exclude translation differences that arose before the date of transition to Ind AS and shall include later translation differences.

The exemption applies to all cumulative translation differences arising from the translation of foreign operations.

The Company has designated unquoted mutual funds held at 1 April 2015 as fair value through PL investments.

Estimates

The estimates at 1 April 2014 and at 31 March 2015 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

FVTOCI – unquoted equity shares

Impairment of financial assets based on expected credit loss model

The estimates used by the company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2015, the date of transition to Ind AS and as of 31 March 2016.

In separate financial statements, a first-time adopter that subsequently measures an investment in a subsidiary, joint ventures or associate at cost, may measure such investment at cost (determined in accordance with Ind AS 27) or deemed cost (fair value or previous GAAP carrying amount) in its separate opening Ind AS balance sheet.

Selection of fair value or previous GAAP carrying amount for determining deemed cost can be done for each subsidiary, associate and joint venture.

Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

Other comprehensive income

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

Statement of cash flows

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.



Spice Digital Bangladesh Limited
Notes forming part of separate financial statements as at 31 March 2017

Reconciliation of equity as at 1 April 2015 (date of transition to Ind AS)

| | Footnotes | Local GAAP | Adjustments | Ind AS |
|-------------------------------------|-----------|--------------------|-------------|--------------------|
| | | INR | INR | INR |
| Non-current assets | | | | |
| Property, plant and equipment | | 17,70,834 | - | 17,70,834 |
| Capital work In Progress | | - | - | - |
| Intangible assets | | - | - | - |
| Intangible assets under development | | - | - | - |
| Financial assets | | | | |
| Other financial assets | | 1,10,083 | - | 1,10,083 |
| | | 18,80,917 | - | 18,80,917 |
| Current assets | | | | |
| Inventories | | 19,62,630 | | 19,62,630 |
| Financial assets | | | | |
| Trade receivables | | 33,36,490 | - | 33,36,490 |
| Cash and cash equivalent | | 4,06,71,339 | - | 4,06,71,339 |
| Other bank balances | | - | - | - |
| Other financial assets | | 3,24,23,137 | - | 3,24,23,137 |
| Current tax assets | | 10,515 | - | 10,515 |
| Other current assets | | 20,641 | - | 20,641 |
| | | 7,84,24,752 | - | 7,84,24,752 |
| Total assets | | 8,03,05,669 | - | 8,03,05,669 |
| Equity and liabilities | | | | |
| Equity | | | | |
| Equity share capital | | 30,55,601 | - | 30,55,601 |
| Other equity | | | | |
| Retained earnings | | 1,35,85,115 | - | 1,35,85,115 |
| Other reserves | | - | - | - |
| Total equity | | 1,66,40,716 | - | 1,66,40,716 |
| Current liabilities | | | | |
| Financial Liabilities | | | | |
| Trade payables | | 4,04,02,917 | - | 4,04,02,917 |
| Other financial liabilities | | 76,02,165 | - | 76,02,165 |
| Other Current Liabilities | | 1,56,59,871 | - | 1,56,59,871 |
| | | 6,36,64,953 | - | 6,36,64,953 |
| Total liabilities | | 6,36,64,953 | - | 6,36,64,953 |
| Total equity and liabilities | | 8,03,05,669 | - | 8,03,05,669 |



Reconciliation of equity as at 31 March 2016

| | Local GAAP | Adjustments | Ind AS |
|-------------------------------------|---------------------|-------------|---------------------|
| Footnotes | INR | INR | INR |
| Non-current assets | | | |
| Property, plant and equipment | 23,78,275 | - | 23,78,275 |
| Capital work In Progress | 19,11,173 | - | 19,11,173 |
| Intangible assets | - | - | - |
| Intangible assets under development | - | - | - |
| Financial assets | | | |
| Other financial assets | 1,98,538 | - | 1,98,538 |
| | 44,87,986 | - | 44,87,986 |
| Current assets | | | |
| Inventories | | | |
| Financial assets | | | |
| Trade receivables | 2,63,31,544 | - | 2,63,31,544 |
| Cash and cash equivalent | 6,08,50,209 | - | 6,08,50,209 |
| Other bank balances | 5,23,31,097 | - | 5,23,31,097 |
| Other financial assets | 1,19,88,059 | - | 1,19,88,059 |
| Current tax assets | 19,28,868 | - | 19,28,868 |
| Other current assets | 32,85,187 | - | 32,85,187 |
| | 15,67,14,964 | - | 15,67,14,964 |
| Total assets | 16,12,02,950 | - | 16,12,02,950 |
| Equity and liabilities | | | |
| Equity | | | |
| Equity share capital | 30,55,601 | - | 30,55,601 |
| Other equity | | | |
| Retained earnings | 3,69,93,121 | - | 3,69,93,121 |
| Other reserves | 95,808 | - | 95,808 |
| Total equity | 4,01,44,530 | - | 4,01,44,530 |
| Current liabilities | | | |
| Financial Liabilities | | | |
| Trade payables | 9,57,55,309 | - | 9,57,55,309 |
| Other financial liabilities | 1,28,58,619 | - | 1,28,58,619 |
| Other Current Liabilities | 1,24,44,492 | - | 1,24,44,492 |
| | 12,10,58,420 | - | 12,10,58,420 |
| Total liabilities | 12,10,58,420 | - | 12,10,58,420 |
| Total equity and liabilities | 16,12,02,950 | - | 16,12,02,950 |

Reconciliation of total comprehensive income for the year ended 31 March 2016

| | Local GAAP | Adjustments | Ind AS |
|---|---------------------|-------------|---------------------|
| Footnotes | INR | INR | INR |
| Continuing operations | | | |
| Revenue from operations | 10,37,26,475 | - | 10,37,26,475 |
| Other Income | - | - | - |
| Finance Income | 22,41,186 | - | 22,41,186 |
| Total Income | 10,59,67,661 | - | 10,59,67,661 |
| Expenses | | | |
| (Increase)/ decrease in inventories of traded goods | 19,62,630 | - | 19,62,630 |
| Operating expenses | 5,24,17,235 | - | 5,24,17,235 |
| Employee benefits expense | 44,20,958 | - | 44,20,958 |
| Depreciation and amortization expense | 1,58,396 | - | 1,58,396 |
| Other expenses | 1,01,75,908 | - | 1,01,75,908 |
| Total expense | 6,91,35,127 | - | 6,91,35,127 |
| Profit before tax from continuing operations | 3,68,32,534 | - | 3,68,32,534 |
| (1) Current tax | 1,28,309 | - | 1,28,309 |
| (2) Adjustment of tax relating to earlier periods | - | - | - |
| (3) Deferred tax | - | - | - |
| Income tax expense | 1,28,309 | - | 1,28,309 |
| Profit for the year | 3,67,04,225 | - | 3,67,04,225 |
| Other comprehensive income | - | - | - |
| Total Other comprehensive income | 3,67,04,225 | - | 3,67,04,225 |



33. Events after the reporting period

There is no such events occurred after the reporting period, that has any significant material impact.

As per our report of even date

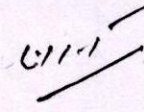
For KM & CO
Chartered Accountants
ICAI Firm Registration No. 024883N



per Kapil Mittal
Partner
Membership No.: 502221
Place: New Delhi
Date: 19/05/2017



For and on behalf of the Company



Holding Company's Chief Financial Officer