

Spice Digital Bangladesh Limited
Management Accounts
Statement of Financial Position
As at 31 Mar 2016

Notes	As at March 31, 2016 Rs.	As at March 31, 2016 Taka	As at March 31, 2015 Rs.	As at March 31, 2015 Taka
Equity and Liabilities				
Shareholders' Funds				
Share capital	32,14,655	38,86,000	30,55,601	38,86,000
Reserves and surplus	3,69,36,973	4,46,50,854	1,35,96,917	1,72,92,057
	4,01,51,627	4,85,36,854	1,66,52,518	2,11,78,057
Current Liabilities				
Trade payables				
- Total outstanding dues of micro enterprises and small enterprises				
- Total outstanding dues of creditors other than micro enterprises and small enterprises	9,57,55,309	11,57,52,755	4,04,02,917	5,13,82,937
Other current liabilities	2,53,03,111	3,05,87,388	2,32,62,035	2,95,83,797
Short term provisions	-	-	-	-
	12,10,58,420	14,63,40,143	6,36,64,952	8,09,66,734
TOTAL	16,12,10,047	19,48,76,997	8,03,17,471	10,21,44,791
APPLICATION OF FUNDS				
Non-current assets				
Fixed Assets				
Tangible assets				
Intangible assets	23,78,275	28,74,952	17,70,834	22,52,082
Capital work-in-progress	19,11,173	23,10,300	-	-
Long term loans and advances	1,98,538	2,40,000	1,10,083	1,40,000
Other non-current assets	-	-	-	-
	44,87,985	54,25,252	18,80,918	23,92,082
Current assets				
Inventories	-	-	19,62,630	24,96,000
Trade receivables	2,63,31,547	3,18,30,602	33,36,490	42,43,225
Cash and bank balances	11,31,81,306	13,68,17,980	4,06,71,339	5,17,24,306
Short term loans and advances	52,14,056	63,02,954	31,156	39,623
Other -current assets	1,19,95,152	1,45,00,208	3,24,34,938	4,12,49,555
	15,67,22,061	18,94,51,744	7,84,36,553	9,97,52,709
Total	16,12,10,047	19,48,76,997	8,03,17,471	10,21,44,791

For Spice Digital Bangladesh Limited
Chief Financial Officer (Spice Digital Limited
(Holding Company))

Date: 16/05/2016

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Spice Digital Bangladesh Limited
Management Accounts
For the Year ended 31 Mar2016

	Notes	As at	As at	As at	As at
		March 31, 2016 Rs.	March 31, 2016 TAKA	March 31, 2015 Rs.	March 31, 2015 TAKA
INCOME					
Revenue from operations(net)					
Other Income	20	10,37,26,475	12,12,61,870	6,87,61,329	8,50,79,595
TOTAL	21	<u>22,41,186</u>	<u>26,20,068</u>	<u>8</u>	<u>10</u>
		10,59,67,662	12,38,81,938	6,87,61,337	8,50,79,605
EXPENDITURE					
Purchase of traded goods	22	-	-	69,089	85,485
(Increase)/Decrease in inventories of traded goods	23	19,62,630	22,94,421	(69,089)	(85,485)
Operating expenses	24	5,24,17,235	6,12,78,588	4,63,27,268	5,73,21,539
Employee benefits expenses	25	44,20,958	51,68,339	52,446	64,892
Other expenses	26	1,01,04,221	1,18,12,382	47,86,362	59,22,249
TOTAL		<u>6,89,05,043</u>	<u>8,05,53,729</u>	<u>5,11,66,075</u>	<u>6,33,08,680</u>
Earning before interest ,tax, exceptional item, depreciation and amortization (EBITDA) (I)-(II)					
Depreciation and amortization expense	27	3,70,62,619	4,33,28,209	1,75,95,262	2,17,70,925
Finance costs	28	1,58,396	1,85,174	87,781	1,08,613
Profit before exceptional item and tax		<u>77,189</u>	<u>90,238</u>	<u>1,087</u>	<u>1,345</u>
Exceptional item		<u>3,68,27,033</u>	<u>4,30,52,797</u>	<u>1,75,06,393</u>	<u>2,16,60,967</u>
Profit before tax	29	<u>3,68,27,033</u>	<u>4,30,52,797</u>	<u>1,75,06,393</u>	<u>2,16,60,967</u>
Tax expenses					
Current tax		1,28,309	1,50,000	-	-
Less MAT Credit Entitlement		-	-	-	-
Deferred tax (credit) charge		-	-	-	-
Income tax adjustments for earlier years		-	-	-	-
Total Tax Expense		<u>1,28,309</u>	<u>1,50,000</u>	<u>-</u>	<u>-</u>
Net Profit for the year before Minority Interest		<u>3,66,98,725</u>	<u>4,29,02,797</u>	<u>1,75,06,393</u>	<u>2,16,60,967</u>
(Loss) attributable to Minority Shareholders					
Net Profit attributable to the shareholders of the Parent Company		<u>3,66,98,725</u>	<u>4,29,02,797</u>	<u>1,75,06,393</u>	<u>2,16,60,967</u>
Profit/(Loss) of associates attributable to shareholder of the Parent Company					
Net Profit attributable to the shareholders of the Parent Company					
Earnings per equity share [nominal value of share Rs 10 (Previous year Rs10)]					
	30	3.67		1.75	

As per our report of even date

For Spice Digital Bangladesh Limited
Chief Financial Officer (Spice Digital Limited
(Holding Company))

Date: 16/05/2016

	As at March 31, 2016 Rs.	As at March 31, 2016 Taka	As at March 31, 2015 Rs.	As at March 31, 2015 Taka
	Rs.	Taka	Rs.	Taka
3. Reserves and Surplus				
Capital Reserve				
As per last financial statements				
Securities Premium Account				
As per last financial statements				
Closing balance				
General Reserve				
As per last financial statements				
Closing balance				
Shares Buy Back Reserve Account				
As per last financial statements				
Closing balance				
Foreign Currency Translation Reserve				
As per last financial statements	(4,20,088)	(5,07,819)	1,75,002	2,22,561
Add Exchange Differences arise during the year	(5,00,051)	(6,04,481)	(5,95,091)	(7,56,814)
Closing balance	(9,20,139)	(11,12,300)	(4,20,088)	(5,34,253)
Surplus in the statement of profit and loss				
As per last financial statements	1,40,17,006	1,69,44,304	(34,89,388)	(44,37,674)
Share of Loss brought forward moved to minority from majority				
Profit for the year	3,66,98,725	4,43,62,851	1,75,06,393	2,11,62,412
Amount available for appropriation	5,07,15,730	6,13,07,154	1,40,17,006	1,67,24,737
Less: Appropriations				
Proposed final dividend	1,28,58,619	1,55,44,000		
Net Surplus in the statement of profit and loss	3,78,57,112	4,57,63,154	1,40,17,006	1,67,24,737
Total reserves and surplus	3,69,36,973	4,46,50,854	1,35,96,917	1,61,90,485
4. Trade Payables and other current liabilities				
Trade payables				
-Due to Micro and Small Enterprises				
-Other than Micro and Small Enterprises	9,57,55,309	11,57,52,755	4,04,02,917	5,13,82,937
5. Other liabilities				
Payable towards capital goods	-	-	-	-
Employee related payable	-	-	38,045	48,384
Unearned revenue	-	-	75,64,120	96,19,768
Advances from customers	69,027	83,443	-	-
Dividend Payable	1,28,58,619	1,55,44,001	-	-
Service tax payable	-	-	-	-
Tax deducted at source Payable	-	-	1,55,197	1,97,374
Sales tax/Vat payable	45,24,928	54,69,909	4,62,558	5,88,264
Provident Fund payable	-	-	-	-
ESI Payable	-	-	-	-
Other Statutory dues payable	-	-	-	-
Other payable	78,50,537	94,90,035	1,50,42,116	1,91,30,007
	2,53,03,111	3,05,87,388	2,32,62,035	2,95,83,797
	12,10,58,420	14,63,40,143	6,36,64,952	8,09,66,734

12. Loans and advances

Capital advances

Unsecured, considered good

Security Deposits

Unsecured, considered good

Loan and advances to related parties

Advances to related parties

Loans to fellow subsidiary companies

Advances recoverable in cash or kind

Unsecured, considered good

Share application money pending allotment

Other loans and advances

(Unsecured, considered good)

MAT Credit Entitlement (refer note 38)

Advance income-tax (net of provision for taxation)

Prepaid expenses

Loan to employees

Unsecured, considered good

Balance with statutory/government authorities

Loan to a party

Total(A+B+C+D+E+F)

	Non Current		Current	
	March 31, 2016 Rs.	March 31, 2015 Rs.	March 31, 2016 Rs.	March 31, 2015 Rs.
(A)	-	-	-	-
(B)	1,98,538	1,10,083	-	-
(C)	-	-	-	-
(D)	-	-	32,77,284	-
(E)	-	-	32,77,284	-
(F)	-	-	-	-
(F)	-	-	19,36,772	31,156
	1,98,538	1,10,083	52,14,056	31,156

8. Loans and advances

Capital advances

Secured considered good

Unsecured, considered good

Security Deposits

Secured considered good

Unsecured, considered good

Doubtful

Provision for doubtful security deposit

Loan and advances to related parties

Advances to related parties

Loans to fellow subsidiary companies

Advance for investment in equity shares of a fully owned subsidiary company

Advance for investments

Advance against share application money

Advances recoverable in cash or kind

Unsecured, considered good

Share application money pending allotment

Loans and advances to employees

Unsecured, considered good

Other loans and advances

(Unsecured, considered good)

MAT Credit Entitlement (refer note 38)

Advance income-tax (net of provision for taxation)

Advance against investment

Prepaid expenses

Loan to employees

Secured, considered good

Unsecured, considered good

Balance with statutory/government authorities

Loan to a party

Total(A+B+C+D+E+F)

	Non Current		Current	
	March 31, 2016 (In TAKA)	March 31, 2015 (In TAKA)	March 31, 2016 (In TAKA)	March 31, 2015 (In TAKA)
(A)	-	-	-	-
(B)	2,40,000	1,40,000	-	-
(C)	-	-	-	-
(D)	-	-	39,61,709	-
(E)	-	-	39,61,709	-
(F)	-	-	-	-
(F)	-	-	22,64,191	38,550
	2,40,000	1,40,000	62,25,900	38,550

	March 31, 2016 Rs.	March 31, 2016 (in TAKA)	March 31, 2015 Rs.	March 31, 2015 (in TAKA)
10. Trade receivables*				
Unsecured, considered good unless stated otherwise				
Outstanding for a period exceeding six months from the date they are due for payment				
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
Provision for doubtful receivables	-	-	-	-
Other receivables				
(A)				
Unsecured, considered good	2,63,31,547	3,18,30,602	33,36,490	42,43,225
Doubtful	-	-	-	-
Provision for doubtful receivables	-	-	-	-
Total(A+B)	2,63,31,547	3,18,30,602	33,36,490	42,43,225

13. Other Assets

Unsecured, considered good

Non-current bank balances (note 18)

Other Current Assets

Interest receivable on Income Tax

Interest accrued on fixed deposits

Interest accrued on inter-corporate loan

- Related Party

- Others

Dividend receivable on investments

Rent Receivable

Receivable against Ticketing/Hotel

- Related Party

- Others

Income accrued on investment in Fixed Maturity Plan Investments

Unbilled revenue

Dividend receivable on investment

Receivable against collection from agents

Others

(B)

	-	-	-	-
	-	-	-	-
	5,87,627	7,10,346	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	1,14,00,432	1,37,81,287	3,24,23,137	4,12,34,548
	-	-	-	-
	7,094	8,575	11,800	15,007
Total(A+B)	1,19,95,152	1,45,00,208	3,24,34,938	4,12,49,555

9. Inventories (valued at lower of cost and net realizable value)
Traded goods

March 31, 2016 Rs.	March 31, 2016 (in TAKA)	March 31, 2015 Rs.	March 31, 2016 (in TAKA)
-	-	19,62,630	24,96,000
-	-	19,62,630	24,96,000

11. Cash and bank balances

Cash and cash equivalents

Balance with banks:

On current accounts

Deposit with original maturity

of less than three months

Cheque/drafts on hand

Cash on hand

Other bank balances

Deposits with original maturity

for more than 3 months but less than 12 months*

for more than 12 months

Non Current		Current	
March 31, 2016 Rs.	March 31, 2015 Rs.	March 31, 2016 Rs.	March 31, 2015 Rs.
-	-	6,08,50,209	4,06,71,339
-	-	-	-
-	-	-	-
-	-	6,08,50,209	4,06,71,339
-	-	-	-
-	-	5,23,31,097	-
-	-	5,23,31,097	-
-	-	11,31,81,306	4,06,71,339

11. Cash and bank balances

Cash and cash equivalents

Balance with banks:

On current accounts

Deposit with original maturity

of less than three months

Cheque drafts on hand

Cash on hand

Other bank balances

Deposits with original maturity

for more than 12 months

Deposits with original maturity

for more than 3 months but less than 12 months*

for more than 12 months

Non Current		Current	
March 31, 2016 (in TAKA)	March 31, 2015 (in TAKA)	March 31, 2016 (in TAKA)	March 31, 2015 (in TAKA)
-	-	7,35,58,108	5,17,24,306
-	-	-	-
-	-	-	-
-	-	7,35,58,108	5,17,24,306
-	-	-	-
-	-	6,32,59,872	-
-	-	6,32,59,872	-
-	-	13,68,17,980	5,17,24,306

Spice Digital Bangladesh Limited

	March 31, 2016 Rs.	March 31, 2016 (in TAKA)	March 31, 2015 Rs.	March 31, 2015 (in TAKA)
20. Revenue from operations				
Sale of traded goods	-	-	-	-
Sales of services	-	-	-	-
Other Operating Income	10,37,26,475	12,12,61,870	6,87,61,329	8,50,79,595
Revenue from operations(net)	10,37,26,475	12,12,61,870	6,87,61,329	8,50,79,595
Details of sale of traded goods				
Sale of airtime	-	-	-	-
Sale of telecom related software and hardware	-	-	-	-
Details of services rendered				
Value Added Services Revenue	-	-	-	-
Other Operating Income/Commission Income	10,37,26,475	12,12,61,870	6,87,61,329	8,50,79,595
21 Other income				
Interest income on				
Bank deposits	22,41,186	26,20,068	-	-
Inter corporate loans	-	-	-	-
Income Tax refund	-	-	-	-
Others	-	-	-	-
Dividend income on				
Long term investments	-	-	-	-
Current investments	-	-	-	-
Income from long term Fixed Maturity Plan Investment	-	-	-	-
Net gain on sale of current investments in mutual fund units	-	-	-	-
Government grants	-	-	-	-
Profit on sale of long term investments	-	-	-	-
Provision for diminution in the value of current investments written back	-	-	-	-
Provision for diminution in value of investment in subsidiary company	-	-	-	-
Provision for doubtful debts written back	-	-	-	-
Profit on disposal of fixed assets(net)	-	-	-	-
Rental Income	-	-	-	-
Miscellaneous income	-	-	8	10
	22,41,186	26,20,068	8	10

	March 31, 2016 Rs.	March 31, 2016 (in TAKA)	March 31, 2015 Rs.	March 31, 2015 (in TAKA)
22. Purchase of Traded goods				
Traded Goods	-	-	69,089	85,485
Autume Purchase	-	-	-	-
	-	-	69,089	85,485
23.(Increase)/Decrease in inventories				
Inventory at the end of the year				
Traded goods	-	-	19,62,630	24,28,396
	-	-	19,62,630	24,28,396
Inventory at the beginning of the year				
Traded goods	19,62,630	22,94,421	18,93,540	23,42,911
	19,62,630	22,94,421	18,93,540	23,42,911
	19,62,630	22,94,421	(69,089)	(85,485)
24. Operating Expenses				
Value added service charges	5,24,17,235	6,12,78,588	4,63,27,268	5,73,21,539
	5,24,17,235	6,12,78,588	4,63,27,268	5,73,21,539
25. Employee benefits expenses				
Salaries,wages and bonus	44,20,958	51,68,339	51,725	64,000
Contribution to provident and other funds	-	-	-	-
Leave Encashment	-	-	-	-
Gratuity expense (Refer note no.32)	-	-	-	-
Staff welfare expenses	-	-	721	892
	44,20,958	51,68,339	52,446	64,892
26. Other expenses				
Electricity and water	1,20,354	1,40,700	1,67,955	2,07,814
Rent	8,71,467	10,18,792	6,04,519	7,47,982
Rates and taxes	91,068	1,06,463	-	-
Insurance	-	-	-	-
Repair and maintenance				
Computers and others	1,18,906	1,39,008	-	-
Buildings	-	-	-	-
Advertising and sales promotion	13,23,583	15,47,340	1,77,582	2,19,725
Brokerage and commission	-	-	-	-
Travelling and conveyance	2,93,126	3,42,680	63,896	79,060
Communication costs	2,67,227	3,12,403	1,42,417	1,76,215
Printing and stationery	22,204	25,958	-	-
Legal and professional fees	64,96,896	75,95,223	32,83,705	40,62,986
Director's sitting fees	-	-	-	-
Payment to auditors(refer details below)	1,02,647	1,20,000	40,410	50,000
Exchange difference(net)	-	-	-	-
Bad debts/advances written off	-	-	-	-
Provision for doubtful debts	-	-	-	-
Loss on disposal of fixed assets(net)	-	-	-	-
Charity and donation - other than political parties	-	-	-	-
Loss on sale of investments	-	-	-	-
Corporate Social Responsibility	-	-	-	-
Miscellaneous expenses	3,96,743	4,63,814	3,05,877	3,78,467
	1,01,04,221	1,18,12,382	47,86,362	59,22,249
A. Payment to auditor				
As auditor				
Audit fee	1,02,647	1,20,000	40,410	50,000
Tax audit fee	-	-	-	-
Limited review	-	-	-	-
Audit of tax account	-	-	-	-
In other capacity:-				
Other services(certification fees)	-	-	-	-
Reimbursement of expenses	-	-	-	-
	1,02,647	1,20,000	40,410	50,000
27. Depreciation and amortization expense				
Depreciation on tangible assets	1,58,396	1,85,174	87,781	1,08,613
Amortization on intangible assets	-	-	-	-
	1,58,396	1,85,174	87,781	1,08,613
28. Finance costs				
Interest expense (including Rs. 214,421 (Previous year Rs 55,728) on income tax)	77,189	90,238	1,087	1,271
Bill discounting charges	-	-	-	-
Other finance cost	-	-	-	-
	77,189	90,238	1,087	1,271
30. Earning per share(EPS)				
Net profit as per the statement of profit.and loss (Rs)	3,66,98,725	4,29,02,797	1,75,06,393	2,16,60,967
Weighted average number of equity shares outstanding during the year/period.	1,00,10,000	1,00,10,000	1,00,10,000	1,00,10,000
Basic and Diluted earnings per share (Rs.)	3.67	4.29	1.75	2.16