	Notes	Amount in UGX March 31 2016 12 months	Amount in UGX March 31 2015 09 months
Equity and Liabilities			
Shareholders' Funds			
Share capital	1	1,000,000	1,000,000
Reserves and surplus	2 _	633,159,432_	709,368,745
		634,159,432	710,368,745
Non-current Liabilites			
Deferred tax liabilities	3 _		-
Current Liabilities			•
Short term borrowings	4	-	-
Trade payables	5	542,099,631	498,312,148
Other current liabilities	6	74,898,312	17,200,349
Short term provisions	7 _	<u>-</u>	
		616,997,943	515,512,497
TOTAL	<u>-</u>	1,251,157,375	1,225,881,242
APPLICATION OF FUNDS			
Goodwill (on consolidation and net of impairment provision)		-	-
Non-current assets			
Fixed Assets		· ·	
Tangible assets		111,619,768	272,578,004
Intangible assets		-	•
Capital work-in-progress		•	-
Non-current Investment	8	.•	-
Long term loans and advances		•	-
Other non-current assets	_	111,619,768	272,578,004
0			
Current assets Trade receivables	9	364,163,570	115,361,079
Cash and bank balances	10	42,349,343	69,183,367
Short term loans and advances	11	654,494,253	513,331,354
Other -current assets	12	78,530,440	255,427,439
	_	1,139,537,607	953,303,238
Total	_	1,251,157,375	1,225,881,242

For and on behalf of Spice VAS Uganda Ltd.

Sunil Kapoor (CFO, Holding Company)

Date: 16-5-16

Spice Vas Uganda Limited

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

For and on behalf of Spice VAS Uganda Ltd.

Sunil Kapoor (CFO, Holding Company)

Date: 16-5-16

Notes to the financial statements for the period ended from April 1, 2	Amount in UGX March 31 2016 12 months	Amount in UGX March 31 2015 09 months
1. Share Capital		
Issued, subscribed and fully paid up shares Equity shares fully paid up	1,000,000	1,000,000
Total issued, subscribed and fully paid-up share capital	1,000,000	1,000,000
Spice Vas Uganda Limited Notes to the financial statements for the period ended from April 1, 2:	015 to March 31, 2016	
2. Reserves and Surplus	Amount in UGX March 31 2016 12 months	Amount in UGX March 31 2015 09 months
	•	
Foreign Currency Translation Reserve Dening balance Add: exchange differences arise during the period Closing balance	- - -	- - -
Surplus in the statement of profit and loss Opening balance	709,368,345	624,780,964
Loss) for the period Less: Share of (Loss) brought forward moved to minority from majority	(76,208,913)	84,587,780
	633,159,432	709,368,745
Less: Appropriations Transferred to general reserve		
Proposed final dividend (amount per share Rs.Nil, (Previous year: Cax on dividend	-	- - -
Net Surplus in the statement of profit and loss	633,159,432	709,368,745
Total reserves and surplus	633,159,432	709,368,745
Spice Vas Uganda Limited		
Notes to the financial statements for the period ended from April 1, 20 i. Deferred Tax Liabilities	Amount in UGX March 31 2016 12 months	Amount in UGX March 31 2015 09 months
rixed assets: Impact of difference between tax depreciation and mpact of income recognised in the statement of profit and loss in the	• •	-
=	-	
Deferred Tax Assets mpact of expenditure charged to the statement of profit and loss Provision for doubtful debts Others		
Gross Deferred Tax Assets	-	-
Net Deferred Tax Liabilities	-	

Amount in UGX March 31 2016 March 31 2016 12 months 12 m	Balance Sheet as at December 31, 2015		
Interest free loan from related parties repayable on demand	4. Short-term borrowings	March 31 2016	March 31 2015
5. Trade Payables and other current liabilities 542,099,631 498,312,148 6. Other liabilities		12 months	o) months
5. Trade Payables and other current liabilities Trade payables 542,099,631 498,312,148 6. Other liabilities	Interest free loan from related parties repayable on demand	· <u>·</u>	
Trade payables		-	-
Trade payables	5 Trade Pavables and other current liabilities	•	
Payable towards capital goods		542,099,631	498,312,148
Payable towards capital goods	• •		
Employee related payables 18,902,361 5,988,065 Uncarried revenue			
Unearned revenue		19 002 261	5 000 065
Advances from customers Service tax payable Canada payable Canada payable Canada payable Canada payable Canada payables Canada payable		18,902,301	3,900,003
Service tax payable			<u>-</u>
Tax deducted at source payables		-	-
Sales tax payables 52,922,023 7,500,163 Social security payables 1,200,514 1,335,374 Other Statutory dues payable		1,873,414	2,376,747
Cother Payable		52,922,023	7,500,163
T4,898,312 17,200,349	Social security payables	1,200,514	1,335,374
17,200,349		-	. •
7. Short-term provisions Amount in UGX March 31 2016 12 months March 31 2016 12 months March 31 2016 12 months 09 months Provision for taxation (net of advance tax)	Other payable	<u> </u>	-
7. Short-term provisions Amount in UGX March 31 2016 12 months March 31 2015 09 months Provision for taxation (net of advance tax) Proposed equity dividend Provision for tax on proposed equity dividend Provision for tax on proposed equity dividend 8. Non-current investments Investment in subsidiaries Investment in SDN Investment in SVK Investment in SVK Investment in SVG Investment in SVG Investment in SVG Investment in SVT Investment in SVZ Investment in SVZ Investment in SVZ Investment in SVZ Investment in SDSA Amount in UGX March 31 2016 March 31 2016 99 months		74,898,312	17,200,349
7. Short-term provisions March 31 2016 12 months Provision for taxation (net of advance tax) Proposed equity dividend Provision for tax on proposed equity dividend Provision for tax on proposed equity dividend 8. Non-current investments Investment in subsidiaries Investment in SDN Investment in SVK Investment in SVK Investment in SVU Investment in SVG Investment in SVG Investment in SVT Investment in SVZ Investment in		616,997,943	
Provision for taxation (net of advance tax) Proposed equity dividend Provision for tax on proposed equity dividend 8. Non-current investments Investment in subsidiaries Investment in SDN Investment in SVK Investment in SVK Investment in SVU Investment in SVG Investment in SVG Investment in SVT Investment in SVZ Investment in SDSA		Amount in UGX	Amount in UGX
Proposed equity dividend	7. Short-term provisions		
Proposed equity dividend	Provision for toyation (not of advance toy)	· _	_
R. Non-current investments Investment in subsidiaries Investment in SDN Investment in SVK Investment in SVK Investment in SVU Investment in SVG Investment in SVG Investment in SVT Investment in SVZ Investment in SDSA		-	
Investment in subsidiaries Investment in SDN Investment in SVK Investment in SVU Investment in SVG Investment in SVG Investment in SVT Investment in SVZ Investment in SVZ Investment in SDSA Investment in SDSA			•
Investment in subsidiaries Investment in SDN Investment in SVK Investment in SVU Investment in SVG Investment in SVG Investment in SVT Investment in SVZ Investment in SVZ Investment in SDSA Investment in SDSA			
Investment in subsidiaries Investment in SDN Investment in SVK Investment in SVU Investment in SVG Investment in SVG Investment in SVT Investment in SVZ Investment in SVZ Investment in SDSA Investment in SDSA			•
Investment in subsidiaries Investment in SDN Investment in SVK Investment in SVU Investment in SVG Investment in SVG Investment in SVT Investment in SVZ Investment in SVZ Investment in SDSA Investment in SDSA			
Investment in SDN Investment in SVK Investment in SVU Investment in SVG Investment in SVT Investment in SVT Investment in SVZ Investment in SDSA	8. Non-current investments		
Investment in SVK Investment in SVU Investment in SVG Investment in SVT Investment in SVZ Investment in SVZ Investment in SDSA			
Investment in SVU		-	•
Investment in SVG Investment in SVZ Investment in SDSA		•	-
Investment in SVT - Investment in SDSA		•	-
Investment in SVZ Investment in SDSA		-	-
Investment in SDSA			-
·			-

11. Loans and advances		Amount in UGX March 31 2016 12 months	Amount in UG March 31 2015 09 months
Capital advances			
Unsecured, considered good		_	
	(A)		
Security Deposit			
Unsecured, considered good		•	·
	(B)	•	
Loan and advances to related parties			
Advances to related parites		261,610,105	100,393,35
Loans to fellow subsidiary companies		201,010,105	100,575,55
	(C)	261,610,105	100,393,35
Advances recoverable in cash or kind Unsecured, considered good			
onscented, considered good	(C)) -	27,206,554	25,134,60
	(C)	27,206,554	25,134,60
Other loans and advances			
Unsecured, considered good)		_	_
Advance income-tax (net of provision for taxation)		354,750,623	331,338,02
Prepaid expenses		10,926,972	56,465,37
Loan to employees			•
Unsecured, considered good		-	-
Balance with statutory/government authorities .oan to a party		-	-
con to a party	(D) -	365,677,594	207 007 20
	(D)	303,077,394	387,803,39
Total(A+B+C+D)	_	654,494,253	513,331,354
pice Vas Uganda Limited lotes to the financial statements for the period ended fro	m April 1, 20	015 to March 31, 2016 Amount in UGX	Amount in UGX
Trade receivables		March 31 2016 12 months	March 31 2015 09 months
.1 Trade receivables* outstanding for a period exceeding six months from the			
ate they are due for payment			
		364,163,570	130,247,744
oubtful	_	364,163,570 - 364,163,570	130,247,744
oubtful	_	364,163,570	130,247,744 14,886,665
oubtful ovision for doubtful receivables	(A)	<u> </u>	130,247,744 14,886,665
oubtful ovision for doubtful receivables ther receivables	(A)	364,163,570	130,247,744 14,886,665
oubtful ovision for doubtful receivables ther receivables asecured,considered good	(A)	364,163,570	130,247,744 14,886,665
oubtful rovision for doubtful receivables ther receivables asecured,considered good oubtful	(A)	364,163,570	130,247,744 14,886,665
oubtful rovision for doubtful receivables ther receivables nsecured,considered good oubtful	(A)	364,163,570	130,247,744 14,886,665
nsecured, considered good oubtful rovision for doubtful receivables ther receivables nsecured, considered good oubtful ovision for doubtful receivables	(A) —	364,163,570	130,247,744
oubtful ovision for doubtful receivables ther receivables asecured, considered good oubtful		364,163,570	130,247,744 14,886,665

Electricity and watter 3,328,982 1,961,022 Rent (refer note 26 (a)) 46,827,033 26,586,670 Rates and taxes 1,378,000 1,378,000 Insurance 4,668,752 9,922,194 Repair and maintenance 1,890,592 1,844,000 - Data Processing Machines 1,890,592 1,844,000 Buildings 1,767,920 0 Brokerage and commission 1,767,920 0 Brokerage and commission 18,982,892 14,883,972 Communication costs 18,982,892 14,883,972 Printing and stationery 2 14,888,395 2,993,372 Perinting and stationery 24,881,906 12,974,487 Position for distiludebts and advances (14,886,609) 14,886,665 Exchange difference (net) 75,520,237 95,087,036 Bad debts/advances written off 5 3,852,260 Porvision for diminution in the value of current investments 6 5 Loss on alse of investments 6 7 5 Charriage and complance special special special special sp	17. Other expenses	Amount in UGX March 31 2016 12 months	Amount in UGX March 31 2015 09 months
Rent (refer note 26 (a))		2 228 062	1.061.072
Rates and taxes	·		
Repair and maintenance	, , , , , , , , , , , , , , , , , , , ,	46,827,033	•
Page	••••	4.660.853	
Data Processing Machines		4,668,752	9,922,194
Paulidings		1 800 503	1 944 000
Advertising and sales promotion 1,767,920 0 Brokerage and commission 34,182,195 24,628,933 Communication costs 18,982,892 14,853,972 Printing and stationerry 14,853,972 Printing and stationerry 24,851,905 12,974,487 Provision for doubtful debts and advances 14,886,609 14,886,605 Exchange difference (net) 75,520,257 95,087,036 Bad debts/advances written off 95,087,036 Bad debts/advances written off 95,087,036 Bad debts/advances written off 97,097,000 Provision for diminution in the value of current investments 98,2260 Charity and donation - other than political parties 98,2260 Charity and donation - other than political parties 98,2260 Charity and donation - other than political parties 98,2260 Charity and donation - other than political parties 98,2260 Charity and donation - other than political parties 98,2260 Charity and donation - other than political parties 98,2260 Charity and donation - other than political parties 98,2260 Charity and donation - other than political parties 98,2260 Charity and donation - other than political parties 98,2260 Charity and donation - other than political parties 98,2260 Charity and donation - other than political parties 98,2260 Charity and donation - other than political parties 98,2260 Charity and donation - other than political parties 98,2260 Charity and donation - other than political parties 98,2260 Charity and donation - other than political parties 98,2260 Charity and donation - other than political parties 98,2260 Charity and donation - other than political parties 98,2260 Charity and donation - other than political parties 98,2260 Charity and donation - other than political parties 98,2260 Charity and donation - other than political parties 98,2260 Charity and donation - other than political parties 98,2260 Charity and donation - other than political parties 98,	•	1,890,592	1,844,000
Provising and commission 34,182,195 24,628,933 18,982,897 14,853,972 14,853,972 14,853,972 14,853,972 14,853,972 14,853,972 14,853,972 14,853,972 14,853,972 14,853,972 14,853,972 14,853,972 14,853,972 14,853,972 14,853,972 14,853,972 14,853,972 14,853,972 14,853,972 14,853,972 14,853,972 14,853,972 14,853,972 14,853,972 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12,974,487 12			-
Travelling and conveyance		1,767,920	U
Communication costs 18,982,892 14,853,972 Printing and stationery			-
Printing and stationery Legal and professional fees 4,868,395 2,093,37 Payment to auditors (refer details below) 24,851,906 12,974,487 Provision for doubtful debts and advances (14,886,609 14,886,665 Exchange difference (net) 75,520,257 95,087,036 Bad debts/advances written off			
Legal and professional fees 4,868,395 2,093,337 Payment to auditors (refer details below) 24,851,906 12,974,487 Provision for doubtful debts and advances (14,886,609) 14,886,605 Exchange difference (net) 75,520,257 95,087,036 Bad debts/advances written off - - Provision for diminution in the value of current investments - - Loss on disposal of tangible assets (net) 3,852,260 Charity and donation - other than political parties - - Loss on sale of investments - - Corporate Social Responsibility 10,439,878.53 5,514,690 Miscellaneous expenses 10,439,878.53 5,514,690 Amount in UGX March 31 2016 Amount in UGX March 31 2016 Amount in UGX March 31 2016 March 31 2016 As audit fee 24,851,906 12,974,487 Tax audit fee 24,851,906 12,974,487 Cheir services(certification fees) - - Reimbursement of expenses 24,851,906 12,974,487 Spice Vas Uganda Limited Amount in UGX March	•	18,982,892	14,853,972
Payment to auditors (refer details below)			
Provision for doubtful debts and advances			
Exchange difference (net) 75,520,257 95,087,036 Bad debts/advances written off -			
Provision for diminution in the value of current investments	Provision for doubtful debts and advances	• • • • • • • • • • • • • • • • • • • •	
Provision for diminution in the value of current investments 3,852,260		75,520,257	95,087,036
Coss on disposal of tangible assets (net) 3,852,260 Charity and donation - other than political parties		-	•
Charity and donation - other than political parties		•	
Loss on sale of investments		-	3,852,260
Corporate Social Responsibility 10,439,878.53 5,514,690 Miscellaneous expenses 10,439,878.53 5,514,690 212,442,194 215,583,266 Amount in UGX March 31 2016 Amount in UGX March 31 2015 409 months Payment to auditor 12 months 99 months As audit fee 24,851,906 12,974,487 Tax audit fee 24,851,906 12,974,487 In other capacity:- Other services(certification fees) 24,851,906 12,974,487 Reimbursement of expenses 24,851,906 12,974,487 Spice Vas Uganda Limited Amount in UGX Amount in UGX Amount in UGX Amount in UGX March 31 2015 Amount in UGX March 31 2015 March 31 2015 12,974,487 18. Depreciation and amortization expense March 31 2016 March 31 2015 12,974,487 Depreciation on tangible assets 170,997,566 125,039,172 Amortization on intangible assets 170,997,566 125,039,172		-	•
Miscellaneous expenses 10,439,878.53 5,514,690 212,442,194 215,583,266 Amount in UGX March 31 2016 Amount in UGX March 31 2015 Payment to auditor 12 months March 31 2015 As auditor: 24,851,906 12,974,487 Tax audit fee 24,851,906 12,974,487 Tax audit fee 3 3 Limited review 3 3 In other capacity:- 3 3 Other services(certification fees) 3 4 Reimbursement of expenses 24,851,906 12,974,487 Spice Vas Uganda Limited 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4<		•	-
March 31 2016 March 31 2016 March 31 2015 Payment to auditor	Corporate Social Responsibility		(<0.0
Payment to auditor Amount in UGX March 31 2016 12 months Amount in UGX March 31 2015 09 months As auditor: 24,851,906 12,974,487 Tax audit fee 24,851,906 12,974,487 Limited review - - In other capacity:- - - Other services(certification fees) - - Reimbursement of expenses 24,851,906 12,974,487 Spice Vas Uganda Limited Balance Sheet as at December 31, 2015 Amount in UGX March 31 2016 March 31 2015 18. Depreciation and amortization expense March 31 2016 March 31 2015 Depreciation on tangible assets 170,997,566 125,039,172 Amortization on intangible assets 170,997,566 125,039,172	Miscellaneous expenses		
Payment to auditor March 31 2016 March 31 2015 As auditor: 24,851,906 12,974,487 Audit fee 24,851,906 12,974,487 Tax audit fee - - Limited review - - In other capacity:- Other services(certification fees) - Reimbursement of expenses - - Spice Vas Uganda Limited - - Balance Sheet as at December 31, 2015 Amount in UGX March 31 2016 18. Depreciation and amortization expense March 31 2016 March 31 2015 Depreciation on tangible assets 170,997,566 125,039,172 Amortization on intangible assets - -		212,442,194	215,583,266
As auditor: Audit fee 24,851,906 12,974,487 Tax audit fee 5 5 6 12,974,487 Tax audit fee 6 7 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7		March 31 2016	March 31 2015
Audit fee 24,851,906 12,974,487 Tax audit fee	•	12 months	09 months
Tax audit fee Limited review In other capacity:- Other services(certification fees) Reimbursement of expenses Spice Vas Uganda Limited Balance Sheet as at December 31, 2015 18. Depreciation and amortization expense Depreciation on tangible assets Amortization on intangible assets Amortization on intangible assets Amount in UGX March 31 2016 12 months Depreciation on intangible assets Amount in UGX March 31 2016 12 months Depreciation on intangible assets	•	24.951.004	12 074 497
Limited review In other capacity:- Other services(certification fees) Reimbursement of expenses 24,851,906 24,851,906 12,974,487 Spice Vas Uganda Limited Balance Sheet as at December 31, 2015 18. Depreciation and amortization expense Depreciation on tangible assets Amount in UGX March 31 2016 12 months 09 months Depreciation on intangible assets		24,631,900	12,974,467
In other capacity:- Other services(certification fees) Reimbursement of expenses 24,851,906 24,851,906 12,974,487 Spice Vas Uganda Limited Balance Sheet as at December 31, 2015 18. Depreciation and amortization expense Depreciation on tangible assets Amount in UGX March 31 2016 12 months 09 months Depreciation on intangible assets		•	-
Other services (certification fees) Reimbursement of expenses 24,851,906 24,851,906 12,974,487 Spice Vas Uganda Limited Balance Sheet as at December 31, 2015 18. Depreciation and amortization expense Amount in UGX March 31 2016 12 months Depreciation on tangible assets Amount in UGX March 31 2015 12 months 170,997,566 125,039,172		-	•
Reimbursement of expenses 24,851,906 12,974,487	1 0		
Spice Vas Uganda Limited Balance Sheet as at December 31, 2015 18. Depreciation and amortization expense Depreciation on tangible assets Amount in UGX March 31 2016 12 months March 31 2015 12 months 170,997,566 125,039,172		•	-
Spice Vas Uganda Limited Balance Sheet as at December 31, 2015 18. Depreciation and amortization expense Depreciation on tangible assets Amortization on intangible assets Amortization on intangible assets	Reimbursement of expenses .	24.951.000	12 074 497
Balance Sheet as at December 31, 2015 18. Depreciation and amortization expense		24,851,906	12,974,467
Balance Sheet as at December 31, 2015 18. Depreciation and amortization expense	Sping Vos Haanda Limited		
18. Depreciation and amortization expense Amount in UGX March 31 2016 12 months Depreciation on tangible assets Amortization on intangible assets Amortization on intangible assets			
Depreciation on tangible assets Amortization on intangible assets 170,997,566 125,039,172		March 31 2016	March 31 2015
Amortization on intangible assets		II montus	V 4411111
	•	170,997,566	125,039,172
	Amortization on intangiote assets	170,997,566	125,039,172