	Notes	Amount in ZMK March 31 2016 12 months	Amount in ZMK March 31 2015 09 months
Equity and Liabilities			
Shareholders' Funds			
Share capital	1	5,000	5,000
Reserves and surplus	2	(1,409,548)	(216,708
•	<del></del>	(1,404,548)	(211,708)
Non-current Liabilites			
Deferred tax liabilities	3 _	-	-
Current Liabilities		-	-
Short term borrowings	4	-	-
Trade payables	5	2,465,668	1,966,916
Other current liabilities	6	1,002,769	214,997
Short term provisions	7 _	677,599	100,000
	. –	4,146,035	2,281,913
TOTAL	<u></u>	2,741,487	2,070,205
APPLICATION OF FUNDS			
Goodwill (on consolidation and net of impairment provision)		•	-
Non-current assets			
Fixed Assets			
Tangible assets		1,068,907	1,669,018
Intangible assets		-	-
Capital work-in-progress	_	•	. •
Non-current Investment	8	•	-
Long term loans and advances		-	-
Other non-current assets	-	1,068,907	1,669,018
_		, .,000,00	2,002,010
Current assets	0	1 201 252	0.006-1-
Frade receivables	9	1,391,952	2,006,745
Cash and bank balances	10	1,191,547	973,773
Short term loans and advances	11 12	(2,296,329)	(4,121,253)
Other -current assets	12	1,385,411	1,541,922
	_	1,672,580	401,187
Fotal	_	2,741,487	2,070,205

For and on behalf of Spice VAS Zambia Ltd.

Sunil Kapoor

(CFO, Holding Company)

Date: 16-5-16

Spice VAS Zambia Limited

Statement of Profit and Loss for the period ended from April 1, 2015 to March 31, 2016 Amount in ZMK Amount in ZMK March 31 2015 Notes March 31 2016 09 months 12 months INCOME 13 6,279,212 Revenue from operations (net) 12,504,185 Other Income 14 7,535 **TOTAL** 12,504,185 6,286,748 **EXPENDITURE** Purchase of traded goods Operating expenses 15 4,733,230 3,035,811 Employee benefits expense 16 468,513 987,444 17 3,067,792 Other expenses 6,777,938 6,572,115 TOTAL 12,498,611 5.573 (285, 367)Earning before interest ,tax, depreciation and 457,798 Depreciation and amortization expense 18 620,813 Finance costs (743,165) (615,240)Profit before exceptional item and tax Exceptonal item Reversal of revenue pertaining to earlier periods Depreciation and amortization expense (743,165)(615,240)Profit before tax Tax expenses Current tax 577,595 100,000 Less: MAT Credit Entitlement Deferred tax (credit) Income tax adjustments for earlier years 577,595 100,000 **Total Tax Expense** Net (loss) for the period before Minority Interest (1,192,835)(843,165)

(1,192,835)

(1,192,835)

(843,165)

(843,165)

For and on behalf of Spice VAS Zambia Ltd.

(Loss) attributable to Minority Shareholders

Profit/(Loss) of associates attributable to shareholder of the Parent Comp.

Net Profit attributable to the shareholders of the Parent Company

Net (loss) for the period

Sunil Kapoor

(CFO, Holding Company)

Date: 16-5-16

## Spice VAS Zambia Limited

Notes to the financial statements for the period ended from April 1, 2	Amount in ZMK March 31 2016 12 months	Amount in ZMK March 31 2015 09 months
1. Share Capital		
<b>Issued, subscribed and fully paid up shares</b> Equity shares fully paid up	. 5,000	5,000
Total issued, subscribed and fully paid-up share capital	5,000	5,000
Spice VAS Zambia 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 ZMK March 31 2016 12 months	Amount in ZMK March 31 2015 09 months
Foreign Currency Translation Reserve Opening balance	-	
Add: exchange differences arise during the period  Closing balance	<u> </u>	-
Surplus in the statement of profit and loss Opening balance	(216,713)	626,458
(Loss) for the period Less: Share of (Loss) brought forward moved to minority from majority	(1,192,835)	(843,165)
Less. State of (Loss) brought forward moved to annoticy from majority	(1,409,548)	(216,708)
Less: Appropriations Transferred to general reserve	-	_
Proposed final dividend (amount per share Rs.Nil, (Previous year:  Tax on dividend	-	-
Net Surplus in the statement of profit and loss	(1,409,548)	(216,708)
Total reserves and surplus	(1,409,548)	(216,708)
Spice VAS Zambia Limited Notes to the financial statements for the period ended from April 1, 2		<u> </u>
3. Deferred Tax Liabilities	Amount in ZMK March 31 2016	Amount in ZMK March 31 2015
	12 months	09 months
Fixed assets: Impact of difference between tax depreciation and Impact of income recognised in the statement of profit and loss in the	-	-
<del>-</del> -	-	-
Deferred Tax Assets Impact of expenditure charged to the statement of profit and loss - Provision for doubtful debts - Others	:	:
Gross Deferred Tax Assets  Net Deferred Tax Liabilities	-	

4. Short-term borrowings	Amount in ZMK March 31 2016 12 months	Amount in ZMK March 31 2015 09 months
Interest free loan from related parties repayable on demand	<u> </u>	-
5. Trade Payables and other current liabilities Trade payables	2,465,668	1,966,916
6. Other liabilities Payable towards capital goods Employee related payables Unearned revenue	98,090	20,628
Advances from customers Service tax payable Tax deducted at source payables	3,856 - 787,358	- - 15,355
Sales tax payables Social security payables Other Statutory dues payable Other payable	109,299 4,166 - - - - 1,002,769	175,016 3,999 - - - 214,997
7. Short-term provisions	3,468,436 Amount in ZMK March 31 2016 12 months	2,181,913 Amount in ZMK March 31 2015 09 months
Provision for taxation (net of advance tax) Proposed equity dividend Provision for tax on proposed equity dividend	677,599	100,000
		100,000
	677,599	100,000
8. Non-current investments Investment in subsidiaries Investment in SDN Investment in SVK Investment in SVU Investment in SVG Investment in SVT Investment in SVZ Investment in SDSA	677,599	

11. Loans and advances		Amount in ZMK March 31 2016 12 months	Amount in ZMK March 31 2015 09 months
Capital advances		·	
Unsecured, considered good	(A)		
Security Deposit	(A)	-	_
Unsecured, considered good		5,638	5,640
· · ·	(B)	5,638	5,640
Loan and advances to related parties			
Advances to related parites		(3,000,234)	(4,841,591)
Loans to fellow subsidiary companies		-	•
	(C)	(3,000,234)	(4,841,591)
Advances recoverable in cash or kind		150,368	167,695
Unsecured, considered good	(C)	150,368	167,695
	(0)	100,000	
Other loans and advances			
(Unsecured, considered good)		-	-
Advance income-tax (net of provision for taxation)		-	-
Prepaid expenses		17,156	16,262
Loan to employees			
Unsecured, considered good		520 744	520.741
Balance with statutory/government authorities		530,744	530,741
Loan to a party	(D)	547,899	547,003
T-4-1(Å.IR.; C.IX)	-	(2,296,329)	(4,121,253)
Total(A+B+C+D)	=	(2,270,327)	(4,141,255)
Spice VAS Zambia Limited			
Notes to the financial statements for the period ended t	rom April 1, 2		
9. Trade receivables		Amount in ZMK March 31 2016 12 months	Amount in ZMK March 31 2015 09 months
9.1 Trade receivables*			
Outstanding for a period exceeding six months from th date they are due for payment	e		
Unsecured,considered good		1,391,952	2,071,517
Doubtful	-	578,923	
		1,970,875	2,071,517
Provision for doubtful receivables	(A) -	578,923 1,391,952	2,006,745
Other receivables	(A)	1,371,734	2,000,743
Unsecured, considered good		-	-
Doubtful		-	
	-	<u> </u>	_
Provision for doubtful receivables	_		
	(B)	-	-
Fotal(A+B)	-	1,391,952	2,006,745
()	=		<del></del>

12. Othe Assets	-	Amount in ZMK March 31 2016 12 months	Amount in ZMK March 31 2015 09 months
Unsecured, considered good		-	-
Non-current bank balances (note 18)	(A)	<u>-</u>	-
Other Current Assets	(/1)		
interest receivable on Income Tax		-	-
interest accrued on fixed deposits		•	-
Dividend receivable on investments  Rent Receivable		- -	-
ent Receivable eceivable against Ticketing		-	
come accrued on investment in Fixed Maturity Plan Inv	estments	-	-
terest accrued on inter-corporate investments			•
nbilled revenue		1,385,411	1,541,922
hers	(B)	1,385,411	1,541,922
otal(A+B)	-	1,385,411	1,541,922
pice VAS Zambia Limited alance Sheet as at December 31, 2015			
oice VAS Zambia Limited  Alance Sheet as at December 31, 2015  Cash and bank balances	<del></del>	Amount in ZMK March 31 2016 12 months	Amount in ZMK March 31 2015 09 months
lance Sheet as at December 31, 2015  Cash and bank balances	<del></del>	March 31 2016	March 31 2015
Iance Sheet as at December 31, 2015  Cash and bank balances sh and cash equivalents	-	March 31 2016	March 31 2015
Cash and bank balances sh and cash equivalents lance with banks:	<del>-</del>	March 31 2016 12 months	March 31 2015 09 months
Iance Sheet as at December 31, 2015  Cash and bank balances  sh and cash equivalents  lance with banks:  sh on hand current accounts	-	March 31 2016	March 31 2015
Cash and bank balances  sh and cash equivalents  lance with banks:  sh on hand current accounts posit with original maturity		March 31 2016 12 months	March 31 2015 09 months
ance Sheet as at December 31, 2015  Cash and bank balances  sh and cash equivalents  ance with banks:  th on hand current accounts posit with original maturity ess than three months	-	March 31 2016 12 months	March 31 2015 09 months
Iance Sheet as at December 31, 2015  Cash and bank balances  sh and cash equivalents  lance with banks:  sh on hand     current accounts     posit with original maturity  less than three months	-	March 31 2016 12 months	March 31 2015 09 months
Cash and bank balances  Sh and cash equivalents  ance with banks:  th on hand current accounts posit with original maturity ess than three months eque/drafts on hand	-	March 31 2016 12 months - - 1,191,547	March 31 2015 09 months  - 973,773
Cash and bank balances  h and cash equivalents  ance with banks:  h on hand current accounts osit with original maturity ess than three months que/drafts on hand  er bank balances osits with original maturity	-	March 31 2016 12 months - - 1,191,547	March 31 2015 09 months  - 973,773
Cash and bank balances  th and cash equivalents  ance with banks:  an on hand current accounts osit with original maturity ess than three months que/drafts on hand  er bank balances osits with original maturity more than 3 months but less than 12 months*	-	March 31 2016 12 months - - 1,191,547	March 31 2015 09 months  - 973,773
Cash and bank balances  h and cash equivalents  ance with banks:  h on hand current accounts rosit with original maturity ess than three months que/drafts on hand  er bank balances osits with original maturity more than 3 months but less than 12 months*	-	March 31 2016 12 months - - 1,191,547	March 31 2015 09 months  - 973,773
Cash and bank balances  sh and cash equivalents  lance with banks:  sh on hand     current accounts     posit with original maturity     less than three months     eque/drafts on hand     her bank balances     posits with original maturity     more than 3 months but less than 12 months*     more than 12 months	-	March 31 2016 12 months - - 1,191,547	March 31 2015 09 months  - 973,773
llance Sheet as at December 31, 2015	-	March 31 2016 12 months - - 1,191,547	March 31 2015 09 months  - 973,773

Balance Sheet as at December 31, 2015			
13. Revenue from operations	Amount in ZMK March 31 2016 12 months	Amount in ZMK March 31 2015 09 months	
Sale of traded goods	<u>-</u>	_	
Income from services	12,504,185	6,279,212	
Revenue from operations(net)	12,504,185	6,279,212	
Details of services rendered			
14. Other income			
Interest income on			
Bank deposits	-	•	
Inter corporate loans Income Tax refund	•	-	
Others	-	<u>-</u>	
Dividend income on		-	
Current investments	-	-	
Long term investments	-	-	
Income from long term Fixed Maturity Plan Investment (other than trade)	-	-	
Net gain on sale of current investments	•	•	
Provision for diminution in the value of current investments written back	-	-	
Provision for diminution in value of investment in subsidiary company Provision for doubtful debts written back	-	-	
Rental Income (refer note 26(b))	-	-	
Unspent liabilities written back	-	7,535	
Profit on disposal of fixed assets(net)	-	•	
Miscellaneous income	-	-	
	• •	7,535	
15. Operating Expenses Value added service charges	4,733,230	3,035,811	
_	4,733,230	3,035,811	
_	79,00,200		
16. Employee benefit expense	<b>020</b> 604	<i>ለለ</i> ጋ ኃበባ	
Salaries, wages and bonus	939,604 24,456	443,393 17,397	
Contribution to social security schemes (refer note 24)  Leave Encashment	8,901	17,397	
Staff welfare expenses	14,482	7,722	
	987,444	468,513	
<del>-</del>			

Rent (refer note 26 (a))       158,644       74,070         Rates and taxes       -       -         Insurance       3,897       12,399         Repair and maintenance       -       -         -Data Processing Machines       31,265       6,215         -Buildings       -       -         Advertising and sales promotion       10,283       26,059	17. Other expenses	Amount in ZMK March 31 2016 12 months	Amount in ZMK March 31 2015 09 months
Rates and taxes   1surance   3,897   12,399   Repair and maintenance   -Data Processing Machines   -Data Process	Electricity and water		-
Insurance   3,897   12,399     Repair and maintenance	Rent (refer note 26 (a))	158,644	74,070
Repair and maintenance	Rates and taxes	-	-
Data Processing Machines	Insurance	3,897	12,399
Description	Repair and maintenance		
Advertising and sales promotion   10,283   26,059   Brokerage and commission   96,075   46,346   Communication costs   45,908   31,684   Printing and stationery	-Data Processing Machines	31,265	6,215
Brokerage and commission	-Buildings	-	
Travelling and conveyance	Advertising and sales promotion	10,283	26,059
Communication costs	Brokerage and commission	•	<del>-</del>
Printing and stationery         4,797,449         2,577,670           Legal and professional fees         4,797,449         2,577,670           Payment to auditors (refer details below)         514,147         2,387           Exchange difference (net)         1,061,572.63         178,870           Bad debts/advances written off         -         -           Provision for diminution in the value of current investments         -         -           Loss on disposal of tangible assets (net)         -         -           Charity and donation - other than political parties         -         -           Loss on sale of investments         -         -           Corporate Social Responsibility         58,698.14         50,088           Miscellaneous expenses         6,777,938         3,067,792           Payment to auditor         Amount in ZMK March 31 2016         March 31 2015           Payment to auditor         -         62,000           As auditor:         -         62,000           Tax audit fee         -         62,000           Tax audit fee         -         -           Limited review         -         -           In other capacity:-         -         -           Other services(certification fees)	Travelling and conveyance	96,075	
Legal and professional fees         4,797,474         2,577,674           Payment to auditors (refer details below)         62,000           Provision for doubtful debts and advances         514,147         2,387           Exchange difference (net)         1,061,572.63         178,870           Bad debts/advances written off         -         -           Provision for diminution in the value of current investments         -         -           Loss on disposal of tangible assets (net)         -         -           Charity and donation - other than political parties         -         -           Loss on sale of investments         -         -           Corporate Social Responsibility         58,698.14         50,088           Miscellaneous expenses         58,698.14         50,088           Amount in ZMK March 31 2016         Amount in ZMK March 31 2016         March 31 2015           Payment to auditor         -         -         62,000           As auditor:         -         -         62,000           Tax audit fee         -         62,000           Tax audit fee         -         -         -           In other capacity:         -         -           Other services(certification fees)         -         -	Communication costs	45,908	31,684
Legal and professional fees         4,797,474         2,577,674           Payment to auditors (refer details below)         62,000           Provision for doubtful debts and advances         514,147         2,387           Exchange difference (net)         1,061,572.63         178,870           Bad debts/advances written off         -         -           Provision for diminution in the value of current investments         -         -           Loss on disposal of tangible assets (net)         -         -           Charity and donation - other than political parties         -         -           Loss on sale of investments         -         -           Corporate Social Responsibility         58,698.14         50,088           Miscellaneous expenses         58,698.14         50,088           Amount in ZMK March 31 2016         Amount in ZMK March 31 2016         March 31 2015           Payment to auditor         -         -         62,000           As auditor:         -         -         62,000           Tax audit fee         -         62,000           Tax audit fee         -         -         -           In other capacity:         -         -           Other services(certification fees)         -         -	Printing and stationery	-	-
Payment to auditors (refer details below)         62,000           Provision for doubtful debts and advances         514,147         2,387           Exchange difference (net)         1,061,572.63         178,870           Bad debts/advances written off		4,797,449	2,577,674
Provision for doubtful debts and advances		•	62,000
Bad debts/advances written off		514,147	2,387
Bad debts/advances written off   Provision for diminution in the value of current investments	Exchange difference (net)	1,061,572.63	178,870
Provision for diminution in the value of current investments		•	-
Charity and donation - other than political parties		-	-
Charity and donation - other than political parties           Loss on sale of investments         -           Corporate Social Responsibility         58,698.14         50,088           Miscellaneous expenses         6,777,938         3,067,792           Amount in ZMK March 31 2016         Amount in ZMK March 31 2015         March 31 2016         March 31 2015           Payment to auditor         12 months         09 months           As auditor:         -         62,000           Ax audit fee         62,000         -           Tax audit fee         -         62,000           In other capacity:-         -         -           Other services(certification fees)         -         -           Reimbursement of expenses         -         62,000           Spice VAS Zambia Limited         -         -           Balance Sheet as at December 31, 2015         Amount in ZMK March 31 2016         Amount in ZMK March 31 2016           12 months         09 months		-	-
Corporate Social Responsibility   Says   S		-	-
Corporate Social Responsibility         58,698.14         50,088           Miscellaneous expenses         58,698.14         50,088           6,777,938         3,067,792           Amount in ZMK March 31 2016         Amount in ZMK March 31 2015           Payment to auditor         12 months         09 months           As auditor:         2         62,000           Tax audit fee         62,000         62,000           Tax audit fee         58,698.14         62,000           Tax audit fee         62,000         62,000           Tax audit fee         62,000         62,000           In other capacity:-         62,000         62,000           Other services(certification fees)         62,000         62,000           Spice VAS Zambia Limited         Amount in ZMK March 31 2016         Amount in ZMK March 31 2016         Amount in ZMK March 31 2016         <	· · · · · · · · · · · · · · · · · · ·	<del>-</del>	-
Miscellaneous expenses         58,698.14 (50,088)         50,088 (6,777,938)         50,088 (6,777,938)         50,088 (6,777,938)         3,067,792           Payment to auditor         Amount in ZMK March 31 2016 (12 months)         Amount in ZMK March 31 2015 (99 months)           As auditor:		-	_
Amount in ZMK   March 31 2016   12 months   March 31 2015   09 months		58.698.14	50,088
Payment to auditor         March 31 2016 12 months         March 31 2015 09 months           As auditor:         Audit fee         62,000           Tax audit fee         -         62,000           Tax audit fee         -         -           Limited review         -         -           In other capacity:- Other services(certification fees)         -         -           Reimbursement of expenses         -         -           Spice VAS Zambia Limited         -         -           Balance Sheet as at December 31, 2015         Amount in ZMK March 31 2016 12 months         March 31 2016 09 months           Depreciation on tangible assets         620,813         457,798           Amortization on intangible assets         -         -	Wiscensie of Period		
As auditor:  Audit fee	Payment to auditor	March 31 2016	March 31 2015
Audit fee			
Tax audit fee Limited review In other capacity:- Other services(certification fees) Reimbursement of expenses  Spice VAS Zambia Limited Balance Sheet as at December 31, 2015  18. Depreciation and amortization expense  Amount in ZMK March 31 2016 12 months  Depreciation on tangible assets Amortization on intangible assets  Amount in ZMK March 31 2015  12 months  Amount in ZMK March 31 2015  13 months  Amount in ZMK March 31 2015  14 months  Amount in ZMK March 31 2015  15 months  Amount in ZMK March 31 2015  16 months  17 months  18 months		-	62,000
Limited review In other capacity:- Other services(certification fees) Reimbursement of expenses  Spice VAS Zambia Limited Balance Sheet as at December 31, 2015  18. Depreciation and amortization expense  Amount in ZMK March 31 2016 12 months  Depreciation on tangible assets Amortization on intangible assets  Amount in ZMK March 31 2015  12 months  620,813  457,798			
In other capacity:- Other services (certification fees) Reimbursement of expenses  Spice VAS Zambia Limited Balance Sheet as at December 31, 2015  18. Depreciation and amortization expense  Amount in ZMK March 31 2016 12 months  Depreciation on tangible assets  Amortization on intangible assets  Amortization on intangible assets			-
Other services (certification fees) Reimbursement of expenses  Spice VAS Zambia Limited Balance Sheet as at December 31, 2015  18. Depreciation and amortization expense  Amount in ZMK March 31 2016 12 months  Depreciation on tangible assets  Amortization on intangible assets  Amortization on intangible assets	<del></del>		
Comparison of expenses   Comparison of expenses   Comparison of expenses   Comparison of expense   C		-	-
Spice VAS Zambia Limited  Balance Sheet as at December 31, 2015  18. Depreciation and amortization expense  Amount in ZMK March 31 2016 March 31 2015  12 months  Depreciation on tangible assets  Amortization on intangible assets  Amortization on intangible assets		-	-
Balance Sheet as at December 31, 2015  18. Depreciation and amortization expense	Telinous state of the state of	-	62,000
18. Depreciation and amortization expense  Amount in ZMK March 31 2016 March 31 2015 12 months  Depreciation on tangible assets  Amortization on intangible assets  Amortization on intangible assets			
Depreciation on tangible assets Amortization on intangible assets  12 months  620,813 457,798			
Amortization on intangible assets	10. Depreciation and amortization expense		
620,813 457,798		620,813	457,798 -
	I mornanon on mangrote access	620,813	457,798

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