

DigiSpice Ghana Ltd. (Formerly know as Spice VAS Ghana Ltd.)  
Balance Sheet as at March 31, 2023

	Notes	As at 31 Mar 2023 GHS	As at 31 Mar 2022 GHS
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	12,920	19,421
Capital work in progress	3	-	-
Investment property	4	-	-
Goodwill	5	-	-
Other Intangible assets	5	33,260	90,282
Financial assets			
Investments	6	-	-
Loans	7	-96,73,007	-47,23,234
Other financial assets	8	-	-
Deferred tax assets		17,520	17,522
Other non current Assets		-	-
		<u>-96,09,307</u>	<u>-45,96,009</u>
<b>Current assets</b>			
Financial assets			
Trade receivable		15,32,844	12,90,951
Cash and cash equivalents		92,61,941	56,90,565
Loans			
Other financial assets		5,33,597	18,67,166
Current tax assets (Net)		27,33,379	22,07,926
Other Current assets		7,57,920	3,27,437
		<u>1,48,19,681</u>	<u>1,13,84,045</u>
		<u>52,10,374</u>	<u>67,88,036</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital		1,07,200	1,07,200
<b>Other Equity</b>		<u>-4,17,722</u>	<u>22,85,384</u>
<b>Equity attributable to owners of S GIC Pte Ltd</b>		<u>-3,10,522</u>	<u>23,92,584</u>
Non Controlling Interest			
		<u>-3,10,522</u>	<u>23,92,584</u>
			-
			-
<b>Non Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowing		-	-
Other financial liabilities		-	-
Provisions		-	-
Deferred tax liabilities		-	-
Other non-current liabilities		-	-
Employee benefit obligations		-	-
		<u>-</u>	<u>-</u>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings		-	-
Trade payables		53,22,617	44,79,096
Other Financial Liabilities		42,274	1,00,774
Other Current Liabilities		1,56,005	-1,84,418
		<u>55,20,896</u>	<u>43,95,452</u>
<b>Total</b>		<u>52,10,374</u>	<u>67,88,036</u>

Statement of Profit and Loss for the year ended Mar 31, 2023

Particulars	Note No	For the year ended March 31, 2023	For the year ended Mar 31, 2022
		GHS	GHS
Revenue from operations		64,68,487	1,09,40,268
Other income		27,05,427	3,91,716
<b>Total Income (1 + 2)</b>		<u>91,73,914</u>	<u>1,13,31,984</u>
<b>Expenses:</b>			
Purchase of traded goods			
Operating Expenses		32,12,238	32,60,978
Employee benefit expense		8,28,038	8,94,131
Depreciation and amortization expense		63,523	69,231
Other expenses		76,47,312	55,87,856
<b>Total expenses</b>		<u>1,17,51,111</u>	<u>98,12,196</u>

<b>Profit before exceptional items and tax</b>	-25,77,197	15,19,788
Exceptional items	-	-
<b>Profit before tax</b>	-25,77,197	15,19,788
Income tax expense:		
(1) Current tax	1,25,909	3,98,964
(2) Deferred tax	-	-
Income tax adjustments for earlier years	-	-
<b>Profit (Loss) for the year</b>	<b>(27,03,106)</b>	<b>11,20,824</b>
(Loss) attributable to Minority Shareholders		
<b>Profit (Loss) for the year</b>	<b>(27,03,106)</b>	<b>11,20,824</b>
<b>Other Comprehensive Income</b>		
Forex on Long Term Loan Given		
Tax on above		
<b>Total</b>	<b>-</b>	<b>-</b>

For Digispice Ghana Limited



Director

**Statement of change in Equity for the year ended March 31, 2023**

	As at 31 Mar 2023	As at 31 Mar 2022
<b>a. Equity Share Capital:</b>	No. of shares	No. of shares
Equity share of GHS 1 each issued, subscribed and fully paid up		
<b>At the beginning of the year/period</b>	1,07,200	1,07,200
Issue of share capital	-	-
<b>Outstanding at the end of the year/period</b>	<u>1,07,200</u>	<u>1,07,200</u>
Equity Component of Other Financial Instruments		
<b>Reserve &amp; Surplus</b>		
a) Retained Earning-Opening		
Less: Share of (Loss) brought forward moved to minority from majority		
b) Retained Earning-During the year		
d) Foreign Currency Monetary Item Translation Difference Account	-	-

**Notes to the financial statements for the year ended March 31, 2023**

	As at 31 Mar 2023 GHS	As at 31 Mar 2022 GHS
<b>4 Investment property</b>		
Opening balance	-	-
Additions	-	-
Closing balance	<u>-</u>	<u>-</u>
<b>Depreciation and impairment</b>		
Opening balance	-	-
Additions	-	-
Closing balance	<u>-</u>	<u>-</u>
	<u>Mar 31, 2023</u>	<u>Mar 31, 2022</u>
	<u>GHS</u>	<u>GHS</u>
<b>5 Goodwill</b>		
Goodwill	<u>-</u>	<u>-</u>
	<u>Mar 31, 2023</u>	<u>Mar 31, 2022</u>
	<u>GHS</u>	<u>GHS</u>
<b>6 Investments</b>		
<b>Unquoted equity shares</b>		
Investment in BEO	-	-
Investment in SVA	-	-
Investment in PT Indonesia	-	-
Investment in SDN	-	-
Investment in SVK	-	-
Investment in SVU	-	-
Investment in SVG	-	-
Investment in SVT	-	-
Investment in RDC	-	-
Investment in SVZ	-	-
Investment in SDSA	<u>-</u>	<u>-</u>

	Mar 31, 2023 GHS	Mar 31, 2022 GHS
<b>7 Loans</b>		
<b>Unsecured, considered good</b>		
Advances to related parties	-96,73,007	-47,23,234
	<u>-96,73,007</u>	<u>-47,23,234</u>
	As at 31 Mar 2023 GHS	As at 31 Mar 2022 GHS
<b>8 Other financial assets</b>		
Security deposits	-	-
	<u>-</u>	<u>-</u>
Current	-	-
Non-Current	-	-
	<u>-</u>	<u>-</u>
Unbilled revenue	5,33,597	18,67,166
	<u>5,33,597</u>	<u>18,67,166</u>
Current	5,33,597	18,67,166
Non-Current	-	-
	<u>5,33,597</u>	<u>18,67,166</u>
Advances recoverable in cash or kind	-	-
	<u>-</u>	<u>-</u>
Total Current	5,33,597	18,67,166
Total Non-Current	-	-
	<u>5,33,597</u>	<u>18,67,166</u>
<b>9 Deferred tax assets</b>		
Due to depreciation	17,520	17,522
	<u>17,520</u>	<u>17,522</u>
<b>10 Other current assets</b>		
Advances recoverable in cash or kind	-	-
Prepaid expenses	-	-
	<u>-</u>	<u>-</u>
Current		
<b>9 Trade receivables</b>		
Trade receivables	15,32,844	12,90,951
Receivable from other related parties	-	-
<b>Total Trade Receivable</b>	<u>15,32,844</u>	<u>12,90,951</u>
<b>Break-up of security details:</b>		
<b>Trade receivables</b>		
Secured, considered good	-	-
Unsecured, considered good	15,32,844	12,90,951
Doubtful	75,012	75,012
Total	<u>16,07,856</u>	<u>13,65,963</u>
<b>Impairment Allowance</b>		
Unsecured, considered good		
Doubtful	75,012	75,012
	<u>75,012</u>	<u>75,012</u>
Total trade receivables	<u>15,32,844</u>	<u>12,90,951</u>

<b>10 Cash Bank Balances</b>		
Balance with banks:		
- in current accounts	92,60,842	56,89,466
Cash on hand	1,099	1,099
	<u>92,61,941</u>	<u>56,90,565</u>
<b>11 Current Tax Asset (Net)</b>		
Advance income-tax	27,33,379	22,07,926
	<u>27,33,379</u>	<u>22,07,926</u>
Provision for taxation	-	-
	<u>-</u>	<u>-</u>
	<u>27,33,379</u>	<u>22,07,926</u>
<b>12 Other current assets</b>		
Advances recoverable in cash or kind	4,23,060	70,190
Prepaid expenses	3,34,860	2,57,247
	<u>7,57,920</u>	<u>3,27,437</u>
<b>13 Equity share capital and other equity</b>		
<b>13(a) Equity Share capital</b>		
Share capital	1,07,200	1,07,200
Issued during the period		
	<u>1,07,200</u>	<u>1,07,200</u>
<b>13(b) Other equity</b>		
Retained earnings		
i)Retained earnings	-4,17,722	22,85,384
	<u>-4,17,722</u>	<u>22,85,384</u>
<b>i)Retained earnings</b>		
Opening balance	22,85,384	11,64,560
Net profit/(loss) for the year	(27,03,106)	11,20,824
Items of OCI recognised directly in retained earnings		
	<u>-4,17,722</u>	<u>22,85,384</u>
<b>14 Deferred tax liabilities</b>		
Due to depreciation	-	-
	<u>-</u>	<u>-</u>
<b>Employee benefit obligations</b>		
Leave obligations	-	-
	<u>-</u>	<u>-</u>
<b>14 Borrowings</b>		
<b>Unsecured</b>		
Interest free loan from related parties repayable on demand	-	-
	<u>-</u>	<u>-</u>
<b>15 Trade payables</b>		
Trade payables	53,22,617	44,79,096
Trade payables to related parties	-	-
	<u>53,22,617</u>	<u>44,79,096</u>
<b>16 Other Financial liabilities</b>		
Payable towards capital goods	-	-
Employee related payables	42,274	1,00,774
	<u>42,274</u>	<u>1,00,774</u>

<b>17 Other current liabilities</b>		
Advances from customers	-	-
TDS Payable	98,407	40,265
Sales tax/Vat payable	57,598	-2,24,683
	<u>1,56,005</u>	<u>-1,84,418</u>
<b>18 Revenue from operations:</b>		
Sales of traded goods	-	-
Sales of services	64,68,487	1,09,40,268
	<u>64,68,487</u>	<u>1,09,40,268</u>
<b>19 Other Income:</b>		
Interest income on	-	-
Bank deposits	7,45,864	1,03,423
Unspent liabilities written back	19,59,563	2,88,293
	<u>27,05,427</u>	<u>3,91,716</u>
<b>20 Operating Expenses</b>		
Value added service charges	32,12,238	32,60,978
	<u>32,12,238</u>	<u>32,60,978</u>
<b>21 Employee benefit expense</b>		
Salaries,wages and bonus	7,22,759	8,10,470
Contribution to provident and other funds	88,033	75,141
Staff welfare expenses	17,246	9,059
Leave Encashment	-	-539
	<u>8,28,038</u>	<u>8,94,131</u>
<b>22 Depreciation and amortization expense</b>		
Depreciation of property, plant and equipment	6,501	12,210
Amortization of intangible assets	57,022	57,021
	<u>63,523</u>	<u>69,231</u>
<b>23 Other expenses</b>		
Electricity and water	6,600	7,200
Rent	62,619	72,800
Rates and taxes	27,978	50,758
Computers and others	27,375	-
Advertising and sales promotion	62,939	6,26,793
Travelling and conveyance	1,03,301	49,992
Communication costs	9,10,775	4,78,288
Legal and professional fees	21,81,370	40,95,174
Interest on late payment	-	51
Payment to auditors	63,602	63,668
Provision for doubtful debts and advances	-	-
Exchange difference(net)	41,70,414	22,702
Miscellaneous expenses	30,339	1,20,430
	<u>76,47,312</u>	<u>55,87,856</u>
<b>Payment to Auditors</b>		
<b>As auditors:</b>		
Audit fee	63,602	63,668
Tax audit fees	-	-
Limited review	-	-
	<u>63,602</u>	<u>63,668</u>
<b>24 Earnings per share (EPS)</b>		
Profit/(Loss) attributable to equity holders of the parent:		
No. of equity shares at the beginning and closing of the year/period		
Weighted average number of equity shares outstanding during the year/period		