

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

	Notes	As at 31 Mar 2023 ZMW	As at 31 Mar 2022 ZMW
Assets			
Non-current assets			
Property, plant and equipment	3	-	2,179
Capital work in progress	3	-	-
Investment property	4	-	-
Goodwill	5	-	-
Other Intangible assets	5	-	-
Financial assets			
Investments	6	-	-
Loans	7	4,83,075	7,12,963
Other financial assets	8	-	-
Deferred tax assets		-	-
Other non current Assets		-	-
		<u>4,83,075</u>	<u>7,15,142</u>
Current assets			
Financial assets			
Trade receivable		10,33,473	17,33,274
Cash and cash equivalents		16,88,931	11,05,898
Loans			
Other financial assets		4,27,816	3,16,191
Current tax assets (Net)		-9,78,311	-8,09,810
Other Current assets		6,667	63,341
		<u>21,78,576</u>	<u>24,08,894</u>
		<u>26,61,651</u>	<u>31,24,036</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital		5,000	5,000
Other Equity		<u>20,63,866</u>	<u>17,53,115</u>
Equity attributable to owners of S GIC Pte Ltd		<u>20,68,866</u>	<u>17,58,115</u>
Non Controlling Interest			
		<u>20,68,866</u>	<u>17,58,115</u>
			-
Non Current Liabilities			
Financial Liabilities			
Borrowing		-	-
Other financial liabilities		-	-
Provisions		-	-
Deferred tax liabilities		-	-
Other non-current liabilities		-	-
Employee benefit obligations		-	-
		<u>-</u>	<u>-</u>
Current Liabilities			
Financial Liabilities			
Borrowings		-	-
Trade payables		5,23,493	10,36,707
Other Financial Liabilities		8,961	-
Other Current Liabilities		60,331	3,29,214
		<u>5,92,785</u>	<u>13,65,921</u>
Total		<u>26,61,651</u>	<u>31,24,036</u>
		-	-

For Digispice Zambia Limited



Director

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

Particulars	Note No	For the year ended March 31, 2023 ZMW	For the year ended Mar 31, 2022 ZMW
Revenue from operations		27,55,988	22,26,363
Other income		35,255	-1,01,008
Total Income (1 + 2)		27,91,243	21,25,355
Expenses:			
Purchase of traded goods			
Operating Expenses		16,34,194	1,60,745
Employee benefit expense		2,82,347	3,15,660
Depreciation and amortization expense		2,179	7,200
Other expenses		3,93,271	11,75,031
Total expenses		23,11,991	16,58,636
Profit before exceptional items and tax		4,79,252	4,66,719
Exceptional items		-	-
Profit before tax		4,79,252	4,66,719
Income tax expense:			
(1) Current tax		1,68,501	2,04,923
(2) Deferred tax		-	-
Income tax adjustments for earlier years		-	-
Profit (Loss) for the year		3,10,751	2,61,796
(Loss) attributable to Minority Shareholders			
Profit (Loss) for the year		3,10,751	2,61,796
Other Comprehensive Income			
Forex on Long Term Loan Given			
Tax on above			
Total		-	-

For Digispice Zambia Limited



Director

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

	As at 31 Mar 2023	As at 31 Mar 2022
a. Equity Share Capital:	No. of shares	No. of shares
Equity share of ZMW 1 each issued, subscribed and fully paid up		
At the beginning of the year/period	5,000	5,000
Issue of share capital	-	-
Outstanding at the end of the year/period	<u>5,000</u>	<u>5,000</u>
Equity Component of Other Financial Instruments		
Reserve & Surplus		
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		
	<u>-</u>	<u>-</u>

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

	As at 31 Mar 2023	As at 31 Mar 2022
	ZMW	ZMW
4 Investment property		
Opening balance	-	-
Additions	-	-
Closing balance	<u>-</u>	<u>-</u>
Depreciation and impairment		
Opening balance	-	-
Additions	-	-
Closing balance	<u>-</u>	<u>-</u>
	<u>31 Mar 2023</u>	<u>31 Mar 2022</u>
	ZMW	ZMW
5 Goodwill		
Goodwill	-	-
	<u>-</u>	<u>-</u>
	<u>31 Mar 2023</u>	<u>31 Mar 2022</u>
	ZMW	ZMW
6 Investments		
Unquoted equity shares		
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

-	-
-	-

	31 Mar 2023	31 Mar 2022
	ZMW	ZMW
7 Loans		
Unsecured, considered good		
Advances to related parties	4,83,075	7,12,963
	<u>4,83,075</u>	<u>7,12,963</u>
	As at	As at
	31 Mar 2023	31 Mar 2022
	ZMW	ZMW
8 Other financial assets		
Security deposits	-	-
	-	-
Current	-	-
Non-Current	-	-
	-	-
Unbilled revenue	4,27,816	3,16,191
	4,27,816	3,16,191
Current	4,27,816	3,16,191
Non-Current	-	-
	4,27,816	3,16,191
Advances recoverable in cash or kind	-	-
	-	-
Current	-	-
Non-Current	-	-
	-	-
Total Current	4,27,816	3,16,191
Total Non-Current	-	-
	<u>4,27,816</u>	<u>3,16,191</u>
9 Deferred tax assets		
Due to depreciation	-	-
	-	-
10 Other current assets		
Advances recoverable in cash or kind	-	-
Prepaid expenses	-	-
	-	-
Current		
9 Trade receivables		
Trade receivables	10,33,473	17,33,274
Receivable from other related parties	-	-
Total Trade Receivable	<u>10,33,473</u>	<u>17,33,274</u>
Break-up of security details:		
Trade receivables		
Secured,considered good	-	-
Unsecured,considered good	10,33,473	17,33,274
Doubtful	5,39,941	5,39,942
Total	<u>15,73,414</u>	<u>22,73,216</u>

Impairment Allowance

Unsecured, considered good

Doubtful

<u>5,39,941</u>	<u>5,39,942</u>
<u>5,39,941</u>	<u>5,39,942</u>
<u>10,33,473</u>	<u>17,33,274</u>

Total trade receivables

10 Cash Bank Balances		
Balance with banks:		
- in current accounts	16,88,931	11,05,898
	<u>16,88,931</u>	<u>11,05,898</u>
11 Current Tax Asset (Net)		
Advance income-tax	-	-
	<u>-</u>	<u>-</u>
Provision for taxation	9,78,311	8,09,810
	<u>9,78,311</u>	<u>8,09,810</u>
	<u>-9,78,311</u>	<u>-8,09,810</u>
12 Other current assets		
Advances recoverable in cash or kind	6,667	63,341
Unsecured, Considered doubtful	5,39,248	5,39,248
Less: Allowance for doubtful balances with statutory	-5,39,248	-5,39,248
	<u>6,667</u>	<u>63,341</u>
13 Equity share capital and other equity		
13(a) Equity Share capital		
Share capital	5,000	5,000
Issued during the period	-	-
	<u>5,000</u>	<u>5,000</u>
13(b) Other equity		
Retained earnings		
i)Retained earnings	20,63,866	17,53,115
ii)items of OCI	-	-
	<u>20,63,866</u>	<u>17,53,115</u>
i)Retained earnings		
Opening balance	17,53,115	14,91,319
Net profit/(loss) for the year	3,10,751	2,61,796
Items of OCI recognised directly in retained earnings	-	-
	<u>20,63,866</u>	<u>17,53,115</u>
14 Deferred tax liabilities		
Due to depreciation	-	-
	<u>-</u>	<u>-</u>
15 Employee benefit obligations		
Leave obligations	-	-
	<u>-</u>	<u>-</u>
14 Borrowings		
Unsecured		
Interest free loan from related parties repayable on demand	-	-
	<u>-</u>	<u>-</u>
15 Trade payables		
Trade payables	5,23,493	10,36,707
Trade payables to related parties	-	-
	<u>5,23,493</u>	<u>10,36,707</u>
16 Other Financial liabilities		
Payable towards capital goods	-	-
Employee related payables	8,961	-

17 Other current liabilities		
Advances from customers	-	-
TDS Payable	83,722	2,31,588
Sales tax/Vat payable	-295	95,651
Social security payables	-23,096	1,975
	<u>60,331</u>	<u>3,29,214</u>
18 Revenue from operations:		
Sales of traded goods	-	-
Sales of services	27,55,988	22,26,363
	<u>27,55,988</u>	<u>22,26,363</u>
19 Other Income:		
Interest income on	-	-
Bank deposits	35,255	25,776
Provision for doubtful debts written back	-	-1,11,575
Unspent liabilities written back	-	-15,209
	<u>35,255</u>	<u>-1,01,008</u>
20 Operating Expenses		
Value added service charges	16,34,194	1,60,745
	<u>16,34,194</u>	<u>1,60,745</u>
21 Employee benefit expense		
Salaries,wages and bonus	2,70,411	3,03,416
Contribution to provident and other funds	11,936	11,359
Staff welfare expenses	-	923
Leave Encashment	-	-38
	<u>2,82,347</u>	<u>3,15,660</u>
22 Depreciation and amortization expense		
Depreciation of property, plant and equipment	2,179	7,200
	<u>2,179</u>	<u>7,200</u>
23 Other expenses		
Insurance	5,148	-
Computers and others	-	16,531
Advertising and sales promotion	1,30,715	40,064
Travelling and conveyance	40,315	30,510
Communication costs	18,169	8,975
Legal and professional fees	1,92,091	10,54,220
Payment to auditors	69,998	80,000
Exchange difference(net)	-92,390	-78,397
Miscellaneous expenses	29,225	23,128
	<u>3,93,271</u>	<u>11,75,031</u>

Payment to Auditors**As auditors:**

Audit fee	69,998	80,000
Tax audit fees	-	-
Limited review	-	-
	69,998	80,000

24 Earnings per share (EPS)

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