

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

	Notes	As at 31 Mar 2023 UGX	As at 31 Mar 2022 UGX
Assets			
Non-current assets			
Property, plant and equipment	3	-	-
Capital work in progress	3	-	-
Investment property	4	-	-
Goodwill	5	-	-
Other Intangible assets	5	-	-
Financial assets			
Investments	6	-	-
Loans	7	-5,73,51,344	-1,63,39,177
Other financial assets	8	-	-
		<u>-5,73,51,344</u>	<u>-1,63,39,177</u>
Current assets			
Financial assets			
Trade receivable		-	-
Cash and cash equivalents		18,33,27,900	2,53,99,282
Current tax assets (Net)		2,19,88,522	41,03,313
Other Current assets		-	1,06,14,513
		<u>20,53,16,422</u>	<u>4,01,17,108</u>
		<u>14,79,65,078</u>	<u>2,37,77,931</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital		10,00,000	10,00,000
Other Equity		<u>-4,61,74,485</u>	<u>-8,63,81,826</u>
Equity attributable to owners of S GIC Pte Ltd		<u>-4,51,74,485</u>	<u>-8,53,81,826</u>
Non Controlling Interest		-	-
		<u>-4,51,74,485</u>	<u>-8,53,81,826</u>
Non Current Liabilities			
Financial Liabilities			
Borrowing		-	-
		<u>-</u>	<u>-</u>
Current Liabilities			
Financial Liabilities			
Borrowings		-	-
Trade payables		15,15,83,290	11,14,47,892
Other Financial Liabilities		-	-
Other Current Liabilities		4,15,56,273	-22,88,135
		<u>19,31,39,563</u>	<u>10,91,59,757</u>
Total		<u>14,79,65,078</u>	<u>2,37,77,931</u>

For Digispice Uganda Limited



Director

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

Particulars	Note No	For the year	For the year
		ended March 31, 2023	ended Mar 31, 2022
		UGX	UGX
Revenue from operations		-	1,14,79,977
Other income		7,65,57,902	8,68,45,021
Total Income (1 + 2)		7,65,57,902	-7,53,65,044
Expenses:			
Purchase of traded goods			
Operating Expenses		-	-
Employee benefit expense		-	-
Depreciation and amortization expense		-	-
Other expenses		3,63,50,561	3,71,00,976
Total expenses		3,63,50,561	3,71,00,976
Profit before exceptional items and tax		4,02,07,341	-11,24,66,020
Exceptional items		-	-
Profit before tax		4,02,07,341	-11,24,66,020
Income tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
Profit (Loss) for the year		4,02,07,341	(11,24,66,020)
(Loss) attributable to Minority Shareholders			
Profit (Loss) for the year		4,02,07,341	(11,24,66,020)

For Digispice Uganda 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 UGX 1 each issued, subscribed and fully paid up		
At the beginning of the year/period	10,00,000	10,00,000
Issue of share capital	-	-
Outstanding at the end of the year/period	10,00,000	10,00,000

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

	As at 31 Mar 2023	As at 31 Mar 2022
	UGX	UGX
4 Investment property		
Opening balance	-	-
Additions	-	-
Closing balance	-	-
Depreciation and impairment		
Opening balance	-	-
Additions	-	-
Closing balance	-	-
	Mar 31, 2023	Mar 31, 2022
	UGX	UGX
5 Goodwill		
Goodwill	-	-
	Mar 31, 2023	Mar 31, 2022
	UGX	UGX
6 Investments		
Unquoted equity shares	-	-

	31-Mar-23 UGX	31-Mar-22 UGX
7 Loans		
Unsecured, considered good		
Advances to related parties	-5,73,51,344	-1,63,39,177
	<u>-5,73,51,344</u>	<u>-1,63,39,177</u>
	As at 31 Mar 2023 UGX	As at 31 Mar 2022 UGX
8 Other financial assets		
Security deposits	-	-
	<u>-</u>	<u>-</u>
9 Deferred tax assets		
Due to depreciation	-	-
	<u>-</u>	<u>-</u>
10 Other current assets		
Advances recoverable in cash or kind	-	-
Prepaid expenses	-	-
	<u>-</u>	<u>-</u>
9 Trade receivables		
Trade receivables	-	-
Receivable from other related parties	-	-
Total Trade Receivable	<u>-</u>	<u>-</u>
Break-up of security details:		
Trade receivables		
Doubtful	2,78,02,197	2,78,02,197
Total	<u>2,78,02,197</u>	<u>2,78,02,197</u>
Impairment Allowance		
Unsecured, considered good		
Doubtful	2,78,02,197	2,78,02,197
	<u>2,78,02,197</u>	<u>2,78,02,197</u>
Total trade receivables	<u>-</u>	<u>-</u>

10 Cash Bank Balances		
Balance with banks:		
- in current accounts	18,33,27,900	2,53,99,282
Cash on hand	-	-
	<u>18,33,27,900</u>	<u>2,53,99,282</u>
11 Current Tax Asset (Net)		
Advance income-tax	2,19,88,522	41,03,313
	<u>2,19,88,522</u>	<u>41,03,313</u>
Provision for taxation	-	-
	<u>-</u>	<u>-</u>
	<u>2,19,88,522</u>	<u>41,03,313</u>
12 Other current assets		
Advances recoverable in cash or kind	-	1,06,14,513
	<u>-</u>	<u>1,06,14,513</u>
13 Equity share capital and other equity		
13(a) Equity Share capital		
Share capital	10,00,000	10,00,000
Issued during the period	-	-
	<u>10,00,000</u>	<u>10,00,000</u>
13(b) Other equity		
Retained earnings		
i)Retained earnings	-4,61,74,485	-8,63,81,826
ii)items of OCI	-	-
	<u>-4,61,74,485</u>	<u>-8,63,81,826</u>
i)Retained earnings		
Opening balance	-8,63,81,826	2,60,84,194
Net profit/(loss) for the year	4,02,07,341	(11,24,66,020)
Items of OCI recognised directly in retained earnings	-	-
	<u>-4,61,74,485</u>	<u>-8,63,81,826</u>
14 Borrowings		
Unsecured		
Interest free loan from related parties repayable on demand	-	-
	<u>-</u>	<u>-</u>
15 Trade payables		
Trade payables	15,15,83,290	11,14,47,892
Trade payables to related parties	-	-
	<u>15,15,83,290</u>	<u>11,14,47,892</u>
16 Other Financial liabilities		
Payable towards capital goods	-	-
Employee related payables	-	-
	<u>-</u>	<u>-</u>
17 Other current liabilities		
Advances from customers	-	-
TDS Payable	1,96,73,730	-
Sales tax/Vat payable	2,18,82,543	-22,88,135
	<u>4,15,56,273</u>	<u>-22,88,135</u>
18 Revenue from operations:		
Sales of traded goods	-	-
Sales of services	-	1,14,79,977
	<u>-</u>	<u>1,14,79,977</u>
19 Other Income:		
Unspent liabilities written back	7,65,57,902	-8,68,45,021
	<u>7,65,57,902</u>	<u>-8,68,45,021</u>
20 Operating Expenses		
Value added service charges	-	-
	<u>-</u>	<u>-</u>
21 Employee benefit expense		
Salaries,wages and bonus	-	-
Contribution to provident and other funds	-	-
Staff welfare expenses	-	-
Leave Encashment	-	-
	<u>-</u>	<u>-</u>
22 Depreciation and amortization expense		

Depreciation of property, plant and equipment	-	-
Depreciation on investment property	-	-
Amortization of intangible assets	-	-
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23 Other expenses

Rates and taxes	75,000	66,00,000
Legal and professional fees	1,15,00,002	95,00,000
Payment to auditors	1,50,00,000	1,27,11,865
Exchange difference(net)	21,68,059	4,94,416
Miscellaneous expenses	76,07,500	77,94,695
	<u>3,63,50,561</u>	<u>3,71,00,976</u>

Payment to Auditors**As auditors:**

Audit fee	1,50,00,000	1,27,11,865
Tax audit fees	-	-
Limited review	-	-
	<u>1,50,00,000</u>	<u>1,27,11,865</u>