

Spice VAS Kenya Ltd.
Balance Sheet as at March 31, 2023

	Notes	As at 31 Mar 2023 KES	As at 31 Mar 2022 KES
Assets			
Non-current assets			
Property, plant and equipment	3	2,27,200	7,10,184
Capital work in progress	3	-	-
Investment property	4	-	-
Other Intangible assets	5	-	4,95,039
Financial assets			
Investments	6	-	-
Loans	7	-1,10,59,816	-1,91,64,266
Other financial assets	8	-	-
Deferred tax assets		4,29,619	4,29,618
Other non current Assets		-	-
		<u>-1,04,02,997</u>	<u>-1,75,29,425</u>
Current assets			
Financial assets			
Trade receivable		50,44,261	-35,00,223
Cash and cash equivalents		36,02,488	30,94,576
Loans			
Other financial assets		67,13,991	2,01,93,420
Current tax assets (Net)		4,46,77,947	3,96,86,655
Other Current assets		34,95,444	11,90,812
		<u>6,35,34,131</u>	<u>6,06,65,240</u>
		<u>5,31,31,134</u>	<u>4,31,35,815</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital		1,00,000	1,00,000
Other Equity		<u>1,29,89,446</u>	<u>61,21,542</u>
Equity attributable to owners of S GIC Pte Ltd		<u>1,30,89,446</u>	<u>62,21,542</u>
Non Controlling Interest			
		<u>1,30,89,446</u>	<u>62,21,542</u>
Non Current Liabilities			
Financial Liabilities			
Employee benefit obligations		26,07,697	26,07,697
		<u>26,07,697</u>	<u>26,07,697</u>
Current Liabilities			
Financial Liabilities			
Borrowings		-	-
Trade payables		3,99,80,467	3,15,71,635
Other Financial Liabilities		11,01,702	27,02,520
Other Current Liabilities		-36,48,178	32,421
		<u>3,74,33,991</u>	<u>3,43,06,576</u>
Total		<u>5,31,31,134</u>	<u>4,31,35,815</u>

Spice VAS Kenya Limited



Director

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
		KES	KES
Revenue from operations		9,23,16,453	7,08,19,788
Other income		2,12,04,747	1,64,84,172
Total Income (1 + 2)		11,35,21,200	8,73,03,960
Expenses:			
Purchase of traded goods			
Operating Expenses		5,87,98,760	3,55,09,595
Employee benefit expense		1,22,89,753	1,51,30,487
Depreciation and amortization expense		9,78,022	33,90,393
Other expenses		3,12,25,716	1,67,28,352
Total expenses		10,32,92,251	7,07,58,827
Profit before exceptional items and tax		1,02,28,949	1,65,45,133
Exceptional items		-	-
Profit before tax		1,02,28,949	1,65,45,133
Income tax expense:			
(1) Current tax		33,62,091	57,53,205
(2) Deferred tax		-	-
Income tax adjustments for earlier years		-	-
Profit (Loss) for the year		68,66,858	1,07,91,928
(Loss) attributable to Minority Shareholders			
Profit (Loss) for the year		68,66,858	1,07,91,928
Other Comprehensive Income			
Forex on Long Term Loan Given			
Tax on above			
Total		-	-

Spice VAS Kenya 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 KES 1 each issued, subscribed and fully paid up		
At the beginning of the year/period	1,00,000	1,00,000
Issue of share capital	-	-
Outstanding at the end of the year/period	1,00,000	1,00,000

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

	As at 31 Mar 2023 KES	As at 31 Mar 2022 KES
4 Investment property		
Opening balance	-	-
Additions	-	-
Closing balance	-	-
Depreciation and impairment		
Opening balance	-	-
Additions	-	-
Closing balance	-	-
	31-Mar-23	31-Mar-22
	KES	KES
5 Goodwill		
Goodwill	-	-
	31-Mar-23	31-Mar-22
	KES	KES
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-23	31-Mar-22
	KES	KES
7 Loans		
Unsecured, considered good		
Advances to related parties	-1,10,59,816	-1,91,64,266
	<u>-1,10,59,816</u>	<u>-1,91,64,266</u>
	As at	As at
	31 Mar 2023	31 Mar 2022
	KES	KES
8 Other financial assets		
Security deposits	4,33,256	3,90,150
	<u>4,33,256</u>	<u>3,90,150</u>
Current	4,33,256	3,90,150
Non-Current	-	-
	<u>4,33,256</u>	<u>3,90,150</u>
Unbilled revenue	62,80,735	1,98,03,270
	<u>62,80,735</u>	<u>1,98,03,270</u>
Current	62,80,735	1,98,03,270
Non-Current	-	-
	<u>62,80,735</u>	<u>1,98,03,270</u>
Total Current	67,13,991	2,01,93,420
Total Non-Current	-	-
	<u>67,13,991</u>	<u>2,01,93,420</u>
9 Deferred tax assets		
Due to depreciation	4,29,619	4,29,618
	<u>4,29,619</u>	<u>4,29,618</u>
10 Other current assets		
Advances recoverable in cash or kind	-	-
Prepaid expenses	-	-
	<u>-</u>	<u>-</u>
Current		
9 Trade receivables		
Trade receivables	50,44,261	-35,00,223
Receivable from other related parties	-	-
Total Trade Receivable	<u>50,44,261</u>	<u>-35,00,223</u>
Break-up of security details:		
Trade receivables		
Secured,considered good	-	-
Unsecured,considered good	50,44,261	-35,00,223
Doubtful	9,96,657	9,96,657
Total	<u>60,40,918</u>	<u>-25,03,566</u>
Impairment Allowance		
Unsecured,considered good		
Doubtful	9,96,657	9,96,657
	<u>9,96,657</u>	<u>9,96,657</u>
Total trade receivables	<u>50,44,261</u>	<u>-35,00,223</u>

10 Cash Bank Balances		
Balance with banks:		
- in current accounts	36,02,488	30,94,576
	<u>36,02,488</u>	<u>30,94,576</u>
11 Current Tax Asset (Net)		
Advance income-tax	5,11,14,678	3,96,86,655
	<u>5,11,14,678</u>	<u>3,96,86,655</u>
Provision for taxation	64,36,731	-
	<u>64,36,731.00</u>	<u>-</u>
	<u>4,46,77,947</u>	<u>3,96,86,655</u>
12 Other current assets		
Advances recoverable in cash or kind	6,26,748	5,95,332
Prepaid expenses	28,68,696	5,95,480
	<u>34,95,444</u>	<u>11,90,812</u>
13 Equity share capital and other equity		
13(a) Equity Share capital		
Share capital	1,00,000	1,00,000
Issued during the period	-	-
	<u>1,00,000</u>	<u>1,00,000</u>
13(b) Other equity		
Retained earnings		
i)Retained earnings	1,29,89,446	61,21,542
ii)items of OCI	-	-
	<u>1,29,89,446</u>	<u>61,21,542</u>
i)Retained earnings		
Opening balance	61,22,588	-46,70,386
Net profit/(loss) for the year	68,66,858	1,07,91,928
Items of OCI recognised directly in retained earnings	-	-
	<u>1,29,89,446</u>	<u>61,21,542</u>
ii)items of OCI	1,63,38,004	94,70,100
14 Deferred tax liabilities		
Due to depreciation	-4,29,616	-4,29,616
	<u>-4,29,616</u>	<u>-4,29,616</u>
Employee benefit obligations		
Leave obligations	-	-
Gratuity obligations	26,07,697	26,07,697
	<u>26,07,697</u>	<u>26,07,697</u>
14 Borrowings		
Unsecured		
Interest free loan from related parties repayable on demand	-	-
	<u>-</u>	<u>-</u>
15 Trade payables		
Trade payables	3,99,80,467	3,15,71,635
Trade payables to related parties	-	-
	<u>3,99,80,467</u>	<u>3,15,71,635</u>

16 Other Financial liabilities		
Payable towards capital goods	-	-
Employee related payables	11,01,702	27,02,520
	<u>11,01,702</u>	<u>27,02,520</u>
17 Other current liabilities		
Advances from customers	-	-
TDS Payable	13,31,393	4,73,800
Sales tax/Vat payable	-49,82,971	-4,52,959
Social security payables	3,400	11,580
Advances to related parties	-	-
	<u>-36,48,178</u>	<u>32,421</u>
18 Revenue from operations:		
Sales of traded goods	-	-
Sales of services	9,23,16,453	7,08,19,788
	<u>9,23,16,453</u>	<u>7,08,19,788</u>
19 Other Income:		
Interest income on	-	-
Bank deposits	-	-
Provision for doubtful debts written back	-	-71,870
Rental Income	-	-
Unspent liabilities written back	2,12,04,747	1,65,56,042
	<u>2,12,04,747</u>	<u>1,64,84,172</u>
20 Operating Expenses		
Value added service charges	5,87,98,760	3,55,09,595
	<u>5,87,98,760</u>	<u>3,55,09,595</u>
21 Employee benefit expense		
Salaries,wages and bonus	1,16,88,419	1,50,78,180
Contribution to provident and other funds	23,760	44,280
Staff welfare expenses	5,07,464	19,118
Leave Encashment	70,110	-11,091
	<u>1,22,89,753</u>	<u>1,51,30,487</u>
22 Depreciation and amortization expense		
Depreciation of property, plant and equipment	4,82,983	28,75,995
Amortization of intangible assets	4,95,039	5,14,398
	<u>9,78,022</u>	<u>33,90,393</u>

23 Other expenses

Electricity and water	4,480	6,190
Rent	6,90,570	9,63,678
Rates and taxes	300	7,000
Insurance	-	3,25,943
Computers and others	-	10,500
Advertising and sales promotion	8,02,612	35,11,402
Travelling and conveyance	4,01,862	44,520
Communication costs	90,45,619	89,08,011
Interest on late payment	3,79,590	-
Legal and professional fees	1,53,70,396	7,60,732
Payment to auditors	3,75,000	3,75,000
Exchange difference(net)	39,23,774	16,52,817
Miscellaneous expenses	2,31,513	1,62,559
	<u>3,12,25,716</u>	<u>1,67,28,352</u>

Payment to Auditors**As auditors:**

Audit fee	3,75,000	3,75,000
Tax audit fees	-	-
Limited review	-	-
	<u>3,75,000</u>	<u>3,75,000</u>

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