

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

	Notes	As at 31 Mar 2023 TZS	As at 31 Mar 2022 TZS
Assets			
Non-current assets			
Property, plant and equipment	3	16,28,225	19,35,877
Capital work in progress	3	-	-
Investment property	4	-	-
Goodwill	5	-	-
Other Intangible assets	5	12,99,758	15,83,508
Financial assets			
Investments	6	-	-
Loans	7	-1,92,14,67,440	-1,70,76,40,023
Other financial assets	8	-	-
		<u>-1,91,85,39,457</u>	<u>-1,70,41,20,638</u>
Current assets			
Financial assets			
Trade receivable		-	-
Cash and cash equivalents		69,10,969	79,80,298
Current tax assets (Net)		1,55,340	1,55,340
Other Current assets		6,76,59,295	6,17,64,349
		<u>7,47,25,604</u>	<u>6,98,99,987</u>
		<u>-1,84,38,13,853</u>	<u>-1,63,42,20,651</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital		20,00,00,000	20,00,00,000
Other Equity		-2,15,00,38,240	-1,93,62,56,158
Equity attributable to owners of S GIC Pte Ltd		<u>-1,95,00,38,240</u>	<u>-1,73,62,56,158</u>
Non Controlling Interest		-	-
		<u>-1,95,00,38,240</u>	<u>-1,73,62,56,158</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		12,99,73,020	11,90,77,841
Other Financial Liabilities		17,45,877	17,45,877
Other Current Liabilities		-2,54,94,510	-1,87,88,211
		<u>10,62,24,387</u>	<u>10,20,35,507</u>
Total		<u>-1,84,38,13,853</u>	<u>-1,63,42,20,651</u>

for Digispice Tanzania Limited



Director

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

Particulars	Note No	For the year ended	For the year ended
		March 31, 2023	Mar 31, 2022
		TZS	TZS
Revenue from operations		-	-
Other income		-	-19,51,78,493
Total Income (1 + 2)		-	-19,51,78,493
Expenses:			
Purchase of traded goods			
Operating Expenses		-	-
Employee benefit expense		40,37,724	3,24,33,006
Depreciation and amortization expense		5,91,403	27,04,749
Other expenses		20,91,52,956	2,61,84,938
Total expenses		21,37,82,083	6,13,22,693
Profit before exceptional items and tax		-21,37,82,083	-25,65,01,186
Exceptional items		-	-
Profit before tax		-21,37,82,083	-25,65,01,186
Income tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
Profit (Loss) for the year		(21,37,82,083)	(25,65,01,186)
(Loss) attributable to Minority Shareholders			
Profit (Loss) for the year		(21,37,82,083)	(25,65,01,186)
Other Comprehensive Income			(18,90,47,140)
Forex on Long Term Loan Given			
Tax on above			
Total		-	-

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

	As at	As at
	31 Mar 2023	31 Mar 2022
a. Equity Share Capital:	No. of shares	No. of shares
Equity share of TZS 1 each issued, subscribed and fully paid up		
At the beginning of the year/period	20,00,00,000	20,00,00,000
Issue of share capital	-	-
Outstanding at the end of the year/period	20,00,00,000	20,00,00,000

Equity Component of Other Financial Instruments

For Digispice Tanzania Limited



Director

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

	As at 31 Mar 2023 TZS	As at 31 Mar 2022 TZS
4 Investment property		
Opening balance	-	-
Additions	-	-
Closing balance	-	-
Depreciation and impairment		
Opening balance	-	-
Additions	-	-
Closing balance	-	-
	31 March 2023	31 March 2022
	TZS	TZS
5 Goodwill		
Goodwill	-	-
	31 March 2023	31 March 2022
	TZS	TZS
6 Investments		
Unquoted equity shares	-	-
	31 March 2023	31 March 2022
	TZS	TZS
7 Loans		
Unsecured, considered good		
Advances to related parties	-1,92,14,67,440	-1,70,76,40,023
	-1,92,14,67,440	-1,70,76,40,023
	As at	As at
	31 Mar 2023	31 Mar 2022
	TZS	TZS
8 Other financial assets		
Security deposits	-	-
	-	-

9 Deferred tax assets		
Due to depreciation	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
10 Other current assets		
Advances recoverable in cash or kind	-	-
Prepaid expenses	-	-
	<u>-</u>	<u>-</u>
Current		
9 Trade receivables		
Trade receivables	-	-
Receivable from other related parties	-	-
Total Trade Receivable	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Break-up of security details:		
Trade receivables		
Doubtful	<u>43,79,796</u>	<u>43,79,796</u>
Total	<u>43,79,796</u>	<u>43,79,796</u>
	<u>43,79,796</u>	<u>43,79,796</u>
Impairment Allowance		
Unsecured,considered good		
Doubtful	<u>43,79,796</u>	<u>43,79,796</u>
	<u>43,79,796</u>	<u>43,79,796</u>
Total trade receivables	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
10 Cash Bank Balances		
Balance with banks:		
- in current accounts	<u>69,10,969</u>	<u>79,80,298</u>
Cash on hand	-	-
	<u>69,10,969</u>	<u>79,80,298</u>
	<u>69,10,969</u>	<u>79,80,298</u>
11 Current Tax Asset (Net)		
Advance income-tax	<u>1,55,340</u>	<u>1,55,340</u>
	<u>1,55,340</u>	<u>1,55,340</u>
12 Other current assets		
Advances recoverable in cash or kind	<u>6,76,59,295</u>	<u>6,17,64,349</u>
	<u>6,76,59,295</u>	<u>6,17,64,349</u>
13 Equity share capital and other equity		

13(a) Equity Share capital		
Share capital	20,00,00,000	20,00,00,000
Issued during the period		
	<u>20,00,00,000</u>	<u>20,00,00,000</u>
13(b) Other equity		
Retained earnings		
i)Retained earnings	-2,15,00,38,240	-1,93,62,56,158
ii)items of OCI	-	-
	<u>-2,15,00,38,240</u>	<u>-1,93,62,56,158</u>
i)Retained earnings		
Opening balance	-1,93,62,56,157	-1,67,97,54,972
Net profit/(loss) for the year	(21,37,82,083)	(25,65,01,186)
Items of OCI recognised directly in retained earnings		
	<u>-2,15,00,38,240</u>	<u>-1,93,62,56,158</u>
14 Deferred tax liabilities		
Due to depreciation	-	-
	<u>-</u>	<u>-</u>
1 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	12,99,73,020	11,90,77,841
Trade payables to related parties	-	-
	<u>12,99,73,020</u>	<u>11,90,77,841</u>
16 Other Financial liabilities		
Payable towards capital goods	-	-
Employee related payables	17,45,877	17,45,877
	<u>17,45,877</u>	<u>17,45,877</u>
17 Other current liabilities		
Advances from customers	-	-
TDS Payable	-91,669	2,28,804
Sales tax/Vat payable	-2,54,02,841	-1,90,17,015
Social security payables	-	-
Advances to related parties	-	-
	<u>-2,54,94,510</u>	<u>-1,87,88,211</u>
18 Revenue from operations:		
Sales of traded goods	-	-
Sales of services	-	-
	<u>-</u>	<u>-</u>
19 Other Income:		
Interest income on	-	-
Bank deposits	-	-
Provision for doubtful debts written back	-	-13,42,37,144
Rental Income	-	-
Unspent liabilities written back	-	-6,09,41,349
Miscellaneous income	-	-
	<u>-</u>	<u>-19,51,78,493</u>

20 Operating Expenses

Value added service charges

-	-
-	-

21 Employee benefit expense

Salaries, wages and bonus

40,37,724	3,24,33,006
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Contribution to provident and other funds

-	-
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Staff welfare expenses

-	-
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Leave Encashment

-	-
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40,37,724	3,24,33,006
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22 Depreciation and amortization expense

Depreciation of property, plant and equipment

3,07,653	15,69,749
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Depreciation on investment property

-	-
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Amortization of intangible assets

2,83,750	11,35,000
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5,91,403	27,04,749
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23 Other expenses

Electricity and water

-	-
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Rent

34,69,097	69,36,578
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Rates and taxes

3,97,70,313	-
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Legal and professional fees

3,99,56,825	2,10,25,716
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Payment to auditors

51,75,000	-10,07,230
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Exchange difference(net)

12,03,86,123	-18,17,143
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Bad debts/advances written off

-	13,42,37,144
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Provision adjusted with the bad debts

-	-13,42,37,144
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Miscellaneous expenses

3,95,598	10,47,017
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20,91,52,956	2,61,84,938
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Payment to Auditors**As auditors:**

Audit fee

51,75,000	-10,07,230
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Tax audit fees

-	-
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Limited review

-	-
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51,75,000	-10,07,230
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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