

Digi Spice Nigeria Ltd. (Formerly known as Spice Digital Nigeria Ltd.)
Balance Sheet as at March 31, 2023

	Notes	As at 31 Mar 2023 Naira	As at 31 Mar 2022 Naira
Assets			
Non-current assets			
Property, plant and equipment	3	1,76,655	3,18,259
Capital work in progress	3	-	-
Investment property	4	-	-
Goodwill	5	-	-
Other Intangible assets	5	-	-
Financial assets			
Investments	6	-	-
Loans	7	-34,22,54,839	-35,81,21,798
Other financial assets	8	-	-
		<u>-34,20,78,184</u>	<u>-35,78,03,539</u>
Current assets			
Financial assets			
Trade receivable		2,54,56,903	2,16,58,809
Cash and cash equivalents		2,03,79,648	2,44,91,807
Loans		-	-
Other financial assets		78,146	19,06,983
Current tax assets (Net)		-36,58,510	1,01,43,611
Other Current assets		80,09,754	80,78,254
		<u>5,02,65,941</u>	<u>6,62,79,464</u>
		<u>-29,18,12,243</u>	<u>-29,15,24,075</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital		1,00,00,000	1,00,00,000
Other Equity		<u>-36,55,52,014</u>	<u>-40,44,21,080</u>
Equity attributable to owners of S GIC Pte Ltd		<u>-35,55,52,014</u>	<u>-39,44,21,080</u>
Non Controlling Interest		-	-
		<u>-35,55,52,014</u>	<u>-39,44,21,080</u>
Non Current Liabilities			
Financial Liabilities			
Borrowing		-	-
Other financial liabilities		-	-
Provisions		-	-
Deferred tax liabilities		9,50,714	9,50,714
		<u>9,50,714</u>	<u>9,50,714</u>
Current Liabilities			
Financial Liabilities			
Borrowings		-	-
Trade payables		2,15,72,277	5,88,68,109
Other Financial Liabilities		39,48,232	41,69,188
Other Current Liabilities		3,72,68,550	3,89,08,993
		<u>6,27,89,059</u>	<u>10,19,46,290</u>
Total		<u>-29,18,12,241</u>	<u>-29,15,24,076</u>

For Digispice Nigera 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
		Naira	Naira
Revenue from operations		-66,383	2,63,484
Other income		6,04,01,151	18,35,05,895
Total Income (1 + 2)		6,03,34,768	18,37,69,379
Expenses:			
Purchase of traded goods			
Operating Expenses		9,65,623	1,31,832
Employee benefit expense		-	61,89,993
Depreciation and amortization expense		1,41,604	12,15,086
Other expenses		65,56,355	-4,50,23,653
Total expenses		76,63,582	-3,74,86,742
Profit before exceptional items and tax		5,26,71,186	22,12,56,121
Exceptional items		-	-
Profit before tax		5,26,71,186	22,12,56,121
Income tax expense:			
(1) Current tax		-12,39,76,515	2,17,10,275
(2) Deferred tax		-	-
Income tax adjustments for earlier years		13,77,78,636	13,77,78,636
Profit (Loss) for the year		3,88,69,065	6,17,67,210
(Loss) attributable to Minority Shareholders			
Profit (Loss) for the year		3,88,69,065	6,17,67,210

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

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

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

	31 Mar 2023	31 Mar 2022
	Naira	Naira
7 Loans		
Unsecured, considered good		
Advances to related parites	-34,22,54,839	-35,81,21,798
	<u>-34,22,54,839</u>	<u>-35,81,21,798</u>
	As at	As at
	31 Mar 2023	31 Mar 2022
	Naira	Naira
8 Other financial assets		
Security deposits	-	-
Current	-	-
Non-Current	-	-
	<u>-</u>	<u>-</u>
Unbilled revenue	78,146	19,06,983
	<u>78,146</u>	<u>19,06,983</u>
Current	78,146	19,06,983
Non-Current	-	-
	<u>78,146</u>	<u>19,06,983</u>
Total Current	78,146	19,06,983
Total Non-Current	-	-
	<u>78,146</u>	<u>19,06,983</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	2,54,56,903	2,16,58,809
Receivable from other related parties	-	-
Total Trade Receivable	<u>2,54,56,903</u>	<u>2,16,58,809</u>
Break-up of security details:		
Trade receivables		
Secured,considered good	-	-
Unsecured,considered good	2,54,56,903	2,16,58,809
Doubtful	18,06,85,537	20,66,32,993
Total	<u>20,61,42,440</u>	<u>22,82,91,802</u>
Impairment Allowance		
Unsecured,considered good	-	-
Doubtful	18,06,85,537	20,66,32,993
	<u>18,06,85,537</u>	<u>20,66,32,993</u>
Total trade receivables	<u>2,54,56,903</u>	<u>2,16,58,809</u>

10 Cash Bank Balances		
Balance with banks:		
- in current accounts	2,03,79,648	2,44,91,807
Cash on hand	-	-
	<u>2,03,79,648</u>	<u>2,44,91,807</u>
11 Current Tax Asset (Net)		
Advance income-tax	24,96,81,863	1,01,43,611
	<u>24,96,81,863</u>	<u>1,01,43,611</u>
Provision for taxation	25,33,40,373	-
	<u>25,33,40,373</u>	<u>-</u>
	<u>-36,58,510</u>	<u>1,01,43,611</u>
12 Other current assets		
Advances recoverable in cash or kind	80,09,754	80,78,254
	<u>80,09,754</u>	<u>80,78,254</u>
13 Equity share capital and other equity		
13(a) Equity Share capital		
Share capital	1,00,00,000	1,00,00,000
Issued during the period		
	<u>1,00,00,000</u>	<u>1,00,00,000</u>
13(b) Other equity		
Retained earnings		
i)Retained earnings	-36,55,52,014	-40,44,21,080
ii)items of OCI	-	-
	<u>-36,55,52,014</u>	<u>-40,44,21,080</u>
i)Retained earnings		
Opening balance	-40,44,21,079	-46,61,88,290
Net profit/(loss) for the year	3,88,69,065	6,17,67,210
Items of OCI recognised directly in retained earnings		
	<u>-36,55,52,014</u>	<u>-40,44,21,080</u>
ii)items of OCI	-13,62,09,721	-17,50,78,787
14 Deferred tax liabilities		
Due to depreciation	9,50,714	9,50,714
	<u>9,50,714</u>	<u>9,50,714</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	2,15,72,277	5,88,68,109
Trade payables to related parties	-	-
	<u>2,15,72,277</u>	<u>5,88,68,109</u>
16 Other Financial liabilities		
Payable towards capital goods	-	-
Employee related payables	39,48,232	41,69,188
	<u>39,48,232</u>	<u>41,69,188</u>
17 Other current liabilities		
Advances from customers	59,29,193	59,29,193
TDS Payable	3,750	58,472
Sales tax/Vat payable	3,13,35,607	3,29,21,328
	<u>3,72,68,550</u>	<u>3,89,08,993</u>
18 Revenue from operations:		
Sales of services	-66,383	2,63,484
	<u>-66,383</u>	<u>2,63,484</u>
19 Other Income:		
Interest income on	-	-
Bank deposits	-	1,174
Provision for doubtful debts written back	2,59,47,456	10,70,88,005
Unspent liabilities written back	3,44,53,695	7,64,16,716
	<u>6,04,01,151</u>	<u>18,35,05,895</u>
20 Operating Expenses		
Value added service charges	9,65,623	1,31,832
	<u>9,65,623</u>	<u>1,31,832</u>
21 Employee benefit expense		
Salaries, wages and bonus	-	57,41,209
Contribution to provident and other funds	-	3,90,671
Staff welfare expenses	-	58,113

-	61,89,993
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22 Depreciation and amortization expense

Depreciation of property, plant and equipment

1,41,604	12,15,086
1,41,604	12,15,086

23 Other expenses

Electricity and water

- -

Rent

11,52,927 21,88,627

Rates and taxes

- 4,09,468

Advertising and sales promotion

- 13,190

Travelling and conveyance

77,500 2,39,000

Communication costs

77,000 24,35,089

Legal and professional fees

11,05,000 -18,47,31,242

Payment to auditors

45,00,000 55,28,463

Exchange difference(net)

-3,91,205 56,18,092

Bad debts/advances written off

- 12,25,49,460

Loss on disposal of tangible assets (net)

- 72,755

Miscellaneous expenses

35,133 6,53,445

65,56,355 -4,50,23,653

Payment to Auditors

As auditors:

Audit fee	45,00,000	55,28,463
Tax audit fees	-	-
Limited review	-	-
	<u>45,00,000</u>	<u>55,28,463</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