

**Spice Vas Kenya Limited**  
**Balance Sheet as at Mar 31, 2019**

	Notes	As at 31 Mar 2019 KES	As at 31 Mar 2018 KES
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		9,616,379	12,876,991
Capital work in progress		-	-
Investment property		-	-
Other Intangible assets		-	-
Financial assets		2,038,234	2,552,632
Investments		-	-
Loans		-	-
Deferred tax assets		-	-
		<u>429,616</u>	<u>429,616</u>
		<u>12,084,229</u>	<u>15,859,239</u>
<b>Current assets</b>			
<b>Financial assets</b>			
Trade receivable		3,527,625	1,075,317
Cash and cash equivalents		564,737	22,188,585
Other financial assets		30,224,402	671,261
Current tax assets (Net)		21,315,560	17,707,873
Other Current assets		7,433,023	1,643,337
		<u>63,065,347</u>	<u>43,286,373</u>
		<u>75,149,576</u>	<u>59,145,612</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital		100,000	100,000
Other Equity		-50,137,122	1,473,215
Equity attributable to owners of S GIC Pte Ltd		<u>-50,037,122</u>	<u>1,573,215</u>
<b>Non Current Liabilities</b>			
<b>Financial Liabilities</b>			
Loans		34,122,416	5,888,721
Other financial liabilities		-	-
Provisions		-	-
Deferred tax liabilities		-	-
Other non-current liabilities		-	-
Employee benefit obligations		3,588,365	868,639
		<u>37,710,781</u>	<u>6,757,360</u>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings		-	-
Trade payables		58,509,585	47,368,055
Other Financial Liabilities		6,671,991	1,402,224
Other Current Liabilities		22,294,341	2,044,758
		<u>87,475,917</u>	<u>50,815,037</u>
<b>Total</b>		<u>75,149,576</u>	<u>59,145,612</u>

**Statement of Profit and Loss for the year ended Mar 31, 2019**

Particulars	Note No	For the period ended Mar 31, 2019	For the period ended Mar 31, 2018
Revenue from operations			
Other income		182,180,471	178,872,817
<b>Total Income (1 + 2)</b>		<u>153,051</u>	<u>4,325</u>
		<u>182,333,522</u>	<u>178,877,142</u>
<b>Expenses:</b>			
Purchase of traded goods		-	-
Operating Expenses			
Employee benefit expense		101,600,463	76,611,521
Depreciation and amortization expense		34,382,826	15,238,762
Other expenses		3,956,786	3,168,961
Finance Costs		88,529,750	58,975,264
<b>Total expenses</b>		<u>-</u>	<u>-</u>
		<u>228,469,825</u>	<u>153,994,508</u>
<b>Profit before exceptional items and tax</b>		<u>(46,136,303)</u>	<u>24,882,634</u>
Exceptional items		-	-
<b>Profit before tax</b>		<u>(46,136,303)</u>	<u>24,882,634</u>
Income tax expense:			
(1) Current tax		5,474,034	8,573,850
(2) Deferred tax		-	-
Income tax adjustments for earlier years		-	-
<b>Profit (Loss) for the year</b>		<u>(51,610,337)</u>	<u>16,308,784</u>




Statement of change in Equity for the year ended Mar 31, 2019

a. Equity Share Capital:	As at	As at
	31 Mar 2019	31 Mar 2018
	No. of shares	No. of shares
At the beginning of the year/period		
Issue of share capital	100,000	100,000
Outstanding at the end of the year/period	-	-
	<u>100,000</u>	<u>100,000</u>

Notes to the financial statements for the year ended Mar 31, 2019

	31 Mar 2019	31 Mar 2018
	KES	KES
<b>Investments</b>		
Unquoted equity shares	-	-
	<u>-</u>	<u>-</u>
<b>Loans</b>		
Unsecured, considered good		
Advances to related parties	-	-
Loans to employees	-	-
	<u>-</u>	<u>-</u>
<b>Other financial assets</b>		
Security deposits	2,406,080	165,000
Current	2,406,080	165,000
Non-Current	2,406,080	165,000
	<u>2,406,080</u>	<u>165,000</u>
Unbilled revenue	27,818,322	506,261
Current	27,818,322	506,261
Non-Current	27,818,322	506,261
	<u>27,818,322</u>	<u>506,261</u>
Total Current	30,224,402	671,261
Total Non-Current	-	-
	<u>30,224,402</u>	<u>671,261</u>
<b>Other current assets</b>		
Advances recoverable in cash or kind	2,556,808	1,050,484
Prepaid expenses	4,876,215	592,853
	<u>7,433,023</u>	<u>1,643,337</u>

Notes to the financial statements for the year ended Mar 31, 2019

	31 Mar 2019 KES	31 Mar 2018 KES
<b>Trade receivables</b>		
Trade receivables		
Receivable from other related parties	3,527,625	1,075,317
<b>Total Trade Receivable</b>	<u>3,527,625</u>	<u>1,075,317</u>
<b>Break-up of security details:</b>		
<b>Trade receivables</b>		
Secured, considered good		
Unsecured, considered good	3,527,625	1,075,317
Doubtful	773,516	773,516
<b>Total</b>	<u>4,301,141</u>	<u>1,848,833</u>
<b>Impairment Allowance</b>		
Unsecured, considered good		
Doubtful	773,516	773,516
<b>Total trade receivables</b>	<u>773,516</u>	<u>773,516</u>
	<u>3,527,625</u>	<u>1,075,317</u>
<b>Cash Bank Balances</b>		
Balance with banks:		
- in current accounts	547,464	22,052,478
Cash on hand	17,273	136,107
	<u>564,737</u>	<u>22,188,585</u>
<b>Current Tax Asset (Net)</b>		
Advance income-tax	21,315,560	17,707,873
Provision for taxation	21,315,560	17,707,873
	-	-
<b>Total</b>	<u>21,315,560</u>	<u>17,707,873</u>
<b>Other current assets</b>		
Capital Advances	-	-
Advances recoverable in cash or kind	2,556,808	1,050,484
Prepaid expenses	4,876,215	592,853
Balances with statutory / government authorities	-	-
Prepaid rent	-	-
	<u>7,433,023</u>	<u>1,643,337</u>
<b>Equity share capital and other equity</b>		
<b>13(a) Equity Share capital</b>		
Share capital	100,000	100,000
Issued during the period	-	-
	<u>100,000</u>	<u>100,000</u>
<b>13(b) Other equity</b>		
Retained earnings		
i) Retained earnings	-50,137,122	1,473,215
ii) items of OCI	-	-
Share based payment reserve	-	-
	<u>-50,137,122</u>	<u>1,473,215</u>
<b>i) Retained earnings</b>		
Opening balance	1,473,215	-14,835,569
Net profit/(loss) for the year	(51,610,337)	16,308,784
Items of OCI recognised directly in retained earnings	-	-
	<u>-50,137,122</u>	<u>1,473,215</u>

Notes to the financial statements for the year ended Mar 31, 2019

	31 Mar 2019 KES	31 Mar 2018 KES
<b>Deferred tax liabilities</b>		
Due to depreciation	-	-
<b>Employee benefit obligations</b>		
Leave obligations	1,011,017	868,639
Gratuity obligations	2,577,348	-
	<u>3,588,365</u>	<u>868,639</u>
<b>Borrowings</b>		
<b>Unsecured</b>		
Interest free loan from related parties repayable on demand	-	-
	<u>-</u>	<u>-</u>
<b>Trade payables</b>		
Trade payables	58,388,852	47,368,055
Trade payables to related parties	120,733	-
	<u>58,509,585</u>	<u>47,368,055</u>
<b>Other Financial liabilities</b>		
Payable towards capital goods	-	-
Employee related payables	6,671,991	1,402,224
	<u>6,671,991</u>	<u>1,402,224</u>
<b>Other current liabilities</b>		
Advances from customers	18,343,678	-287,820
TDS Payable	5,423,501	1,909,026
Sales tax/Vat payable	-1,517,638	397,832
Social security payables	44,800	25,720
Advances to related parties	-	-
	<u>22,294,341</u>	<u>2,044,758</u>
<b>Revenue from operations:</b>		
Sales of traded goods	-	-
Sales of services	182,180,471	178,872,817
	<u>182,180,471</u>	<u>178,872,817</u>
<b>Other Income:</b>		
Interest income on		
Bank deposits	-	-
Provision for doubtful debts written back	-	-
Rental Income	-	-
Unspent liabilities written back	-	-
Profit on Sale of Investment	153,051	-
Miscellaneous income	-	-
	<u>-</u>	<u>4,325</u>
	<u>153,051</u>	<u>4,325</u>
<b>Operating Expenses</b>		
Value added service charges	101,600,463	76,611,521
	<u>101,600,463</u>	<u>76,611,521</u>
<b>21 Employee benefit expense</b>		
Salaries, wages and bonus	32,159,035	14,183,617
Contribution to provident and other funds	99,781	90,720
Staff welfare expenses	1,402,425	371,348
Leave Encashment	721,585	593,077
	<u>34,382,826</u>	<u>15,238,762</u>
<b>22 Depreciation and amortization expense</b>		
Depreciation of property, plant and equipment	3,442,388	3,149,602
Depreciation on investment property	-	-
Amortization of intangible assets	514,398	19,359
	<u>3,956,786</u>	<u>3,168,961</u>

Notes to the financial statements for the year ended Mar 31, 2019

**23 Other expenses**

Electricity and water	
Rent	
Rates and taxes	
Insurance	
<b>Repair and maintenance</b>	
Computers and others	
Advertising and sales promotion	
Travelling and conveyance	
Communication costs	
Legal and professional fees	
Interest on late payment	
Payment to auditors	
Provision for doubtful debts and advances	
Exchange difference(net)	
Bad debts/advances written off	
Fair Value decrease in investment properties	
Impairment of investment	
Loss on disposal of tangible assets (net)	
Miscellaneous expenses	

	31 Mar 2019	31 Mar 2018
	KES	KES
	125,130	110,594
	1,368,000	1,274,800
	180,157	6,441
	680,080	595,642
	374,717	143,017
	3,813,515	6,782,146
	6,088,000	3,369,331
	14,272,350	7,129,267
	59,925,922	39,089,987
	95,132	-
	308,500	191,500
	-	-
	561,183	-53,332
	63,538	-
	-	-
	-	-
	-69,500	-16,200
	743,026	352,071
	<b>88,529,750</b>	<b>58,975,264</b>

**Payment to Auditors**

**As auditors:**

Audit fee	
Tax audit fees	
Limited review	

**In other capacity:**

Taxation matters	
Company law matters	
Other services (certification fee)	
Reimbursement of expenses	

	308,500	191,500
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	308,500	191,500

**24 Finance Costs**

Interest on intercorporate loans	
----------------------------------	--

	-	-
	-	-