

Spice VAS Tanzania Limited
Balance Sheet as at Mar 31, 2019

| Notes | As at 31 Mar 2019 TZS | As at 31 Mar 2018 TZS |
|--|-----------------------------|-----------------------------|
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment | 8,516,131 | 96,619,409 |
| Capital work in progress | - | - |
| Investment property | - | - |
| Other Intangible assets | 51,732,004 | - |
| Financial assets | | |
| Investments | - | - |
| Loans | - | - |
| | <u>60,248,135</u> | <u>96,619,409</u> |
| Current assets | | |
| Financial assets | | |
| Trade receivable | 43,780,051 | -6,198,394 |
| Cash and cash equivalents | 29,551,926 | 318,801,769 |
| Other financial assets | 15,817,918 | 98,097,889 |
| Current tax assets (Net) | -214,392,914 | 34,808,604 |
| Other Current assets | 97,297,575 | 63,595,667 |
| | <u>-27,945,444</u> | <u>509,105,535</u> |
| | <u>32,302,691</u> | <u>605,724,944</u> |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share Capital | 200,000,000 | 200,000,000 |
| Other Equity | -1,892,882,051 | -1,421,565,502 |
| Equity attributable to owners of S GIC Pte Ltd | <u>-1,692,882,051</u> | <u>-1,221,565,502</u> |
| Non Current Liabilities | | |
| Financial Liabilities | | |
| Loans | 843,973,258 | 705,741,409 |
| Other financial liabilities | - | - |
| Provisions | - | - |
| Deferred tax liabilities | - | - |
| Other non-current liabilities | - | - |
| Employee benefit obligations | 11,490,332 | 21,840,040 |
| | <u>855,463,590</u> | <u>727,581,449</u> |
| Current Liabilities | | |
| Financial Liabilities | | |
| Borrowings | - | - |
| Trade payables | 766,791,157 | 1,014,570,596 |
| Other Financial Liabilities | 54,226,573 | 38,494,641 |
| Other Current Liabilities | 48,703,422 | 46,643,760 |
| | <u>869,721,152</u> | <u>1,099,708,997</u> |
| Total | <u>32,302,691</u> | <u>605,724,944</u> |

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

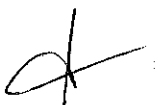
Particulars

Note No

**For the period
ended Mar 31,
2019**

**For the period
ended Mar 31,
2018**

| | | |
|--|----------------------|----------------------|
| Revenue from operations | | |
| Other income | 301,646,839 | 1,191,224,679 |
| Total Income (1 + 2) | 241,002,702 | 122,669,685 |
| | <u>542,649,541</u> | <u>1,313,894,364</u> |
| Expenses: | | |
| Purchase of traded goods | - | - |
| Operating Expenses | - | - |
| Employee benefit expense | -40,121,494 | 343,385,388 |
| Depreciation and amortization expense | 400,174,243 | 490,569,529 |
| Other expenses | 43,002,274 | 51,912,214 |
| Finance Costs | 358,965,153 | 425,903,641 |
| Total expenses | - | - |
| | <u>762,020,176</u> | <u>1,311,770,772</u> |
| Profit before exceptional items and tax | | |
| Exceptional items | (219,370,635) | 2,123,592 |
| Profit before tax | - | 865,732,147 |
| Income tax expense: | (219,370,635) | (863,608,555) |
| (1) Current tax | | |
| (2) Deferred tax | 251,945,914 | 67,095,948 |
| Income tax adjustments for earlier years | - | - |
| Profit (Loss) for the year | (471,316,549) | (930,704,503) |

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 | 200,000,000 | 200,000,000 |
| Outstanding at the end of the year/period | - | - |
| | <u>200,000,000</u> | <u>200,000,000</u> |

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

| | 31 Mar 2019 | 31 Mar 2018 |
|--------------------------------------|-------------------|-------------------|
| | TZS | TZS |
| Investments | | |
| Unquoted equity shares | - | - |
| | <u>-</u> | <u>-</u> |
| Loans | | |
| Unsecured, considered good | | |
| Advances to related parties | - | - |
| Loans to employees | - | - |
| | <u>-</u> | <u>-</u> |
| Other financial assets | | |
| Security deposits | | |
| Current | - | 4,212,179 |
| Non-Current | - | 4,212,179 |
| | <u>-</u> | <u>4,212,179</u> |
| Unbilled revenue | | |
| Current | 15,817,918 | 93,885,710 |
| Non-Current | 15,817,918 | 93,885,710 |
| | <u>15,817,918</u> | <u>93,885,710</u> |
| Total Current | 15,817,918 | 98,097,889 |
| Total Non-Current | - | - |
| | <u>15,817,918</u> | <u>98,097,889</u> |
| Other current assets | | |
| Advances recoverable in cash or kind | 95,771,266 | 33,377,215 |
| Prepaid expenses | 1,526,309 | 30,218,452 |
| | <u>97,297,575</u> | <u>63,595,667</u> |

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

| | 31 Mar 2019 TZS | 31 Mar 2018 TZS |
|---|-----------------------|-----------------------|
| Trade receivables | | |
| Trade receivables | | |
| Receivable from other related parties | 43,780,051 | -6,198,394 |
| Total Trade Receivable | <u>43,780,051</u> | <u>-6,198,394</u> |
| Break-up of security details: | | |
| Trade receivables | | |
| Secured, considered good | | |
| Unsecured, considered good | | |
| Doubtful | 43,780,051 | -6,198,394 |
| Total | <u>44,952,233</u> | <u>64,645,220</u> |
| Impairment Allowance | | |
| Unsecured, considered good | | |
| Doubtful | | |
| | <u>44,952,233</u> | <u>64,645,220</u> |
| Total trade receivables | <u>44,952,233</u> | <u>64,645,220</u> |
| | <u>43,780,051</u> | <u>-6,198,394</u> |
| Cash Bank Balances | | |
| Balance with banks: | | |
| - in current accounts | | |
| Cash on hand | 29,551,926 | 318,801,769 |
| | <u>29,551,926</u> | <u>318,801,769</u> |
| Current Tax Asset (Net) | | |
| Advance income-tax | -214,392,914 | 34,808,604 |
| Provision for taxation | -214,392,914 | 34,808,604 |
| | <u>-214,392,914</u> | <u>34,808,604</u> |
| Other current assets | | |
| Capital Advances | | |
| Advances recoverable in cash or kind | | |
| Prepaid expenses | 95,771,266 | 33,377,215 |
| Balances with statutory / government authorities | 1,526,309 | 30,218,452 |
| Prepaid rent | | |
| | <u>97,297,575</u> | <u>63,595,667</u> |
| Equity share capital and other equity | | |
| 13(a) Equity Share capital | | |
| Share capital | | |
| Issued during the period | 200,000,000 | 200,000,000 |
| | <u>200,000,000</u> | <u>200,000,000</u> |
| 13(b) Other equity | | |
| Retained earnings | | |
| i) Retained earnings | | |
| ii) items of OCI | -1,892,882,051 | -1,421,565,502 |
| Share based payment reserve | | |
| | <u>-1,892,882,051</u> | <u>-1,421,565,502</u> |
| i) Retained earnings | | |
| Opening balance | -1,421,565,502 | -490,860,999 |
| Net profit/(loss) for the year | (471,316,549) | (930,704,503) |
| Items of OCI recognised directly in retained earnings | | |
| | <u>-1,892,882,051</u> | <u>-1,421,565,502</u> |

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

| | 31 Mar 2019 TZS | 31 Mar 2018 TZS |
|---|--------------------|--------------------|
| Deferred tax liabilities | | |
| Due to depreciation | - | - |
| | - | - |
| Employee benefit obligations | | |
| Leave obligations | 11,490,332 | 21,840,040 |
| | 11,490,332 | 21,840,040 |
| Borrowings | | |
| Unsecured | | |
| Interest free loan from related parties repayable on demand | - | - |
| | - | - |
| Trade payables | | |
| Trade payables | 766,791,157 | 1,014,570,596 |
| Trade payables to related parties | - | - |
| | 766,791,157 | 1,014,570,596 |
| Other Financial liabilities | | |
| Payable towards capital goods | - | - |
| Employee related payables | 54,226,573 | 38,494,641 |
| | 54,226,573 | 38,494,641 |
| Other current liabilities | | |
| Advances from customers | 25,100,240 | 25,646,444 |
| TDS Payable | 15,356,250 | 17,114,061 |
| Sales tax/Vat payable | -1,149,943 | -3,442,566 |
| Social security payables | 9,396,875 | 7,325,821 |
| Advances to related parties | - | - |
| | 48,703,422 | 46,643,760 |
| Revenue from operations: | | |
| Sales of traded goods | - | - |
| Sales of services | 301,646,839 | 1,191,224,679 |
| | 301,646,839 | 1,191,224,679 |
| Other Income: | | |
| Interest income on | - | - |
| Bank deposits | - | 5,525,407 |
| Provision for doubtful debts written back | 19,692,987 | 117,144,278 |
| Rental Income | - | - |
| Unspent liabilities written back | 221,309,715 | - |
| Profit on Sale of Investment | - | - |
| Miscellaneous income | - | - |
| | 241,002,702 | 122,669,685 |
| Operating Expenses | | |
| Value added service charges | -40,121,494 | 343,385,388 |
| | -40,121,494 | 343,385,388 |
| 21 Employee benefit expense | | |
| Salaries,wages and bonus | 308,175,762 | 388,153,641 |
| Contribution to provident and other funds | 32,913,599 | 39,111,462 |
| Staff welfare expenses | 39,716,344 | 48,151,969 |
| Leave Encashment | 19,368,538 | 15,152,457 |
| | 400,174,243 | 490,569,529 |
| 22 Depreciation and amortization expense | | |
| Depreciation of property, plant and equipment | 9,513,329 | 51,912,214 |
| Depreciation on investment property | - | - |
| Amortization of intangible assets | 33,488,945 | - |
| | 43,002,274 | 51,912,214 |

