

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

Notes	As at 31 Mar 2019 ZMW	As at 31 Mar 2018 ZMW
Assets		
Non-current assets		
Property, plant and equipment		126,178
Capital work in progress	30,427	-
Investment property	-	-
Other Intangible assets	-	-
Financial assets		
Investments	-	-
Loans	-	232,283
	<u>30,427</u>	<u>358,461</u>
Current assets		
Financial assets		
Trade receivable		1,279,602
Cash and cash equivalents	1,247,997	1,348,680
Other financial assets	1,091,218	711,917
Current tax assets (Net)	804,410	-954,047
Other Current assets	-124,740	658,906
	<u>137,890</u>	<u>3,045,058</u>
	<u>3,156,775</u>	<u>3,403,519</u>
	<u>3,187,202</u>	<u>3,403,519</u>
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	5,000	5,000
Other Equity	963,918	1,310,409
Equity attributable to owners of S GIC Pte Ltd	<u>968,918</u>	<u>1,315,409</u>
Non Current Liabilities		
Financial Liabilities		
Loans	423,362	-
Other financial liabilities	-	-
Provisions	-	-
Deferred tax liabilities	-	-
Other non-current liabilities	-	-
Employee benefit obligations	-	-
	<u>48,618</u>	<u>61,508</u>
	<u>471,980</u>	<u>61,508</u>
Current Liabilities		
Financial Liabilities		
Borrowings		-
Trade payables		1,722,544
Other Financial Liabilities	1,466,835	69,296
Other Current Liabilities	84,689	234,762
	<u>194,780</u>	<u>2,026,602</u>
	<u>1,746,304</u>	<u>2,026,602</u>
Total	<u>3,187,202</u>	<u>3,403,519</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		5,815,677	5,983,982
Total Income (1 + 2)		<u>112,095</u>	<u>289,023</u>
		<u>5,927,772</u>	<u>6,273,005</u>
Expenses:			
Purchase of traded goods		-	-
Operating Expenses		-	-
Employee benefit expense		1,712,034	2,383,900
Depreciation and amortization expense		997,647	1,033,282
Other expenses		95,752	417,104
Finance Costs		3,434,524	2,397,170
Total expenses		<u>-</u>	<u>-</u>
		<u>6,239,957</u>	<u>6,231,456</u>
Profit before exceptional items and tax		<u>-</u>	<u>-</u>
Exceptional items		(312,185)	41,549
Profit before tax		<u>-</u>	<u>-</u>
Income tax expense:		(312,185)	41,549
(1) Current tax		34,306	155
(2) Deferred tax		-	-
Income tax adjustments for earlier years		-	-
Profit (Loss) for the year		<u>(346,491)</u>	<u>41,394</u>




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

	As at	As at
	31 Mar 2019	31 Mar 2018
a. Equity Share Capital:	No. of shares	No. of shares
At the beginning of the year/period		
Issue of share capital	5,000	5,000
Outstanding at the end of the year/period	<u>5,000</u>	<u>5,000</u>

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

	31 Mar 2019	31 Mar 2018
	ZMW	ZMW
Investments		
Unquoted equity shares	-	-
Loans		
Unsecured, considered good		
Advances to related parties	-	232,283
Loans to employees	-	-
	<u>-</u>	<u>232,283</u>
Other financial assets		
Security deposits	-	-
Current	-	-
Non-Current	-	-
	<u>-</u>	<u>-</u>
Unbilled revenue	804,410	711,917
Current	804,410	711,917
Non-Current	-	-
	<u>804,410</u>	<u>711,917</u>
Total Current	804,410	711,917
Total Non-Current	-	-
	<u>804,410</u>	<u>711,917</u>
Other current assets		
Advances recoverable in cash or kind	112,099	75,173
Prepaid expenses	25,791	44,485
	<u>137,890</u>	<u>119,658</u>

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

	31 Mar 2019 ZMW	31 Mar 2018 ZMW
Trade receivables		
Trade receivables	1,247,997	1,279,602
Receivable from other related parties	-	-
Total Trade Receivable	1,247,997	1,279,602
Break-up of security details:		
Trade receivables		
Secured, considered good	1,247,997	1,279,602
Unsecured, considered good	98,366	83,390
Doubtful	-	-
Total	1,346,363	1,362,992
Impairment Allowance		
Unsecured, considered good	-	-
Doubtful	98,366	83,390
Total trade receivables	98,366	83,390
	1,247,997	1,279,602
Cash Bank Balances		
Balance with banks:		
- in current accounts	1,091,218	1,348,680
Cash on hand	-	-
Total	1,091,218	1,348,680
Current Tax Asset (Net)		
Advance income-tax	-	-
Provision for taxation	124,740	954,047
Total	124,740.00	954,047.00
	-124,740	-954,047
Other current assets		
Capital Advances	-	-
Advances recoverable in cash or kind	112,099	75,173
Prepaid expenses	25,791	44,485
Unsecured, Considered good	-	539,248
Balances with statutory / government authorities	-	-
Prepaid rent	-	-
Total	137,890	658,906
Equity share capital and other equity		
13(a) Equity Share capital		
Share capital	5,000	5,000
Issued during the period	-	-
Total	5,000	5,000
13(b) Other equity		
Retained earnings		
i) Retained earnings	963,918	1,310,409
ii) Items of OCI	-	-
Share based payment reserve	-	-
Total	963,918	1,310,409
i) Retained earnings		
Opening balance	1,310,409	1,269,015
Net profit/(loss) for the year	(346,491)	41,394
Items of OCI recognised directly in retained earnings	-	-
Total	963,918	1,310,409

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

	31 Mar 2019 ZMW	31 Mar 2018 ZMW
Deferred tax liabilities		
Due to depreciation	-	-
Employee benefit obligations		
Leave obligations	48,618	61,508
	<u>48,618</u>	<u>61,508</u>
Borrowings		
Unsecured		
Interest free loan from related parties repayable on demand	-	-
	<u>-</u>	<u>-</u>
Trade payables		
Trade payables	1,466,835	1,722,544
Trade payables to related parties	-	-
	<u>1,466,835</u>	<u>1,722,544</u>
Other Financial liabilities		
Payable towards capital goods	-	-
Employee related payables	84,689	69,296
	<u>84,689</u>	<u>69,296</u>
Other current liabilities		
Advances from customers	-	-
TDS Payable	185,941	114,537
Sales tax/Vat payable	4,207	115,261
Social security payables	4,632	4,964
Advances to related parties	-	-
	<u>194,780</u>	<u>234,762</u>
Revenue from operations:		
Sales of traded goods	-	-
Sales of services	5,815,677	5,983,982
	<u>5,815,677</u>	<u>5,983,982</u>
Other Income:		
Interest income on		
Bank deposits	6,575	4,440
Provision for doubtful debts written back	-	283,573
Rental Income	-	-
Unspent liabilities written back	105,520	1,010
Profit on Sale of Investment	-	-
Miscellaneous income	-	-
	<u>112,095</u>	<u>289,023</u>
Operating Expenses		
Value added service charges	1,712,034	2,383,900
	<u>1,712,034</u>	<u>2,383,900</u>
21 Employee benefit expense		
Salaries, wages and bonus	917,509	953,705
Contribution to provident and other funds	29,595	28,698
Staff welfare expenses	11,133	8,151
Leave Encashment	39,410	42,728
	<u>997,647</u>	<u>1,033,282</u>
22 Depreciation and amortization expense		
Depreciation of property, plant and equipment	95,752	417,104
Depreciation on investment property	-	-
Amortization of intangible assets	-	-
	<u>95,752</u>	<u>417,104</u>

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

23 Other expenses

Electricity and water

Rent

Rates and taxes

Insurance

Repair and maintenance

Computers and others

Advertising and sales promotion

Travelling and conveyance

Communication costs

Legal and professional fees

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 ZMW	31 Mar 2018 ZMW
	-	-
	66,231	59,111
	-	-
	11,028	12,570
	4,100	54,394
	127,869	56,093
	95,428	112,762
	27,886	36,774
	2,186,901	2,109,528
	145,000	100,000
	554,224	-
	185,170	-194,124
	-	-
	-	-
	-	-
	-	-
	30,687	50,062
	<u>3,434,524</u>	<u>2,397,170</u>

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

	145,000	100,000
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	145,000	100,000

24 Finance Costs

Interest on intercorporate loans

	-	-
	-	-