

Spice VAS (Africa) Pte. Ltd.
Balance Sheet as at March 31, 2020

	As at 31 Mar 2020 SGD	As at 31 Mar 2019 SGD
Assets		
Non-current assets		
Property, plant and equipment	17,461	15,981
Capital work in progress	-	-
Investment property	-	-
Goodwill	-	-
Other Intangible assets	25,571	32,771
Financial assets		
Investments	8,142,655	11,715,053
Loans	3,492,021	7,346,324
Other financial assets	-	-
Deferred tax assets	-	-
Other non current Assets	4,122	-
	<u>11,681,829</u>	<u>19,110,128</u>
Current assets		
Financial assets		
Trade receivable	60,782	51,263
Cash and cash equivalents	41,137	16,712
Loans	-	-
Other financial assets	89,414	72,544
Current tax assets (Net)	-241,909	-153,543
Other Current assets	23,672	13,565
	<u>-26,904</u>	<u>541</u>
	<u>11,654,925</u>	<u>19,110,670</u>
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	6,448,999	6,448,999
Other Equity	4,615,431	12,105,641
	<u>11,064,430</u>	<u>18,554,640</u>
Non Controlling Interest	-	-
	<u>11,064,430</u>	<u>18,554,640</u>
Non Current Liabilities		
Financial Liabilities		
Borrowing	-	-
Other financial liabilities	-	-
Provisions	-	-
Deferred tax liabilities	6,593	6,593
Other non-current liabilities	-	-
	<u>6,593</u>	<u>6,593</u>
Current Liabilities		
Financial Liabilities		
Borrowings	152,656	152,656
Trade payables	431,246	370,721
Other Financial Liabilities	-	17,040
Other Current Liabilities	-	9,020
	<u>583,902</u>	<u>549,437</u>
Total	<u>11,654,925</u>	<u>19,110,670</u>

Spice VAS

Statement of Profit and Loss for the year ended March 31, 2020

Particulars	For the period ended Mar 31, 2020 SGD	For the period ended Mar 31, 2019 SGD
Revenue from operations	221,507	1,013,021
Other income	2,257,155	3,943,299
Total Income	2,478,662	4,956,320
Expenses:		
Purchase of traded goods	-	-
Operating Expenses	302,626	-36,636
Employee benefit expense	9,053	181,311
Depreciation and amortization expense	17,178	26,468
Other expenses	9,390,793	1,414,009
Total expenses	9,719,651	1,585,152
Profit before exceptional items and tax	-7,240,989	3,371,169
Exceptional items	-	-
Profit before tax	-7,240,989	3,371,169
Income tax expense:		
(1) Current tax	283,619	659,544
(2) Deferred tax	-	-
Income tax adjustments for earlier years	-33,125	-
Profit (Loss) for the year	(7,491,483)	2,711,624

Statement of change in Equity for the year ended March 31, 2020

	As at 31 Mar 2020	As at 31 Mar 2019
	SGD	SGD
a. Equity Share Capital:		
Equity share of SGD 1 each issued, subscribed and fully paid up		
At the beginning of the year/period	6,448,999	6,448,999
Issue of share capital	-	-
Outstanding at the end of the year/period	<u>6,448,999</u>	<u>6,448,999</u>

Notes to the financial statements for the year ended March 31, 2020

	As at 31 Mar 2020	As at 31 Mar 2019
	SGD	SGD
4 Investment property		
Opening balance	-	-
Additions	-	-
Closing balance	<u>-</u>	<u>-</u>
Depreciation and impairment		
Opening balance	-	-
Additions	-	-
Closing balance	<u>-</u>	<u>-</u>
Net Block		
At 1 April 2019	-	-
At 31 March 2020	<u>-</u>	<u>-</u>
	31 Mar 2020	31 Mar 2019
	SGD	SGD
5 Goodwill		
Goodwill	-	-
	<u>-</u>	<u>-</u>
	31 Mar 2020	31 Mar 2019
	SGD	SGD
6 Investments		
Unquoted equity shares		
Investment in Omnia	6,802,750	6,802,750
Investment in SDN	88,333	88,333
Investment in SVK	1,842	1,842
Investment in SVU	417	417
Investment in SVG	66,200	66,200
Investment in SVT	213,200	213,200
Investment in RDC	707	707
Investment in SVZ	1,280	1,280
Investment in SVM	-	137
Investment in SDSA	4,540,187	4,540,187
Impairment of Investment in Subsidiary	-3,572,261	-
	<u>8,142,655</u>	<u>11,715,053</u>
	As at	As at
	31 Mar 2020	31 Mar 2019
	SGD	SGD
7 Loans		
Unsecured, considered good		
Advances to related parties	3,492,021	7,346,324
	<u>3,492,021</u>	<u>7,346,324</u>

	As at 31 Mar 2020 SGD	As at 31 Mar 2019 SGD
8 Other financial assets		
Security deposits	13,035	13,035
	<u>13,035</u>	<u>13,035</u>
Current	13,035	13,035
Non-Current		
	<u>13,035</u>	<u>13,035</u>
Unbilled revenue	76,379	59,509
	<u>76,379</u>	<u>59,509</u>
Current	76,379	59,509
Non-Current		
	<u>76,379</u>	<u>59,509</u>
Advances recoverable in cash or kind	-	-
	<u>-</u>	<u>-</u>
Current	-	-
Non-Current		
	<u>-</u>	<u>-</u>
Total Current	89,414	72,544
Total Non-Current	-	-
	<u>89,414</u>	<u>72,544</u>
9 Deferred tax assets		
Deferred tax assets	-	-
	<u>-</u>	<u>-</u>
10 Other current assets		
Advances recoverable in cash or kind	4,122	-
Prepaid expenses	-	-
	<u>4,122</u>	<u>-</u>
11 Trade receivables		
Trade receivables	60,782	38,824
Receivable from other related parties	-	12,439
Total Trade Receivable	<u>60,782</u>	<u>51,263</u>
Break-up of security details:		
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	60,782	51,263
Doubtful	37,722	27,380
Total	<u>98,505</u>	<u>78,643</u>
Impairment Allowance		
Unsecured, considered good	-	-
Doubtful	37,722	27,380
	<u>37,722</u>	<u>27,380</u>
Total trade receivables	<u>60,782</u>	<u>51,263</u>
12 Cash Bank Balances		
Balance with banks:		
- in current accounts	41,137	16,712
Cash on hand	-	-
	<u>41,137</u>	<u>16,712</u>
13 Current Tax Asset (Net)		
Advance income-tax	-	-
	<u>-</u>	<u>-</u>
Provision for taxation	241,909	153,543
	<u>241,909</u>	<u>153,543</u>
	<u>-241,909</u>	<u>-153,543</u>
14 Other current assets		
Advances recoverable in cash or kind	22,342	13,450
Prepaid expenses	-	-
Balances with statutory / government authorities	1,330	116
	<u>23,672</u>	<u>13,565</u>

15 Equity share capital and other equity**13(a) Equity Share capital**

Share capital	6,448,999	6,448,999
Issued during the period	-	-
	<u>6,448,999</u>	<u>6,448,999</u>

13(b) Other equity

Retained earnings		
i)Retained earnings	1,137,549	8,629,033
Securities Premium	4,653,084	4,653,084
ii)items of OCI	-1,211,183	-1,231,321
Share based payment reserve	35,981	54,845
	<u>4,615,431</u>	<u>12,105,641</u>

i)Retained earnings

Opening balance	8,629,032	5,917,409
Net profit/(loss) for the year	(7,491,483)	2,711,624
Items of OCI recognised directly in retained earn	-	-
	<u>1,137,549</u>	<u>8,629,033</u>

ii)items of OCI

Foreign currency translation reserve	-1,211,183	-1,231,321
	<u>-1,211,183</u>	<u>-1,231,321</u>

16 Deferred tax liabilities

Due to depreciation	6,593	6,593
	<u>6,593</u>	<u>6,593</u>

16 Borrowings**Unsecured**

Interest free loan from related parties repayable on demand	152,656	152,656
	<u>152,656</u>	<u>152,656</u>

17 Trade payables

Trade payables	431,246	370,721
Trade payables to related parties	-	-
	<u>431,246</u>	<u>370,721</u>

18 Other Financial liabilities

Payable towards capital goods	-	-
Employee related payables	-	17,040
	<u>-</u>	<u>17,040</u>

19 Other current liabilities

Advances from customers	-	9,020
TDS Payable	-	-
Sales tax/Vat payable	-	-
	<u>-</u>	<u>9,020</u>

20 Revenue from operations:

Sales of traded goods	-	-
Sales of services	221,507	1,013,021
	<u>221,507</u>	<u>1,013,021</u>

21 Other Income:

Interest income on	-	-
Bank deposits	-	-
Unspent liabilities written back	-	67,577
Miscellaneous income	2,257,155	3,875,722
	<u>2,257,155</u>	<u>3,943,299</u>

22 Operating Expenses

Value added service charges	302,626	-36,636
	<u>302,626</u>	<u>-36,636</u>

23 Employee benefit expense

Salaries,wages and bonus	8,985	181,213
Contribution to provident and other funds	-	-
Staff welfare expenses	68	98
Leave Encashment	-	-
	<u>9,053</u>	<u>181,311</u>

24 Depreciation and amortization expense

Depreciation of property, plant and equipment	9,978	23,647
Amortization of intangible assets	7,200	2,820
	<u>17,178</u>	<u>26,468</u>

25 Other expenses

Electricity and water	-	-
Rent	-	-
Rates and taxes	-15,401	9,691
Insurance	-	-
Repair and maintenance	-	-
Computers and others	2,052	4,260
Advertising and sales promotion	11,186	111,380
Travelling and conveyance	61,848	32,779
Communication costs	-1,962	5,109
Legal and professional fees	1,270,642	1,360,987
Payment to auditors	16,000	44,408
Provision for doubtful debts and advances	2,967,094	-116,639
Exchange difference(net)	-125,844	-67,999
Bad debts/advances written off	1,619,099	-
Impairment of investment	3,572,261	-
Miscellaneous expenses	13,817	30,032
	<u>9,390,793</u>	<u>1,414,009</u>

Payment to Auditors**As auditors:**

Audit fee	16,000	44,408
	<u>16,000</u>	<u>44,408</u>