

Spice VAS (Africa) Pte. Limited
Balance Sheet as at Mar 31, 2018

	Notes	As at 31 Mar 2018 SGD	As at 31 Mar 2017 SGD
Assets			
Non-current assets			
Property, plant and equipment	3	33,371	138,215
Capital work in progress	3	-	9,599
Investment property	4	-	-
Goodwill	5	-	-
Other Intangible assets	5	5,414	-
Financial assets			
Investments	6	11,715,053	4,912,303
Loans	7	-237,258	1,484,003
Other financial assets	8	-	-
Deferred tax assets		-	-
Other non current Assets		-	-
		<u>11,516,580</u>	<u>6,544,119</u>
Current assets			
Financial assets			
Trade receivable		125,536	154,688
Cash and cash equivalents		49,233	274,602
Loans		-	-
Other financial assets		65,089	235,903
Current tax assets (Net)		-100,000	0
Other Current assets		12,364	22,689
		<u>152,222</u>	<u>687,882</u>
		<u>11,668,802</u>	<u>7,232,001</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital		6,448,999	4,322,216
Other Equity		4,646,705	2,020,932
Equity attributable to owners of S GIC Pte Ltd		<u>11,095,704</u>	<u>6,343,148</u>
Non Controlling Interest		<u>11,095,704</u>	<u>6,343,148</u>
Non Current Liabilities			
Financial Liabilities			
Borrowing		-	-
Other financial liabilities		-	-
Provisions			
Defered tax liabilities		6,593	23,497
Other non-current liabilities		-	-
		<u>6,593</u>	<u>23,497</u>
Current Liabilities			
Financial Liabilities			
Borrowings		152,656	186,118
Trade payables		399,863	655,900
Other Financial Liabilities		13,986	8,780
Other Current Liabilities		-	14,558
		<u>566,505</u>	<u>865,356</u>
Total		<u>11,668,802</u>	<u>7,232,001</u>

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Statement of Profit and Loss for the year ended Mar 31, 2018

Particulars	Note No	For the year ended	For the year
		Mar 31, 2018	ended March 31, 2017
		SGD	SGD
Revenue from operations		951,172	971,570
Other income		4,575,509	3,026,210
Total Income (1 + 2)		5,526,681	3,997,780
Expenses:			
Purchase of traded goods			
Operating Expenses		214,212	-21,159
Employee benefit expense		359,593	1,264,128
Depreciation and amortization expense		105,232	256,507
Other expenses		1,286,052	1,180,006
Total expenses		1,965,089	2,679,482
Profit before exceptional items and tax		3,561,592	1,318,298
Exceptional items		-	-
Profit before tax		3,561,592	1,318,298
Income tax expense:			
(1) Current tax		647,202	748,925
(2) Deferred tax		-	-42,703
Income tax adjustments for earlier years		-	-
Profit (Loss) for the year		2,914,390	612,076
(Loss) attributable to Minority Shareholders			
Profit (Loss) for the year		2,914,390	612,076
Other Comprehensive Income			
Forex on Long Term Loan Given			
Tax on above			
Total		-	-
Other Comprehensive Income attributable to Minority Shareholders			
Other Comprehensive Income attributable to the shareholders of the Parent Company			
Total Comprehensive Income for the year (Comprising Profit (Loss) and Other Comprehensive Income for the year)		-	-

Notes to the consolidated financial statements for the year ended Mar 31, 2018

	As at 31 Mar 2018	As at 31 March 2017
a. Equity Share Capital:	SGD	No. of shares
Equity share of SGD 1 each issued, subscribed and fully paid up		
At the beginning of the year/period	6,448,999	4,322,216
Issue of share capital	-	-
Outstanding at the end of the year/period	6,448,999	4,322,216
Equity Component of Other Financial Instruments		
Reserve & Surplus		
a) Retained Earning-Opening		
Less: Share of (Loss) brought forward moved to minority from majority		
b) Retained Earning-During the year		
d) Foreign Currency Monetary Item Translation Difference Account	-	-
Items of Other Comprehensive Income		
Forex on Long Term Loan Given		
Exchange Differences on translating the financial statements of a foreign operation	-	-
Total	-	-

	As at 31 Mar 2018	As at 31 March 2017
	SGD	SGD

4 Investment property

Opening balance		
Additions		
Closing balance	-	-

Depreciation and impairment

Opening balance		
Additions		
Closing balance	-	-

Net Block

At 1 April 2016	-	-
At 31 December 2016	-	-

31 Mar 2018	31 March 2017
SGD	SGD

5 Goodwill

Goodwill	-	-
	-	-

31 Mar 2018	31 March 2017
SGD	SGD

6 Investments

Unquoted equity shares

Investment in BEO	-	-
Investment in SVA	-	-
Investment in Omnia	6,802,750	
Investment in PT Indonesia	-	-
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	137
Investment in SDSA	4,540,187	4,540,187
	11,715,053	4,912,303

	As at 31 Mar 2018 SGD	As at 31 March 2017 SGD
7 Loans		
Unsecured, considered good		
Advances to related parties	-237,258	1,484,003
	<u>-237,258</u>	<u>1,484,003</u>
	As at 31 Mar 2018 SGD	As at 31 March 2017 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	52,054	222,867
	<u>52,054</u>	<u>222,867</u>
Current	52,054	222,867
Non-Current		
	<u>52,054</u>	<u>222,867</u>
Advances recoverable in cash or kind		
Current	-	-
Non-Current		
	<u>-</u>	<u>-</u>
Total Current	65,089	235,903
Total Non-Current	-	-
	<u>65,089</u>	<u>235,903</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>
Current		
9 Trade receivables		
Trade receivables	125,536	154,688
Advances to Related parties	-	-
Total Trade Receivable	<u>125,536</u>	<u>154,688</u>
Current portion		
Non current portion		
Break-up of security details:		
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	125,536	154,688
Doubtful	144,019	193,885
Total	<u>269,555</u>	<u>348,573</u>
Impairment Allowance		
Unsecured, considered good		
Doubtful	144,019	193,885
	<u>144,019</u>	<u>193,885</u>
Total trade receivables	<u>125,536</u>	<u>154,688</u>

10 Cash Bank Balances

Balance with banks:		
- in current accounts	49,233	274,602
- in EEFC accounts	-	-
Deposit with original maturity of less than three months	-	-
Cash on hand	-	-
	<u>49,233</u>	<u>274,602</u>

11 Current Tax Asset (Net)

Advance income-tax	-	-
	<u>-</u>	<u>-</u>
Provision for taxation	100,000	-0
	<u>100,000</u>	<u>-0.46</u>
	<u>-100,000</u>	<u>0</u>

12 Other current assets

Advances recoverable in cash or kind	12,301	307,913
Less: Provision for doubtful debt	-	-289,280
Prepaid expenses	-	4,010
Balances with statutory / government authorities	63	46
Prepaid rent	-	-
	<u>12,364</u>	<u>22,689</u>

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

Share capital	6,448,999	4,322,216
Issued during the period		
	<u>6,448,999</u>	<u>4,322,216</u>

13(b) Other equity

Retained earnings		
i) Retained earnings	5,917,407	3,003,014
ii) items of OCI	-1,270,702	-982,082
	<u>4,646,705</u>	<u>2,020,932</u>

i) Retained earnings

Opening balance	3,003,017	2,390,937
Net profit/(loss) for the year	2,914,390	612,076
Items of OCI recognised directly in retained earnings		
	<u>5,917,407</u>	<u>3,003,014</u>

ii) items of OCI

Foreign currency translation reserve

Opening balance

Add: Translation Reserve as at March 31, 2015

Add: exchange differences arising during the period/year

Closing balance

- -

Foreign Currency Monetary Item Translation Difference Account

	-1,270,702	-982,082
14 Deferred tax liabilities		
Due to depreciation	6,593	23,497
	<u>6,593</u>	<u>23,497</u>
14 Borrowings		
Unsecured		
Interest free loan from related parties repayable on demand	152,656	186,118
	<u>152,656</u>	<u>186,118</u>
15 Trade payables		
Trade payables	399,863	655,900
Trade payables to related parties	-	-
	<u>399,863</u>	<u>655,900</u>
16 Other Financial liabilities		
Payable towards capital goods	-	-
Employee related payables	13,986	8,780
	<u>13,986</u>	<u>8,780</u>
17 Other current liabilities		
Advances from customers	-	14,558
TDS Payable	-	-
Sales tax/Vat payable	-	-
Social security payables	-	-
Advances to related parties	-	-
	<u>-</u>	<u>14,558</u>
18 Revenue from operations:		
Sales of traded goods	-	-
Sales of services	951,172	971,570
	<u>951,172</u>	<u>971,570</u>
19 Other Income:		
Interest income on	-	-
Bank deposits	-	-
Provision for doubtful debts written back	339,146	-415,149
Rental Income	-	-
Unspent liabilities written back	-	-
Miscellaneous income	4,236,363	3,441,359
	<u>4,575,509</u>	<u>3,026,210</u>
20 Operating Expenses		
Value added service charges	214,212	-21,159
	<u>214,212</u>	<u>-21,159</u>
21 Employee benefit expense		
Salaries, wages and bonus	359,267	1,262,445
Contribution to provident and other funds	-	-
Staff welfare expenses	326	1,684
Leave Encashment	-	-
	<u>359,593</u>	<u>1,264,128</u>

22 Depreciation and amortization expense		
Depreciation of property, plant and equipment	104,844	256,507
Depreciation on investment property	-	-
Amortization of intangible assets	388	-
	<u>105,232</u>	<u>256,507</u>
23 Other expenses		
Electricity and water	43	-
Rent	-	-
Rates and taxes	30,254	4,644
Insurance	-	-
Repair and maintenance	-	-
Plant and machinery	-	-
Buildings	-	-
Computers and others	11,324	12,066
Advertising and sales promotion	88,917	120,189
Brokerage and commission	-	-
Travelling and conveyance	78,006	80,372
Communication costs	80,005	221,416
Legal and professional fees	626,907	478,754
Payment to auditors	71,643	43,721
Provision for doubtful debts and advances (gross of SGD 133,016 equiv:	-	-
Exchange difference(net)	267,236	173,886
Bad debts/advances written off	-	-
Provision for diminution in the value of Investmnet	-	-
Loss on disposal of tangible assets (net)	-	-
Miscellaneous expenses	31,717	44,957
	<u>1,286,052</u>	<u>1,180,006</u>
Payment to Auditors		
As auditors:		
Audit fee	71,643	43,721
Tax audit fees	-	-
Limited review	-	-
In other capacity:	-	-
Taxation matters	-	-
Company law matters	-	-
Other services (certification fee)	-	-
Reimbursement of expenses	-	-
	<u>71,643</u>	<u>43,721</u>