

Spice Global Services Pte. Ltd. (Formerly Known as SGIC Pte. Ltd.)  
Balance Sheet as at March 31, 2020

	Notes	As at 31 Mar 2020 SGD	As at 31 Mar 2019 SGD
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	407,993	644,324
Capital work in progress	3	-	-
Investment property	4	-	-
Goodwill	5	-	-
Other Intangible assets	5	-	-
Financial assets			
Investments	5	9,827,221	12,446,287
Loans	6	96,334	2,446,555
		<u>10,331,548</u>	<u>15,537,167</u>
<b>Current assets</b>			
Financial assets			
Trade receivable		-	-
Cash and cash equivalents		968,657	273,073
Loans		-	-
Other financial assets		101,692	45,233
Current tax assets (Net)		-	-
Other Current assets		524	79,187
		<u>1,070,873</u>	<u>397,493</u>
		<u>11,402,421</u>	<u>15,934,660</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital		15,735,600	15,735,600
<b>Other Equity</b>		<u>-4,604,990</u>	<u>-2,683,589</u>
		<u>11,130,610</u>	<u>13,052,011</u>
Non Controlling Interest		<u>11,130,610</u>	<u>13,052,011</u>
<b>Non Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowing		-	-
Other financial liabilities		-	-
Provisions		-	-
Deferred tax liabilities		-	-
Other non-current liabilities		-	-
		<u>-</u>	<u>-</u>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings		-	2,499,500
Trade payables		151,602	262,941
Other Financial Liabilities		120,209	120,209
Other Current Liabilities		-	-
		<u>271,811</u>	<u>2,882,650</u>
<b>Total</b>		<u>11,402,421</u>	<u>15,934,661</u>

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

<b>Particulars</b>	<b>Note No</b>	<b>For the period ended Mar 31, 2020</b>	<b>For the period ended Mar 31, 2019</b>
Revenue from operations		736,698	399,623
Other income		-900,000	1,094,355
<b>Total Income</b>		<b>-163,302</b>	<b>1,493,978</b>
<b>Expenses:</b>			
Purchase of traded goods		-	-
Operating Expenses		111,936	190,389
Employee benefit expense		212,121	413,279
Depreciation and amortization expense		249,612	377,828
Other expenses		1,139,878	776,614
Finance Costs		50,000	50,000
<b>Total expenses</b>		<b>1,763,548</b>	<b>1,808,110</b>
<b>Profit before exceptional items and tax</b>		<b>-1,926,850</b>	<b>-314,132</b>
Exceptional items		-20,584	-
<b>Profit before tax</b>		<b>-1,906,266</b>	<b>-314,132</b>
Income tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
Income tax adjustments for earlier years		-	-
<b>Profit (Loss) for the year</b>		<b>(1,906,266)</b>	<b>(314,132)</b>

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

	As at 31 Mar 2020	As at 31 Mar 2019
<b>a. Equity Share Capital:</b>	No. of shares	No. of shares
Equity share of SGD 1 each issued, subscribed and fully paid up		
<b>At the beginning of the year/period</b>	15,735,600	15,735,600
Issue of share capital	-	-
<b>Outstanding at the end of the year/period</b>	<u>15,735,600</u>	<u>15,735,600</u>

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

	As at 31 Mar 2020 SGD	As at 31 Mar 2019 SGD
<b>4 Investment property</b>		
Opening balance	-	-
Additions	-	-
Closing balance	<u>-</u>	<u>-</u>
<b>Depreciation and impairment</b>		
Opening balance	-	-
Additions	-	-
Closing balance	<u>-</u>	<u>-</u>
<b>Net Block</b>		
At 1 April 2019	<u>-</u>	<u>-</u>
At 31 March 2020	<u>-</u>	<u>-</u>
	<u>31 Mar 2020</u>	<u>31 Mar 2019</u>
	<u>SGD</u>	<u>SGD</u>
<b>5 Goodwill</b>		
Goodwill	<u>-</u>	<u>-</u>
	<u>31 Mar 2020</u>	<u>31 Mar 2019</u>
	<u>SGD</u>	<u>SGD</u>
<b>6 Investments</b>		
<b>Unquoted equity shares</b>		
Investment in BEO	47,408	47,408
Investment in SVA	9,812,284	9,812,284
Investment in Smob	5,000	5,000
Investment in PT Solusi Pasti Indonesia	2,577,666	2,577,666
Investment in Fast Track IT Solutions Ltd	3,929	3,929
Impairment of Investment in Subsidiary	-2,619,066	-
	<u>9,827,221</u>	<u>12,446,287</u>

	31 Mar 2020 SGD	31 Mar 2019 SGD
<b>7 Loans</b>		
<b>Unsecured, considered good</b>		
Advances to related parties	96,334	2,446,555
Loans to employees	-	-
	<u>96,334</u>	<u>2,446,555</u>
	As at 31 Mar 2020 SGD	As at 31 Mar 2019 SGD
<b>8 Other financial assets</b>		
Security deposits	28,568	28,568
	<u>28,568</u>	<u>28,568</u>
Current	28,568	28,568
Non-Current	-	-
	<u>28,568</u>	<u>28,568</u>
Unbilled revenue	73,124	16,665
	<u>73,124</u>	<u>16,665</u>
Current	73,124	16,665
Non-Current	-	-
	<u>73,124</u>	<u>16,665</u>
Advances recoverable in cash or kind	-	-
	<u>-</u>	<u>-</u>
Current	-	-
Non-Current	-	-
	<u>-</u>	<u>-</u>
Total Current	101,692	45,233
Total Non-Current	-	-
	<u>101,692</u>	<u>45,233</u>
<b>9 Deferred tax assets</b>		
Deferred tax assets	-	-
	<u>-</u>	<u>-</u>
<b>10 Other current assets</b>		
Advances recoverable in cash or kind		
Prepaid expenses		
	<u>-</u>	<u>-</u>

**11 Trade receivables**

Trade receivables	-	-
Receivable from other related parties	-	-
<b>Total Trade Receivable</b>	<b>-</b>	<b>-</b>

**Break-up of security details:****Trade receivables**

Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	3,707	4,576
Total	3,707	4,576

**Impairment Allowance**

Unsecured, considered good	-	-
Doubtful	3,707	4,576
Total trade receivables	-	-

**12 Cash Bank Balances**

Balance with banks:		
- in current accounts	968,657	273,073
Cash on hand	-	-
	<b>968,657</b>	<b>273,073</b>

**13 Current Tax Asset (Net)**

Advance income-tax	-	-
	-	-
Provision for taxation	-	-
	-	-
	-	-

**14 Other current assets**

Capital Advances	-	-
Advances recoverable in cash or kind	-	78,251
Prepaid expenses	524	936
	<b>524</b>	<b>79,187</b>

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

Share capital	15,735,600	15,735,600
Issued during the period	-	-
	<b>15,735,600</b>	<b>15,735,600</b>

**13(b) Other equity**

Retained earnings		
i) Retained earnings	-4,604,990	-2,698,724
ii) items of OCI	-	-
Share based payment reserve	-	15,134
	<b>-4,604,990</b>	<b>-2,683,589</b>

**i) Retained earnings**

Opening balance	-2,698,724	-2,384,591
Net profit/(loss) for the year	(1,906,266)	(314,132)
Items of OCI recognised directly in retained earnings	-	-
	<b>-4,604,990</b>	<b>-2,698,724</b>

**ii) items of OCI**

Foreign currency translation reserve	-	-
	-	-

<b>16 Deferred tax liabilities</b>		
Deferred tax liabilities	-	-
	<u>-</u>	<u>-</u>
<b>16 Borrowings</b>		
<b>Unsecured</b>		
Interest free loan from related parties repayable on demand	-	2,499,500
	<u>-</u>	<u>2,499,500</u>
<b>17 Trade payables</b>		
Trade payables	127,100	139,196
Trade payables to related parties	24,502	123,745
	<u>151,602</u>	<u>262,941</u>
<b>18 Other Financial liabilities</b>		
Payable towards capital goods	19,643	19,643
Employee related payables	100,566	100,566
	<u>120,209</u>	<u>120,209</u>
<b>19 Other current liabilities</b>		
Advances from customers	-	-
TDS Payable	-	-
Sales tax/Vat payable	-	-
	<u>-</u>	<u>-</u>
<b>20 Revenue from operations:</b>		
Sales of traded goods	-	-
Sales of services	736,698	399,623
	<u>736,698</u>	<u>399,623</u>
<b>21 Other Income:</b>		
Interest income on	-	-
Bank deposits	-	-
Miscellaneous income	-900,000	1,094,355
	<u>-900,000</u>	<u>1,094,355</u>
<b>22 Operating Expenses</b>		
Value added service charges	111,936	190,389
	<u>111,936</u>	<u>190,389</u>
<b>23 Employee benefit expense</b>		
Salaries,wages and bonus	206,739	413,279
Leave Encashment	5,382	-
	<u>212,121</u>	<u>413,279</u>
<b>24 Depreciation and amortization expense</b>		
Depreciation of property, plant and equipment	249,612	377,828
Amortization of intangible assets	-	-
	<u>249,612</u>	<u>377,828</u>

<b>25 Other expenses</b>		
Electricity and water	1,590	6,355
Rent	173,237	213,080
Rates and taxes	-	838
Insurance	-	14,140
<b>Repair and maintenance</b>	-	-
Computers and others	413	1,734
Travelling and conveyance	7,410	217
Communication costs	1,620	6,564
Legal and professional fees	6,592	13,147
Payment to auditors	9,000	8,684
Provision for doubtful debts and advances	876,597	233,751
Exchange difference(net)	18,347	245,096
Bad debts/advances written off	-	27,499
Impairment of investment	41,400	-
Miscellaneous expenses	3,672	5,509
	<u>1,139,878</u>	<u>776,614</u>

**Payment to Auditors**

**As auditors:**

Audit fee	9,000	8,684
	<u>9,000</u>	<u>8,684</u>

**26 Finance Costs**

Interest on intercorporate loans	50,000	50,000
	<u>50,000</u>	<u>50,000</u>