

S Global Services Pte Ltd. (Formerly known as S GIC Pte. Ltd.)
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	909,415	1,732,333
Capital work in progress	3	14,652	658,504
Investment property	4	-	-
Financial assets			
Investments	5	8,017,636	3,352,425
Loans	6	6,749,126	1,077,474
		<u>15,690,829</u>	<u>6,820,736</u>
Current assets			
Financial assets			
Trade receivable		520	838
Cash and cash equivalents		206,527	423,837
Loans			
Other financial assets		39,222	190,680
Current tax assets (Net)		-	1,511
Other Current assets		48,247	59,778
		<u>294,516</u>	<u>676,644</u>
		<u>15,985,345</u>	<u>7,497,380</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital		15,735,600	15,735,600
Other Equity		-2,384,591	-8,331,375
Equity attributable to owners of S GIC Pte Ltd		<u>13,351,009</u>	<u>7,404,225</u>
Non Controlling Interest			
		<u>13,351,009</u>	<u>7,404,225</u>
Non Current Liabilities			
Financial Liabilities			
Borrowing			
Other financial liabilities			
Provisions			
Deferred tax liabilities		-	-
Other non-current liabilities			
		<u>-</u>	<u>-</u>
Current Liabilities			
Financial Liabilities			
Borrowings		2,499,500	-
Trade payables		109,505	58,981
Other Financial Liabilities		25,334	34,174
Other Current Liabilities			
		<u>2,634,339</u>	<u>93,155</u>
Total		<u>15,985,348</u>	<u>7,497,380</u>

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

Particulars	Note No	For the period ended Mar 31, 2018	For the year ended March 31, 2017
		SGD	
Revenue from operations		318,715	346,024
Other income		7,187,612	54,257
Total Income (1 + 2)		7,506,327	400,281
Expenses:			
Purchase of traded goods			
Operating Expenses		1,548	13,046
Employee benefit expense		337,947	654,709
Depreciation and amortization expense		444,223	408,265
Other expenses		727,074	990,397
Finance Costs		48,750	
Total expenses		1,559,542	2,066,417
Profit before exceptional items and tax		5,946,785	-1,666,136
Exceptional items		-	-
Profit before tax		5,946,785	-1,666,136
Income tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
Income tax adjustments for earlier years		-	-
Profit (Loss) for the year		5,946,785	(1,666,136)
 (Loss) attributable to Minority Shareholders			
Profit (Loss) for the year		5,946,785	(1,666,136)
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		-	-

Statement of change in Equity for the year ended Mar 31, 2018

	As at 31 Mar 2018	As at 31 March 2017
a. Equity Share Capital:	No. of shares	No. of shares
Equity share of SGD 1 each issued, subscribed and fully paid up		
At the beginning of the year/period	15,735,600	15,735,600
Issue of share capital	-	-
Outstanding at the end of the year/period	<u>15,735,600</u>	<u>15,735,600</u>
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	<u>-</u>	<u>-</u>

Notes to the financial statements for the year ended March 31, 2018

	As at 31 Mar 2018 SGD	As at 31 March 2017 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	-	-
	<u>31 Mar 2018</u>	<u>31 March 2017</u>
	SGD	SGD
5 Goodwill		
Goodwill	-	-
	<u>-</u>	<u>-</u>
	<u>31 Mar 2018</u>	<u>31 March 2017</u>
	SGD	SGD
6 Investments		
Unquoted equity shares		
Investment in BEO	47,408	47,408
Investment in SVA	5,159,200	3,009,534
Investment in PT Indonesia	-	264,983
Investment in Omnia	-	25,500
Investment in Smob	5,000	5,000
Investment in SVZ	-	-
Investment in PT Solusi Pasti Indonesia	2,806,028	-
Investment in PT Jasa Digital Nusantara	-	-
Investment in SDSA	-	-
	<u>8,017,636</u>	<u>3,352,425</u>

	31 Mar 2018	31 March 2017
	SGD	SGD
7 Loans		
Unsecured, considered good		
Advances to related parties	6,489,505	1,077,474
Loans to employees	259,621	
	<u>6,749,126</u>	<u>1,077,474</u>
	As at	As at
	31 Mar 2018	31 Mar 2017
	SGD	SGD
8 Other financial assets		
Security deposits	38,648	40,509
	<u>38,648</u>	<u>40,509</u>
Current	38,648	40,509
Non-Current		
	<u>38,648</u>	<u>40,509</u>
Unbilled revenue	574	150,171
	<u>574</u>	<u>150,171</u>
Current	574	150,171
Non-Current		
	<u>574</u>	<u>150,171</u>
Advances recoverable in cash or kind		
	-	-
Current	-	-
Non-Current		
	-	-
Total Current	39,222	190,680
Total Non-Current	-	-
	<u>39,222</u>	<u>190,680</u>
9 Deferred tax assets		
Due to depreciation		
	-	-
10 Other current assets		
Advances recoverable in cash or kind		
Prepaid expenses		
	-	-
Current	-	-

9 Trade receivables

Trade receivables	520	838
Receivable from other related parties	-	-
Total Trade Receivable	520	838

Current portion

Non current portion

Break-up of security details:

Trade receivables

Secured, considered good		
Unsecured, considered good	520	838
Doubtful	31,555	33,710
Total	32,075	34,548

Impairment Allowance

Unsecured, considered good		
Doubtful	31,555	33,710
	31,555	33,710
Total trade receivables	520	838

10 Cash Bank Balances

Balance with banks:		
- in current accounts	206,527	423,837
- in EEFC accounts	-	-
Deposit with original maturity of less than three months	-	-
Cash on hand	-	-
	206,527	423,837

11 Current Tax Asset (Net)

Advance income-tax	-	1,511
	-	1,511
Provision for taxation	-	-
	-	-
	-	1,511

12 Other current assets

Capital Advances	-445	-
Advances recoverable in cash or kind	-	4,736
Prepaid expenses	48,692	55,042
Balances with statutory / government authorities	-	-
Prepaid rent	-	-
	48,247	59,778

13 Equity share capital and other equity

13(a) Equity Share capital

Share capital	15,735,600	15,735,600
Issued during the period		
	15,735,600	15,735,600

13(b) Other equity

Retained earnings		
i) Retained earnings	-2,384,591	-8,331,375
ii) items of OCI	-	-
	-2,384,591	-8,331,375

i) Retained earnings

Opening balance	-8,331,376	-6,665,239
Net profit/(loss) for the year	5,946,785	(1,666,136)
Items of OCI recognised directly in retained earnings		
	-2,384,591	-8,331,375

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

	-	-
14 Deferred tax liabilities		
Due to depreciation	-	-
	-	-
14 Borrowings		
Unsecured		
Interest free loan from related parties repayable on demand	2,499,500	-
	2,499,500	-
15 Trade payables		
Trade payables	109,505	58,981
Trade payables to related parties	-	-
	109,505	58,981
16 Other Financial liabilities		
Payable towards capital goods	-	-
Employee related payables	25,334	34,174
	25,334	34,174
17 Other current liabilities		
Advances from customers	-	-
TDS Payable	-	-
Sales tax/Vat payable	-	-
Social security payables	-	-
Advances to related parties	-	-
	-	-
18 Revenue from operations:		
Sales of traded goods	-	-
Sales of services	318,715	346,024
	318,715	346,024
19 Other Income:		
Interest income on	-	-
Bank deposits	-	-
Provision for doubtful debts written back	2,155	-
Rental Income	10,500	45,600
Unspent liabilities written back	8,707	8,657
Profit on Sale of Investment	6,777,250	-
Miscellaneous income	389,000	-
	7,187,612	54,257
20 Operating Expenses		
Value added service charges	1,548	13,046
	1,548	13,046
21 Employee benefit expense		
Salaries, wages and bonus	337,947	654,010
Contribution to provident and other funds	-	-
Staff welfare expenses	-	699
Leave Encashment	-	-
	337,947	654,709
22 Depreciation and amortization expense		
Depreciation of property, plant and equipment	444,223	408,265
Depreciation on investment property	-	-
Amortization of intangible assets	-	-
	444,223	408,265

23 Other expenses

Electricity and water	2,708	5,306
Rent	231,582	219,134
Rates and taxes	4,211	2,880
Insurance	17,398	16,036
Repair and maintenance	-	-
Plant and machinery	-	-
Buildings	-	-
Computers and others	14,154	-
Advertising and sales promotion	240	7,654
Brokerage and commission	-	-
Travelling and conveyance	29,193	127,949
	-	-
Communication costs	7,456	5,222
Legal and professional fees	123,838	277,940
	-	-
	-	-
Payment to auditors	12,650	15,298
	-	-
Provision for doubtful debts and advances (gross of SGD 133,016 equi	-	-22,468
Exchange difference(net)	-1,582	13,174
Bad debts/advances written off	-	69,897
Fair Value decrease in investment properties	-	240,091
Impairment of investment	282,428	-
Loss on disposal of tangible assets (net)	-	-
Miscellaneous expenses	2,798	12,284
	-	-
	<u>727,074</u>	<u>990,397</u>

Payment to Auditors**As auditors:**

Audit fee	12,650	15,298
Tax audit fees	-	-
Limited review	-	-

In other capacity:

Taxation matters	-	-
Company law matters	-	-
Other services (certification fee)	-	-
Reimbursement of expenses	-	-
	<u>12,650</u>	<u>15,298</u>

24 Finance Costs

Interest on intercorporate loans	<u>48,750</u>
	<u>48,750</u>