

Spice Vas RDC Congo
Balance Sheet as at Mar 31, 2018

	Notes	As at 31 Mar 2018 XAF	As at 31 Mar 2017 XAF
Assets			
Non-current assets			
Property, plant and equipment	3	-	-
Capital work in progress	3	-	-
Investment property	4	-	-
Goodwill	5	-	-
Other Intangible assets	5	-	-
Financial assets			
Investments	6	-	-
Loans	7	-17,713,219	-13,589,041
Other financial assets	8	-	-
Deferred tax assets		-	-
Other non current Assets		-	-
		<u>-17,713,219</u>	<u>-13,589,041</u>
Current assets			
Financial assets			
Trade receivable		-	-
Cash and cash equivalents		343,127	489,479
Loans		-	-
Other financial assets		-	-
Current tax assets (Net)		-	-
Other Current assets		-	-
		<u>343,127</u>	<u>489,479</u>
		<u>-17,370,092</u>	<u>-13,099,562</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital		456,810	456,810
Other Equity		-17,826,902	-13,556,371
Equity attributable to owners of S GIC Pte Ltd		<u>-17,370,092</u>	<u>-13,099,561</u>
Non Controlling Interest		-	-
		<u>-17,370,092</u>	<u>-13,099,561</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		-	-
Trade payables		-	-
Other Financial Liabilities		-	-
Other Current Liabilities		-	-
		<u>-</u>	<u>-</u>
Total		<u>-17,370,092</u>	<u>-13,099,561</u>

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

Particulars	Note No	For the year	For the year
		ended Mar 31,	ended March
		2018	31, 2017
		XAF	XAF
Revenue from operations		-	-
Other income		-	-
Total Income (1 + 2)		<u>-</u>	<u>-</u>
Expenses:			
Purchase of traded goods		-	-
Operating Expenses		-	-
Employee benefit expense		-	-
Depreciation and amortization expense		-	-
Other expenses		4,270,530	13,556,371
Total expenses		<u>4,270,530</u>	<u>13,556,371</u>
Profit before exceptional items and tax		<u>-4,270,530</u>	<u>-13,556,371</u>
Exceptional items		-	-
Profit before tax		<u>-4,270,530</u>	<u>-13,556,371</u>
Income tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
Income tax adjustments for earlier years		-	-
Profit (Loss) for the year		<u>(4,270,530)</u>	<u>(13,556,371)</u>
(Loss) attributable to Minority Shareholders			
Profit (Loss) for the year		<u>(4,270,530)</u>	<u>(13,556,371)</u>
Other Comprehensive Income			
Forex on Long Term Loan Given			
Tax on above			
Total		<u>-</u>	<u>-</u>
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)		<u>-</u>	<u>-</u>

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:	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	456,810	456,810
Issue of share capital	-	-
Outstanding at the end of the year/period	456,810	456,810
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 XAF	As at 31 March 2017 XAF
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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-18 XAF	31-Mar-17 XAF
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5 Goodwill

Goodwill	-	-
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31-Mar-18 XAF	31-Mar-17 XAF
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6 Investments

Unquoted equity shares

Investment in BEO	-	-
Investment in SVA	-	-
Investment in PT Indonesia	-	-
Investment in SDN	-	-
Investment in SVK	-	-
Investment in SVU	-	-
Investment in SVG	-	-
Investment in SVT	-	-
Investment in RDC	-	-
Investment in SVZ	-	-
Investment in SDSA	-	-

	31-Mar-18 XAF	31-Mar-17 XAF
7 Loans		
Unsecured, considered good		
Advances to related parties	-17,713,219	-13,589,041
	<u>-17,713,219</u>	<u>-13,589,041</u>
	As at 31 Mar 2018 XAF	As at 31 March 2017 XAF
8 Other financial assets		
Security deposits	-	-
	<u>-</u>	<u>-</u>
Current	-	-
Non-Current	-	-
	<u>-</u>	<u>-</u>
Unbilled revenue	-	-
	<u>-</u>	<u>-</u>
Current	-	-
Non-Current	-	-
	<u>-</u>	<u>-</u>
Advances recoverable in cash or kind	-	-
	<u>-</u>	<u>-</u>
Current	-	-
Non-Current	-	-
	<u>-</u>	<u>-</u>
Total Current	-	-
Total Non-Current	-	-
	<u>-</u>	<u>-</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	<u>-</u>	<u>-</u>
9 Trade receivables		
Trade receivables	-	-
Receivable from other related parties	-	-
Total Trade Receivable	<u>-</u>	<u>-</u>
Current portion		
Non current portion		
Break-up of security details:		
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Total	<u>-</u>	<u>-</u>
Impairment Allowance		
Unsecured, considered good	-	-
Doubtful	-	-
	<u>-</u>	<u>-</u>
Total trade receivables	<u>-</u>	<u>-</u>

10 Cash Bank Balances		
Balance with banks:		
- in current accounts	343,127	489,479
- in EEFC accounts	-	-
Deposit with original maturity of less than three months	-	-
Cash on hand	-	-
	<u>343,127</u>	<u>489,479</u>
11 Current Tax Asset (Net)		
Advance income-tax	-	-
	<u>-</u>	<u>-</u>
Provision for taxation	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
12 Other current assets		
Advances recoverable in cash or kind	-	-
Prepaid expenses	-	-
Balances with statutory / government authorities	-	-
Prepaid rent	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
13 Equity share capital and other equity		
13(a) Equity Share capital		
Share capital	456,810	456,810
Issued during the period	-	-
	<u>456,810</u>	<u>456,810</u>
13(b) Other equity		
Retained earnings		
i) Retained earnings	-17,826,902	-13,556,371
ii) items of OCI	-	-
	<u>-17,826,902</u>	<u>-13,556,371</u>
i) Retained earnings		
Opening balance	-13,556,372	-
Net profit/(loss) for the year	(4,270,530)	(13,556,371)
Items of OCI recognised directly in retained earnings	-	-
	<u>-17,826,902</u>	<u>-13,556,371</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		
	-	-
14 Deferred tax liabilities		
Due to depreciation	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
14 Borrowings		
Unsecured		
Interest free loan from related parties repayable on demand	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
15 Trade payables		
Trade payables	-	-
Trade payables to related parties	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
16 Other Financial liabilities		
Payable towards capital goods	-	-
Employee related payables	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
17 Other current liabilities		
Advances from customers	-	-
TDS Payable	-	-
Sales tax/Vat payable	-	-
Social security payables	-	-
Advances to related parties	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

18 Revenue from operations:

Sales of traded goods	-	-
Sales of services	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

19 Other Income:

Interest income on	-	-
Bank deposits	-	-
Provision for doubtful debts written back	-	-
Rental Income	-	-
Unspent liabilities written back	-	-
Miscellaneous income	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

20 Operating Expenses

Value added service charges	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

21 Employee benefit expense

Salaries,wages and bonus	-	-
Contribution to provident and other funds	-	-
Staff welfare expenses	-	-
Leave Encashment	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

22 Depreciation and amortization expense

Depreciation of property, plant and equipment	-	-
Depreciation on investment property	-	-
Amortization of intangible assets	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

23 Other expenses

Electricity and water	-	-
Rent	-	-
Rates and taxes	2,030,303	7,246,967
Insurance	-	-
Repair and maintenance	-	-
Plant and machinery	-	-
Buildings	-	-
Computers and others	-	-
Advertising and sales promotion	-	-
Brokerage and commission	-	-
Travelling and conveyance	-	-
Communication costs	-	-
Legal and professional fees	-	1,742,890
Payment to auditors	-	-
Provision for doubtful debts and advances (gross of SGD 133,016 equiv	-	-
Exchange difference(net)	2,029,318	4,409,832
Bad debts/advances written off	-	-
Provision for diminution in the value of Investmnet	-	-
Loss on disposal of tangible assets (net)	-	-
Miscellaneous expenses	210,909	156,682
	<u>4,270,530</u>	<u>13,556,371</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	-	-
	<u>-</u>	<u>-</u>