

**Spice VAS (Africa) Pte. Ltd.**  
**Balance Sheet as at March 31, 2023**

	Notes	As at 31 Mar 2023 SGD	As at 31 Mar 2022 SGD
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	5,149	8,680
Capital work in progress	3	-	-
Investment property	4	-	-
Goodwill	5	-	-
Other Intangible assets	5	4,377	11,180
<b>Financial assets</b>			
Investments	6	70,446	70,446
Loans	7	34,83,550	18,79,569
Other financial assets	8	-	-
		<u>35,63,521</u>	<u>19,69,875</u>
<b>Current assets</b>			
<b>Financial assets</b>			
Trade receivable		-55,984	1,58,154
Cash and cash equivalents		3,99,576	13,93,185
Loans			
Other financial assets		-34,982	43,133
Current tax assets (Net)		-12,034	-6,714
Other Current assets		15,535	14,213
		<u>3,12,111</u>	<u>16,01,971</u>
		<u>38,75,633</u>	<u>35,71,847</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital		51,59,199	64,48,999
<b>Other Equity</b>		<u>-14,17,717</u>	<u>-38,62,270</u>
<b>Equity attributable to owners of S GIC Pte Ltd</b>		<u>37,41,482</u>	<u>25,86,729.03</u>
Non Controlling Interest			
		<u>37,41,482</u>	<u>25,86,729</u>
<b>Non Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowing		-	-
Other financial liabilities		-	-
Provisions		-	-
Deferred tax liabilities		6,593	6,593
Other non-current liabilities		-	-
		<u>6,593</u>	<u>6,593</u>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings		-	1,52,656
Trade payables		1,33,201	8,31,512
Other Financial Liabilities		-5,643	-5,643
		<u>1,27,558</u>	<u>9,78,525</u>
<b>Total</b>		<u>38,75,633</u>	<u>35,71,847</u>

for SVA Pte. Limited



Director

**Statement of Profit and Loss for the year ended Mar 31, 2023**

Particulars	Note No	For the year ended	For the year
		March 31, 2023	ended Mar 31, 2022
		SGD	SGD
Revenue from operations		-42,773	60,778
Other income		8,91,811	-20,83,636
<b>Total Income (1 + 2)</b>		<b>8,49,038</b>	<b>-20,22,857</b>
<b>Expenses:</b>			
Purchase of traded goods			
Operating Expenses		8	19,227
Employee benefit expense		-	-4,476
Depreciation and amortization expense		10,334	11,376
Other expenses		5,98,523	8,48,081
<b>Total expenses</b>		<b>6,08,865</b>	<b>8,74,207</b>
<b>Profit before exceptional items and tax</b>		<b>2,40,173</b>	<b>-28,97,065</b>
Exceptional items		-	-
<b>Profit before tax</b>		<b>2,40,173</b>	<b>-28,97,065</b>
Income tax expense:			
(1) Current tax		2,80,340	12,478
(2) Deferred tax		-	-
Income tax adjustments for earlier years		-2,47,224	-2,47,224
<b>Profit (Loss) for the year</b>		<b>2,07,057</b>	<b>-26,62,319</b>
(Loss) attributable to Minority Shareholders			
<b>Profit (Loss) for the year</b>		<b>2,07,057</b>	<b>(26,62,319)</b>

for SVA Pte. Limited



Director

**Statement of change in Equity for the year ended March 31, 2023**

	As at	As at
	31 Mar 2023	31 Mar 2022
	SGD	SGD
<b>a. Equity Share Capital:</b>		
Equity share of SGD 1 each issued, subscribed and fully paid up		
<b>At the beginning of the year/period</b>	<b>51,59,199</b>	<b>64,48,999</b>
Issue of share capital	-	-
<b>Outstanding at the end of the year/period</b>	<b>51,59,199</b>	<b>64,48,999</b>
Equity Component of Other Financial Instruments		
<b>Reserve &amp; Surplus</b>		
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		
	-	-

**Notes to the financial statements for the year ended March 31, 2023**

	As at 31 Mar 2023 SGD	As at 31 Mar 2022 SGD
<b>4 Investment property</b>		
Opening balance	-	-
Additions	-	-
Closing balance	-	-
<b>Depreciation and impairment</b>		
Opening balance	-	-
Additions	-	-
Closing balance	-	-
	<b>31 Mar 2023 SGD</b>	<b>31 Mar 2022 SGD</b>
<b>5 Goodwill</b>		
Goodwill	-	-
	<b>31 Mar 2023 SGD</b>	<b>31 Mar 2022 SGD</b>
<b>6 Investments</b>		
<b>Unquoted equity shares</b>		
Investment in BEO	-	-
Investment in SVA	-	-
Investment in Omnia	68,02,750	68,02,750
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	2,13,200	2,13,200
Investment in RDC	707	707
Investment in SVZ	1,280	1,280
Investment in SVM	-	-
Investment in SDSA	-	-
Impairment of Investment in Subsidiary	-71,04,283	-71,04,283
	<b>70,446</b>	<b>70,446</b>
	<b>31 Mar 2023 SGD</b>	<b>31 Mar 2022 SGD</b>
<b>7 Loans</b>		
<b>Unsecured, considered good</b>		
Advances to related parties	34,83,550	18,79,569
	<b>34,83,550</b>	<b>18,79,569</b>
	<b>As at 31 Mar 2023 SGD</b>	<b>As at 31 Mar 2022 SGD</b>
<b>8 Other financial assets</b>		
Security deposits	-	-
Current	-	-

Non-Current	-	-
	-	-
Unbilled revenue	-34,982	43,133
	-34,982	43,133
Current	-34,982	43,133
Non-Current	-	-
	-34,982	43,133
Total Current	-34,982	43,133
Total Non-Current	-	-
	-34,982	43,133
<b>9 Deferred tax assets</b>		
Due to depreciation	-	-
	-	-
<b>10 Other current assets</b>		
Advances recoverable in cash or kind	-	-
Prepaid expenses	-	-
	-	-
Current		
<b>9 Trade receivables</b>		
Trade receivables	-55,984	1,58,154
Receivable from other related parties	-	-
<b>Total Trade Receivable</b>	<b>-55,984</b>	<b>1,58,154</b>
<b>Break-up of security details:</b>		
<b>Trade receivables</b>		
Unsecured,considered good	-55,984	1,58,154
Doubtful	5,48,860	3,68,909
Total	4,92,876	5,27,063
<b>Impairment Allowance</b>		
Unsecured,considered good		
Doubtful	5,48,860	3,68,909
	5,48,860	3,68,909
Total trade receivables	-55,984	1,58,154
<b>10 Cash Bank Balances</b>		
Balance with banks:		
- in current accounts	3,99,576	13,93,185
	3,99,576	13,93,185
<b>11 Current Tax Asset (Net)</b>		
Advance income-tax	-	-
	-	-
Provision for taxation	12,034	6,714
	12,034	6,714
	-12,034	-6,714
<b>12 Other current assets</b>		
Advances recoverable in cash or kind	12,768	12,768
Balances with statutory / government authorities	2,768	1,446
	15,535	14,213
<b>13 Equity share capital and other equity</b>		
<b>13(a) Equity Share capital</b>		
Share capital	51,59,199	64,48,999
Issued during the period	-	-
	51,59,199	64,48,999

**13(b) Other equity**

Retained earnings  
i)Retained earnings  
Securities Premium

-61,04,225	-70,96,614
46,53,084	46,53,084

ii)items of OCI	-	-14,52,163
Share based payment reserve	33,424	33,424
	<u>-14,17,717</u>	<u>-38,62,270</u>
<b>i)Retained earnings</b>		
Opening balance	-83,86,414	-44,34,295
Share buyback reserve	12,89,800	
Capital Reserve	7,85,332	
Net profit/(loss) for the year	2,07,057	(26,62,319)
	<u>-61,04,225</u>	<u>-70,96,614</u>
<b>14 Deferred tax liabilities</b>		
Due to depreciation	6,593	6,593
	<u>6,593</u>	<u>6,593</u>
<b>14 Borrowings</b>		
<b>Unsecured</b>		
Interest free loan from related parties repayable on demand	-	1,52,656
	<u>-</u>	<u>1,52,656</u>
<b>15 Trade payables</b>		
Trade payables	1,33,201	8,31,512
	<u>1,33,201</u>	<u>8,31,512</u>
<b>16 Other Financial liabilities</b>		
Payable towards capital goods	-	-
Employee related payables	-5,643	-5,643
	<u>-5,643</u>	<u>-5,643</u>
<b>17 Other current liabilities</b>		
Advances from customers	-	-
TDS Payable	-	-
Sales tax/Vat payable	-	-
Social security payables	-	-
Advances to related parties	-	-
	<u>-</u>	<u>-</u>
<b>18 Revenue from operations:</b>		
Sales of traded goods	-	-
Sales of services	-42,773	60,778
	<u>-42,773</u>	<u>60,778</u>
<b>19 Other Income:</b>		
Interest income on	-	-
Bank deposits	-	-
Provision for doubtful debts written back	1,04,977	-24,95,006
Unspent liabilities written back	1,27,981	23,587
Miscellaneous income	6,58,854	3,87,783
	<u>8,91,811</u>	<u>-20,83,636</u>
<b>20 Operating Expenses</b>		
Value added service charges	8	19,227
	<u>8</u>	<u>19,227</u>
<b>21 Employee benefit expense</b>		
Salaries,wages and bonus	-	-4,476
	<u>-</u>	<u>-4,476</u>

**22 Depreciation and amortization expense**

Depreciation of property, plant and equipment	3,540	4,176
Amortization of intangible assets	6,794	7,200
	<u>10,334</u>	<u>11,376</u>

**23 Other expenses**

Rates and taxes	-	2,197
Travelling and conveyance	-7,795	-2,992
Communication costs	-	-
Legal and professional fees	7,22,040	5,52,915
Payment to auditors	20,004	16,000
Exchange difference(net)	-1,40,204	47,271
Bad debts/advances written off	-	1,41,432
Impairment of investment	-	88,333
Miscellaneous expenses	4,477	2,924
	<u>5,98,523</u>	<u>8,48,081</u>

**Payment to Auditors****As auditors:**

Audit fee	20,004	16,000
Tax audit fees	-	-
Limited review	-	-
	<u>20,004</u>	<u>16,000</u>

**24 Earnings per share (EPS)**

Profit/(Loss) attributable to equity holders of the parent:

No. of equity shares at the beginning and closing of the year/period

Weighted average number of equity shares outstanding during the year/period