

Spice Global Services Pte. Ltd. (Formerly Known as SGIC Pte. Ltd.)
Balance Sheet as at March 31, 2023

	Notes	As at 31 Mar 2023 SGD	As at 31 Mar 2022 SGD
Assets			
Non-current assets			
Property, plant and equipment	3	856	8,177
Capital work in progress	3	-	-
Investment property	4	-	-
Goodwill	5	-	-
Other Intangible assets	5	-	-
Right of Use Asstes		-	10,556
Financial assets			
Investments	5	16,66,275	16,66,275
Loans	6	32,048	-1,01,777
		<u>16,99,179</u>	<u>15,83,231</u>
Current assets			
Financial assets			
Trade receivable		2,563	3,40,911
Cash and cash equivalents		18,791	31,999
Loans			
Other financial assets		28,568	28,696
Current tax assets (Net)		-291	-119
Other Current assets		18,228	1,696
		<u>67,860</u>	<u>4,03,182</u>
		<u>17,67,039</u>	<u>19,86,414</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital		1,57,35,600	1,57,35,600
Other Equity		<u>-1,40,93,856</u>	<u>-1,39,31,475</u>
Equity attributable to owners of S GIC Pte Ltd		<u>16,41,744</u>	<u>18,04,125</u>
Non Controlling Interest			
		<u>16,41,744</u>	<u>18,04,125</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		-10,400	-
Trade payables		15,894	51,534
Other Financial Liabilities		1,19,772	1,19,772
Lease liabilities		-	10,952
Other Current Liabilities		30	30
		<u>1,25,295</u>	<u>1,82,288</u>
Total		<u>17,67,039</u>	<u>19,86,414</u>



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

Particulars	Note No	For the year ended March 31, 2023	For the year ended Mar 31, 2022
Revenue from operations		1,993	13,503
Other income		48,129	-5,01,576
Total Income (1 + 2)		50,122	-4,88,072
Expenses:			
Operating Expenses		-	-
Employee benefit expense		5,868	26,977
Depreciation and amortization expense		17,877	4,05,342
Other expenses		1,88,758	13,60,676
Finance Costs		-	-
Total expenses		2,12,504	17,92,994
Profit before exceptional items and tax		-1,62,381	-22,81,066
Exceptional items		-	-
Profit before tax		-1,62,381	-22,81,066
Income tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
Profit (Loss) for the year		(1,62,381)	-22,81,066
(Loss) attributable to Minority Shareholders			
Profit (Loss) for the year		(1,62,381)	(22,81,066)



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

	As at 31 Mar 2023	As at 31 Mar 2022
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	1,57,35,600	1,57,35,600
Issue of share capital	-	-
Outstanding at the end of the year/period	1,57,35,600	1,57,35,600
Total	-	-

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

	As at 31 Mar 2023	As at 31 Mar 2022
	SGD	SGD
4 Investment property		
Opening balance	-	-
Additions	-	-
Closing balance	-	-
Depreciation and impairment		
Opening balance	-	-
Additions	-	-
Closing balance	-	-
Net Block		
At 1 April 2021	-	-
At 30 Jun 2021	-	-
	31 Mar 2023	31 Mar 2022
	SGD	SGD
5 Goodwill		
Goodwill	-	-
	31 Mar 2023	31 Mar 2022
	SGD	SGD
6 Investments		
Unquoted equity shares		
Investment in BEO	27,01,980	27,01,980
Investment in SVA	98,12,284	98,12,284
Investment in Smob	5,000	5,000
Investment in PT Solusi Pasti Indonesia	25,77,666	25,77,666
Investment in PT Jasa Digital Nusantara	2,82,428	2,82,428
Investment in Fast Track IT Solutions Ltd	3,929	3,929
Impairment of Investment in Subsidiary	-1,37,17,012	-1,37,17,012
	16,66,275	16,66,275

	31 Mar 2023 SGD	31 Mar 2022 SGD
7 Loans		
Unsecured, considered good		
Advances to related parties	32,048	-1,01,777
Loans to employees	-	-
	<u>32,048</u>	<u>-1,01,777</u>
	As at 31 Mar 2023 SGD	As at 31 Mar 2022 SGD
8 Other financial assets		
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	0	128
	<u>0</u>	<u>128</u>
Current	0	128
Non-Current	-	-
	<u>0</u>	<u>128</u>
Advances recoverable in cash or kind	-	-
	<u>-</u>	<u>-</u>
Current	-	-
Non-Current	-	-
	<u>-</u>	<u>-</u>
Total Current	28,568	28,696
Total Non-Current	-	-
	<u>28,568</u>	<u>28,696</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	2,563	5,330
Receivable from other related parties	-	3,35,581
Total Trade Receivable	2,563	3,40,911
Break-up of security details:		
Trade receivables		
Secured,considered good		
Unsecured,considered good	2,563	3,40,911
Doubtful	4,449	4,449
Total	7,012	3,45,360
Impairment Allowance		
Unsecured,considered good	-	-
Doubtful	4,449	4,449
	4,449	4,449
Total trade receivables	2,563	3,40,911
10 Cash Bank Balances		
Balance with banks:		
- in current accounts	18,791	31,999
Cash on hand	-	-
	18,791	31,999
11 Current Tax Asset (Net)		
Advance income-tax	-291	-119
	-291	-119
Provision for taxation	-	-
	-	-
	-291	-119
12 Other current assets		
Capital Advances	-	-
Advances recoverable in cash or kind	18,228	1,365
Prepaid expenses	-	331
	18,228	1,696
13 Equity share capital and other equity		
13(a) Equity Share capital		
Share capital	1,57,35,600	1,57,35,600
Issued during the period	-	-
	1,57,35,600	1,57,35,600
13(b) Other equity		
Retained earnings		
i)Retained earnings	-1,40,93,856	-1,39,31,475
ii)items of OCI	-	-
Share based payment reserve	-	-
	-1,40,93,856	-1,39,31,475
i)Retained earnings		
Opening balance	-1,39,31,475	-1,16,50,408
Net profit/(loss) for the year	(1,62,381)	(22,81,066)
Items of OCI recognised directly in retained earnings		
	-1,40,93,856	-1,39,31,475
ii)items of OCI		

14 Deferred tax liabilities		
Due to depreciation	-	-
	<u>-</u>	<u>-</u>
14 Borrowings		
Unsecured		
Interest free loan from related parties repayable on demand	-10,400	-
	<u>-10,400</u>	<u>-</u>
15 Trade payables		
Trade payables	15,894	51,534
	<u>15,894</u>	<u>51,534</u>
16 Other Financial liabilities		
Payable towards capital goods	19,198	19,198
Employee related payables	1,00,574	1,00,574
	<u>1,19,772</u>	<u>1,19,772</u>
16A Lease liabilities		
Lease liabilities	-	10,952
	<u>-</u>	<u>10,952</u>
17 Other current liabilities		
Social security payables	30	30
	<u>30</u>	<u>30</u>
18 Revenue from operations:		
Sales of traded goods	-	-
Sales of services	1,993	13,503
	<u>1,993</u>	<u>13,503</u>
19 Other Income:		
Provision for doubtful debts written back	-	-5,01,576
Unspent liabilities written back	48,129	-
	<u>48,129</u>	<u>-5,01,576</u>
20 Operating Expenses		
Value added service charges	-	-
	<u>-</u>	<u>-</u>
21 Employee benefit expense		
Salaries,wages and bonus	5,868	26,977
	<u>5,868</u>	<u>26,977</u>
22 Depreciation and amortization expense		
Depreciation of property, plant and equipment	17,877	4,05,342
	<u>17,877</u>	<u>4,05,342</u>

23 Other expenses

Electricity and water	7,471	-3,368
Rent	1,21,000	-55,000
Computers and others	200	-1,775
Communication costs	-	-3,074
Legal and professional fees	15,828	1,86,538
Payment to auditors	9,000	10,669
Provision for doubtful debts and advances	-	-
Exchange difference(net)	31,654	686
Bad debts/advances written off	-	28,456
Impairment of investment	-	11,85,644
Loss on disposal of tangible assets (net)	-	-
Miscellaneous expenses	3,605	11,899
	<u>1,88,758</u>	<u>13,60,676</u>

Payment to Auditors**As auditors:**

Audit fee	9,000	10,669
Tax audit fees	-	-
Limited review	-	-
	<u>9,000</u>	<u>10,669</u>

24 Finance Costs

Interest on intercorporate loans	-	-
	<u>-</u>	<u>-</u>