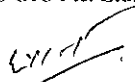


SGIC Pte. Ltd.
 Balance Sheet as at March 31, 2016
 Management Accounts

	Notes	March 31 2016 SGD	March 31 2015 SGD
Equity and Liabilities			
Shareholders' Funds			
Share capital	3	15,735,600	15,735,600
Reserves and surplus	4	(6,665,248)	(5,673,516)
		<u>9,070,352</u>	<u>10,062,084</u>
Current Liabilities			
Trade payables	5	65,144	(17,420)
Other current liabilities	6	25,600	-
		<u>90,744</u>	<u>(17,420)</u>
TOTAL		<u><u>9,161,096</u></u>	<u><u>10,044,663</u></u>
Non-current assets			
Fixed Assets			
Tangible assets		2,351,932	2,580,662
Intangible assets		-	-
Capital work-in-progress		42,054	191,119
Non-current investment	7	3,056,942	3,144,499
Long term loans and advances		-	2,600,407
		<u>5,450,928</u>	<u>8,516,687</u>
Current assets			
Trade receivables	8	236,758	2,557
Cash and bank balances	9	549,203	1,391,515
Short term loans and advances	10	2,682,841	43,582
Other -current assets	11	241,366	90,322
		<u>3,710,168</u>	<u>1,527,977</u>
Total		<u><u>9,161,096</u></u>	<u><u>10,044,663</u></u>

For S GIC Pte. Ltd.



Chief Financial Officer (Spice Digital Limited (Holding Company))

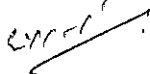
Date: 16-5-16

SGIC Pte. Ltd.

Statement of Profit and Loss for the year ended from March 31, 2016

	Notes	For the year ended March 31 2016 SGD	For the period ended March 31 2015 SGD
INCOME			
Revenue from operations (net)	12	394,817	40,079
Other Income	13	70,215	277,726
TOTAL		465,032	317,805
EXPENDITURE			
Operating expenses	14	6,737	28,091
Employee benefits expense	15	233,227	-
Other expenses	16	778,409	474,051
TOTAL		1,018,373	502,142
Earning before interest ,tax, depreciation and Depreciation and amortization expense	17	(553,341) 438,391	(184,337) 271,711
Profit before tax		(991,732)	(456,048)
Tax expenses			
Current tax		-	930
Total Tax Expense		-	930
Net Profit attributable to the shareholders of the Parent Company		(991,732)	(456,978)

For S GIC Pte. Ltd.



Chief Financial Officer (Spice Digital Limited (Holding Company))

Date: 16-5-16

	March 31 2016	March 31 2015
3. Share Capital		
Issued, subscribed and fully paid up shares		
15,735,600 equity shares of SGD 1 each fully paid up	15,735,600	15,735,600
Total issued, subscribed and fully paid-up share capital	15,735,600	15,735,600
4. Reserves and Surplus		
Surplus in the statement of profit and loss		
Opening balance	(5,673,516)	(5,216,538)
(Loss) for the period	(991,732)	(456,978)
Total reserves and surplus	(6,665,248)	(5,673,516)

5. Trade Payables and other current liabilities

Trade payables	65,144	(17,420)
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6. Other liabilities

Payable towards capital goods	-	-
Employee related payables	25,600	-
	<u>25,600</u>	<u>-</u>
	<u>90,744</u>	<u>(17,420)</u>

7. Non-current investments**Investment in subsidiaries**

Investment in BEO	47,408	134,965
Investment in SVA	3,009,534	3,009,534
	<u>3,056,942</u>	<u>3,144,499</u>

		March 31 2016	March 31 2015
10. Loans and advances			
Capital advances			
Unsecured, considered good		-	58,805
	(A)	-	58,805
Security Deposit			
Unsecured, considered good		31,597	40,000
	(B)	31,597	40,000
Loan and advances to related parties			
Advances to related parties		2,566,569	2,541,602
Loans to fellow subsidiary companies		-	-
	(C)	2,566,569	2,541,602
Advances recoverable in cash or kind			
Unsecured, considered good		36,861	-
	(C)	36,861	-
Other loans and advances			
(Unsecured, considered good)			
Advance income-tax (net of provision for taxation)		1,482	1,170
Prepaid expenses		46,332	2,412
	(D)	47,814	3,582
Total(A+B+C+D)		2,682,841	2,643,988

SGIC Pte. Ltd.

Notes to the financial statements for the year ended March 31, 2016

	March 31 2016	March 31 2015
8. Trade receivables		
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	236,758	2,557
Doubtful	56,178	42,397
	292,936	44,954
Provision for doubtful receivables	56,178	42,397
	(A) 236,758	2,557
Other receivables		
Unsecured, considered good	-	-
Doubtful	-	-
	-	-
Provision for doubtful receivables	-	-
	(B) -	-
Total(A+B)	236,758	2,557
11. Other Current Assets		
Unbilled revenue	241,366	90,322
Total	241,366	90,322

SGIC Pte. Ltd.

Notes to the financial statements for the year ended March 31, 2016

	March 31 2016	March 31 2015
9. Cash and bank balances		
Balance with banks:		
Cash on hand	-	-
On current accounts	549,203	1,391,515
	549,203	1,391,515

SGIC Pte. Ltd.

Notes to the financial statements for the year ended March 31, 2016

	March 31 2016	March 31 2015
12. Revenue from operations		
Sale of traded goods	-	-
Income from services	394,817	40,079
Revenue from operations(net)	394,817	40,079
13. Other income		
Rental Income (refer note 26(b))	42,910	267,256
Unspent liabilities written back	27,305	-
Miscellaneous income	-	10,470
	70,215	277,726
14. Operating Expenses		
Value added service charges	6,737	28,091
	6,737	28,091
15. Employee benefit expense		
Salaries, wages and bonus	233,227	-
Contribution to social security schemes (refer note 24)	-	-
Leave Encashment	-	-
Staff welfare expenses	-	-
	233,227	-
	March 31 2016	March 31 2015
16. Other expenses		
Electricity and water	1,456	12,611
Rent (refer note 26 (a))	126,869	360,000
Rates and taxes	9,570	3,943
Insurance	3,841	-
Repair and maintenance		
-Data Processing Machines	1,746	2,496
Advertising and sales promotion	49,118	-
Brokerage and commission	3,290	3,075
Travelling and conveyance	78,052	-
Communication costs	3,601	6,076
Legal and professional fees	389,259	32,874
Payment to auditors (refer details below)	9,333	6,285
Provision for doubtful debts and advances	13,781	42,397
Exchange difference (net)	(8,214)	(2,635)
Provision for diminution in the value of Investment	87,557	-
Miscellaneous expenses	9,150	6,929
	778,409	474,051
	March 31 2016	March 31 2015
Payment to auditor		
As auditor:		
Audit fee	9,333	6,285
Tax audit fee	-	-
Limited review	-	-
In other capacity:-		
Other services(certification fees)	-	-
Reimbursement of expenses	-	-
	9,333	6,285

17. Depreciation and amortization expense

	March 31 2016	March 31 2015
Depreciation on tangible assets	438,391	271,711
Amortization on intangible assets	-	-
	<u>438,391</u>	<u>271,711</u>