

SOLAR OVERSEAS NETHERLANDS B V

Balance Sheet As on 31st March 2019

Amount in US\$

	NDPS	March-2019	March-2018
ASSETS			
Non-current assets			
Property, plant and equipment	3	0	0
Capital work-in-progress	3	0	0
Goodwill	5	6,54,839	6,54,839
Financial assets			
i. Investments	6(a)	1,61,71,825	1,71,24,625
ii. Loans	6(c)	0	0
iii. Other financial assets	6(e)		
Deferred tax assets	7		
Other non-current assets	8	0	0
Total non-current assets		1,68,26,664	1,77,79,464
Current assets			
Inventories	9	0	0
Financial assets			
i. Investments	6(a)	0	0
ii. Trade receivables	6(b)	0	0
iii. Cash and cash equivalents	6(d)	8,216	36,787
iv. Bank balances other than (iii) above*			
v. Loans	6(c)	2,61,726	2,81,726
vi. Other financial assets	6(e)		
Other current assets	10	8,095	22,620
Total current assets		2,98,037	3,41,133
Total assets		1,71,24,701	1,81,20,597
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12(a)	1,29,39,372	1,29,39,372
Other equity			
Share Application Money Pending Allotment	13(a)		
Reserves and surplus 8	12(b)	-43,35,541	-34,96,910
Other reserves 8	12(c)		
Equity attributable to owners of Value Ind AS Limited		86,03,832	94,42,462
Non-controlling interests	34(b)		
Total equity		86,03,832	94,42,462
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
i. Borrowings	13(a)	73,25,821	75,12,859
ii. Other financial liabilities	13(b)	0	0
Provisions	14		
Employee benefit obligations 8	15		
Deferred tax liabilities	16		
Other non-current liabilities*			
Total non-current liabilities		73,25,821	75,12,859
Current liabilities			
Financial liabilities			
i. Borrowings	13(a)	0	0
ii. Trade payables	13(c)	665	0
iii. Other financial liabilities	13(b)	8,24,173	7,21,546
Provisions	14		
Employee benefit obligations 8	15		
Current tax liabilities	17		
Other current liabilities	19	3,70,210	4,43,730
Total current liabilities		11,95,048	11,65,276
Total liabilities		85,20,869	86,78,135
Total equity and liabilities		1,71,24,701	1,81,20,597

C. A. Kousan



SOLAR OVERSEAS NETHERLANDS B V

Statement of Profit & Loss For Period Ended 31st March 2019

.. Amount in US\$

	Notes	March-2019	March-2018
Continuing operations			
Revenue from operations	20		
Other income	21(a)	6,226	0
Other gains/(losses) - net 1	21(b)	0	
Total income		6,226	0
Expenses			
Cost of materials consumed	22(a)		
Purchases of stock-in-trade			
Changes in inventories of work-in-progress, stock-in-trade and finished goods	22(b)	0	0
Employee benefit expense	23	14,911	0
Depreciation and amortisation expense	24		
Impairment of goodwill and other non-current assets 1	3,5		
Other expenses	25	1,15,557	1,738
Finance costs	26	7,14,389	81,510
Total expenses		8,44,856	83,248
Profit before exceptional items, share of net profits of investments accounted for using equity method and tax			
Share of net profit of associates and joint ventures accounted for using the equity method	34		
Profit before exceptional items and tax			
Exceptional items*			
Profit before tax from continuing operations		-8,38,630	-83,248
Income tax expense	27		
- Current tax		0	0
- Deferred tax			
Total tax expense		0	0
Profit from continuing operations		-8,38,630	-83,248
Discontinued operations			
Profit from discontinued operation before tax			
Tax expense of discontinued operations			
Profit from discontinued operation			
Profit for the year		-8,38,630	-83,248
Less : Share of Profit Transferred to Minority Interest			
Profit for the Year (After Adjustment of Minority Interest)		-8,38,630	-83,248



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Note 6 : Financial assets**6(a) Non-current investments**

	March-2019	March-2018
Unquoted		
Solar Patyalici	45,59,865	45,59,865
PT Solar Mining Services	8,00,911	8,00,911
Share Capital Advance	29,52,289	40,15,089
Solar Patyalici 25.5% Additional Share Acquired	66,97,760	66,97,760
Solar Nitro Ghana Limited	10,00,000	10,00,000
Solar Madencilik Hizmetleri Anonim	1,61,000	51,000
Total (equity instruments)	1,61,71,825	1,71,24,625
Diminished In Value of Investment	0	0
	1,61,71,825	1,71,24,625

6(b) Trade receivables

	March-2019	March-2018
Trade receivables		
Receivables from related parties (refer note 35)		
Less: Allowance for doubtful debts		
Total receivables		
Current portion		
Non-current portion		

Break-up of security details

	March-2019	March-2018
Secured, considered good		
Unsecured, considered good		
Doubtful		
Total		
Allowance for doubtful debts		
Total trade receivables		

The relevant carrying amounts are as follows:

	March-2019	March-2018
Total transferred receivables		
Associated secured borrowing (note 13(a))		



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(c) Loans

	March-2019		March-2018	
	CURRENT	NON CURRENT	CURRENT	NON CURRENT
Unsecured, considered good				
Loan to Related Party (refer note 35)	2,81,726	0	2,81,726	0
Loan to directors (refer note 35)				
Loan to employees				
Unsecured and considered doubtful				
Loan to employees				
Less: Allowance for doubtful				
Total loans	2,81,726	0	2,81,726	0

(d) Cash and cash equivalents

	March-2019	March-2018
Balances with banks		
- in current accounts	8,216	36,787
- in EFPC accounts		
Fixed Deposits		
Cash on hand	8,216	36,787
Total cash and cash equivalents	8,216	36,787



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Note 8: Other non-current assets

	March-2019	March-2018
1(77) Capital advances		
1(77) Advances other than capital advances	0	0
Advances to suppliers		
Security Deposit	0	0
Vat Recoverable		0
Total other non-current assets	0	0

Note 9: Inventories

	March-2019	March-2018
2(37) Raw materials & Packing Material		
2(37) Work-in-progress		
2(37) Finished goods		
2(37) Traded goods		
2(36) Stores and spares Consumables		
1(77) Goods In Transit		
Total inventories		

Sch Note 10: Other current assets

	March-2019	March-2018
Prepayments		
Staff Advances		
Advance to Director for Expenses		
Advances to Suppliers for Goods & Services	0	0
Other Receivables	0	0
Pre Paid	255	22,500
Balance with revenue Authority		
- Vat	0	120
- Vat Receivable (2017-18)	6,936	
- Vat Receivable (2018-19)	903	
- Withholding Tax (Income Tax)		
	8,095	22,620

Note 11: Assets classified as held for sale

	March-2019	March-2018
Building		
Disposal group (note 33)		
Total assets classified as held for sale		



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Note 13: Financial liabilities

13(a) Non-current borrowings

	March-2019	March-2018
Secured		
Term loans		
From banks	0	0
Unsecured Loan		
Related Party	29,55,556	24,74,845
Deffered Purchases Consideration	51,94,438	57,59,560
Total non-current borrowings	81,49,994	82,34,405
Less: Current maturities of long-term debt (included in note 13(b))	7,74,896	7,21,546
Less: Current maturities of finance lease obligations (included in note 13(b))		
Less: Interest accrued (included in note 13(b))	49,277	0
Non-current borrowings (as per balance sheet)	73,25,821	75,12,859

13(b) Other financial liabilities

	March-2019	March-2018
Non-current		
Derivatives not designated as hedges		
Others		
Contingent consideration (note 32)		
Total other non-current financial liabilities	0	0
Current		
Current maturities of long-term debt		
Current maturities of finance lease obligations		
Deffered Purchases Consideration		
Capital creditors		
Derivatives designated as hedges		
Foreign-exchange forward contracts		
Derivatives not designated as hedges		
Principal swap		
Total other current financial liabilities	0	0

13(a) Current borrowings

	March-2019	March-2018
Loans repayable on demand		
Secured		
From banks	0	0
Factored receivables		
Unsecured		
From related parties		
Loans from associates		
Total current borrowings	0	0
Less: Interest accrued (included in note 13(b))		
Current borrowings (as per balance sheet)	0	0

13(b) Other financial liabilities

	March-2019	March-2018
Non-current		
Derivatives not designated as hedges		
Principal swap		
Others		
Contingent consideration (note 32)		
Total other non-current financial liabilities	0	0
Current		
Current maturities of long-term debt		
Current maturities of finance lease obligations	7,74,896	7,21,546
Interest accrued	49,277	
Capital creditors		
Derivatives designated as hedges		
Foreign-exchange forward contracts		
Derivatives not designated as hedges		
Principal swap		
Total other current financial liabilities	8,24,173	7,21,546

13(c) Trade payables

	March-2019	March-2018
Current		
Trade payables		
Trade payables to related parties (note 35)	665	0
Total trade payables	665	0



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Note 12: Equity share capital and other equity

12(a) Equity share capital

1(79) : Authorised equity share capital
Sch III

	March-2019	March-2018
As at 1 April 2015		
Share Application Money	1,29,39,372	1,29,39,372
As at 31 March 2016		
Increase during the year	1,29,39,372	1,29,39,372
As at 31 March 2017	1,29,39,372	1,29,39,372

Sch II 12(b) Reserves and surplus

	March-2019	March-2018
Forex Reserve		
General Reserve		
Add : TRF from PNI.		
- Forex Loss Current Year on Opening Balance		
Transfer to Minority- Opening Reserve		
Transfer to Minority- Forex Gain Loss		
Total reserves and surplus	0	0

Sch II (i) Securities premium reserve
1(106) (d)

	March-2019	March-2018
1(79) Opening balance		
Exercise of options - proceeds received		
Acquisition of subsidiary		
32(35) Rights issue		
1(79) Transaction costs arising on share issues, net of tax of INR 90		
1(79) Closing balance	0	

Sch II (iv) Retained earnings

1(106) (d)

	March-2019	March-2018
1(106) Opening balance		
Net profit for the period	-34,96,910	-34,13,662
-8,38,630		-82,248
- Forex Loss Current Year on Opening Balance		
- Transfer to General Reserve		
- Dividends		
- Transfer to Minority Opening Profit		
- Transfer to Minority Forex Gain Loss		
Closing balance	-43,35,541	-34,96,910

Minority :- Interest

	March-2019	March-2018
Opening balance Minority of PNL		
Opening balance Minority of Reserve		
Net profit for the period		
- Forex Loss Current Year on Opening Balance on PNI		
- Forex Loss Current Year on Opening Balance on Reserve		
Dividends		
- Minority Share on Capital		
Closing balance	0	



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Note 16: Deferred tax liabilities

The balance comprises temporary differences attributable to:

	31 March 2019	31 March 2018
Property, plant and equipment and investment property		
Intangible assets		
Financial assets at fair value through profit or loss		
Financial assets at FVOCI (including derivatives)		
<i>Other items</i>		
Investments in associates and joint ventures		
Convertible bonds		
Others		
Total deferred tax liabilities		
Set-off of deferred tax liabilities pursuant to set off provisions		
Net deferred tax liabilities		

Movements in deferred tax liabilities

	Property, plant and equipment and investment property	Other items	Total
At 1 April 2015			
Charged/(credited)			
- to profit or loss			
- to other comprehensive income			
At 31 March 2016			
Charged/(credited)			
- to profit or loss			
- to other comprehensive income			
- transfer from other reserves to retained earnings			
- directly to equity			
Acquisition of subsidiary (note 32)			
At 31 March 2017			

Note 17: Current tax liabilities

	31 March 2019	31 March 2018
Opening balance		
Add: Current tax payable for the year		
Less: Taxes paid		
Closing balance		

Note 19: Other current liabilities

	March 2019	March 2018
Employee Benefit Payables	0	0
Statutory Dues Payables	0	0
Advances from Customer		
Other Current Liability	3,69,764	4,43,730
1. Producers Tax & Consultancy	0	
2. Holding Matthijssen Kraak	0	
3. Valuent Global PZE	0	
4. Wages Tax Payable	447	
5. Facet Accountants & Adviseurs		
Total other current liabilities	3,70,210	4,43,730

Regrouped



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Note 20: Revenue from operations

The group derives the following types of revenue:

	March-2019	March-2018
Sale of products (including excise duty)		
Sale of services		
Other operating revenue		
Total revenue from continuing operations	0	0

Note 21: Other income and other gains/(losses)

(a) Other income

	Notes	March-2019	March-2018
Interest on Loan Given	4		
Bank Interest			
Commission Recd			
Management Charges			
Dividend			
Other Misc Income		6,226	
Insurance Claim	18		
Profit on Sale of Fixed Asset			
Total other income		6,226	0

(b) Other gains/(losses)

	Notes	March-2019	March-2018
Net gain on disposal of property, plant and equipment (excluding property, plant and equipment sold as part of the discontinued operation)	3		
Net gain on financial assets mandatorily measured at fair value through profit or loss	6(a)		
Net gain on sale of investments	5(a)		
Fair value losses on derivatives not designated as hedges	13(b)		
Changes in fair value of contingent consideration	13(b)		
Net foreign exchange losses			
Other items			
Total other gains/(losses)		0	0

Note 22(a): Cost of materials consumed

	March-2019	March-2018
Raw materials at the beginning of the year		
Add: Purchases		
Less: Raw material at the end of the year		
Total cost of materials consumed		

	March-2019	March-2018
Raw materials at the beginning of the year		
Add: Purchases		
Less: Raw material at the end of the year		
Total cost of materials consumed		

Note 22(b): Changes in inventories of work-in-progress, stock-in-trade and finished goods

	March-2019	March-2018
Opening balance		
Work-in progress		
Finished goods		
Traded goods		
Total opening balance	0	0
Closing balance		
Work-in progress		
Finished goods		
Traded goods		
Total closing balance	0	0
Total changes in inventories of work-in-progress, stock-in-trade and finished goods	0	0



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Note 23: Employee benefit expense

	Notes	March-2019	March-2018
Salaries, wages and bonus		14,911	
Contribution to provident fund			
Employee share-based payment expense			
Gratuity	39		
Leave compensation	15		
Post-employment pension benefits	15		
Post-employment medical benefits	15		
Staff welfare expenses	15		
Worker Compensation			
Total employee benefit expense		14,911	0

Note 24: Depreciation and amortisation expense

	Notes	March-2019	March-2018
Depreciation of property, plant and equipment	3		
Depreciation on investment properties	4		
Amortisation of intangible assets	5		
Total depreciation and amortisation expense		0	0

Note 25: Other expenses

	March-2019	March-2018
Accounting & Audit Charges		
Admin Charge SIL Adiman		20,415
Advertisement		
Amortisation / Devaluation of Goodwill		
Impairment of Investment		
Consumption of Consumable		
Direct Expense Bulk		
Directors Allowance		
Directors Expenses		
Directors Fees		
Donations		
Electricity Charges/ Power & Fuel Expenses		
Immigration Expenses		
Insurance		
Legal Fees		
Management & Admin Charges	5,016	11,503
Marketing & Operation Consultancy fees	-404	
Professional Fees		
Rates & Taxes	1,16,032	63,100
Rent	2,854	
Repair & Maintenance		
Repair & Maintenance Civil		
Repair & Maintenance Plant		
Technical Services Fees		
Travelling		
Z Other Expenses	-7,941	-93,279
Total other expenses	1,25,557	1,736

Note 25(a): Details of payments to auditors

	March-2019	March-2018
Payment to auditors		
As auditor:		
Audit fee		
Tax audit fee		
In other capacities		
Taxation matters		
Company law matters		
Certification fees		
Re-imbursment of expenses		
Total payments to auditors		



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Note 25(b): Corporate social responsibility expenditure

	March 2019	March 2018
Contribution to		
Contribution to		
Total		
Amount required to be spent as per Section 135 of the Act		
Amount spent during the year on		
(i) Construction/acquisition of an asset		
(ii) On purposes other than (i) above		

Note 26: Finance costs

	Notes	March 2019	March 2018
Bank Interest			
Interest on Loan Taken Related Party		2,16,711	81,510
Other Finance Expenses		4,97,678	
Bank Charges			
Other Extraordinary Losses	14		
Fair value changes on interest rate swaps designated as cash flow hedges - transfer from OCI	29		
Exchange differences regarded as an adjustment to borrowing costs			
Less: Amount capitalised (see note below)			
Finance costs expensed in profit or loss		7,14,389	81,510

Note 27: Income tax expense

	March 2019	March 2018
(a) Income tax expense		
Current tax		
Current tax on profits for the year		
Adjustments for current tax of prior periods		
Total current tax expense		
Deferred tax		
Decrease (increase) in deferred tax assets		
(Decrease) increase in deferred tax liabilities		
Total deferred tax expense/(benefit)		
Income tax expense		
Income tax expense is attributable to:		
Profit from continuing operations		
Profit from discontinued operation		

(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

	March 2019	March 2018
Profit from continuing operations before income tax expense		
Profit from discontinuing operation before income tax expense		
Tax at the Indian tax rate of 30% (2015-2016 - 30%)*		
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Goodwill impairment		
Amortisation of intangibles		
Weighted deduction on research and development expenditure		
Corporate social responsibility expenditure		
Employee share-based payment expense		
Contingent consideration		
Other items		
Difference in overseas tax rates		
Adjustments for current tax of prior periods		
Tax losses for which no deferred income tax was recognised		
Previously unrecognised tax losses now recouped to reduce current tax expense		
Previously unrecognised tax losses used to reduce deferred tax expense (i)		
Income tax expense		



L. A. Rensma

(d) Amounts recognised directly in equity

	Notes	March 2019	March 2018
Aggregate current and deferred tax arising in the reporting period and not recognised in net profit or loss or other comprehensive income but directly debited/ (credited) to equity:			
Current tax: share-issue transaction costs	12		
Deferred tax: Convertible bonds	13(a)		

(e) Tax losses

	March 2019	March 2018
Unused tax losses for which no deferred tax asset has been recognised		
Potential tax benefit @ 30%		

(f) Unrecognised temporary differences

	March 2019	March 2018
Temporary difference relating to investments in subsidiaries for which deferred tax liabilities have not been recognised:		
Undistributed earnings		
Unrecognised deferred tax liabilities relating to the above temporary differences		



E. A. Benda

Particulars	Notes	March-2019	March-2018
Administrative Exp		310	2,120
Bad Debts W/O			
Bank Charges & Other Extra Ordinary Losses		4,008	2,432
Capitalised Expenses Amortised			
Chamber Of Commerce Fees & Meeting Expenses			
Commission & Brokerage			
Community Liaisoning & Relationship			
Conveyance		1,037	
Corporate Social Responsibility Exp.			
Entertainment			
Exhibition, Seminar & Training Expenses			
Export Expenses			
Factory Expenses			
Freight On Sales (Domestic + Export)			
General Administration Expenses		-67	
Guest House Expenses			
Information Tech Exp			
Loss By Theft			
Loss From Exchange Rate Fluctuation			
Loss on Sale of Asset		-13,522	-97,831
Magazine Expenses			
Maintainance and Cleaning charges			
Mines, Permit & Related Expenses			
Miscellaneous Expenses			
Motor Vehicle Expenses			
Non Allowable Expenses			
Office Expenses			
Postage, Courier & Cargo Expenses		294	
Printing And Stationery			
Provision for Bad Debt			
Public Relations			
Pump Truck Expenses			
Raw Material Handling Charges			
Registration & License			
Sales Promotion			
Sales Tax			
Security Service Charges			
Seismic Direct Expenses			
Subscription			
Training & Seminar			
Tax Expenses			
Telephone & Internet Expenses			
Other Expenses 2008-2016			
Total		-7,941	-93,279



E. A. Reusaw

13(A) NON Current Borrowing

Particular	March-2019	March-2018
From Banks		
Total- A	0	0
Related Party		
PT Solar Mining Resources Solar Overseas Netherland Co Op	29,55,556	24,74,845
Total- B	29,55,556	24,74,845
TOTAL (A+B)	29,55,556	24,74,845

13(B) Current Borrowing

Particular	March-2019	March-2018
From Bank		
TOTAL (A)	0	0
From Related Party		
TOTAL (B)	0	0
TOTAL (A + B)	0	0

13(c) Trade payables

Particular	March-2019	March-2018
Facet Accountants & Advisers	665	
Total -A	665	0
Realted Party		
Total -B	0	0
Total (A+B)	665	0



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(6B) Trade Receivables

Particular	March-2019	March-2018
Total	0	0

6(c) Loans - Non Current

Particular	March-2019	March-2018
Loan to related Party		
Total	0	0

6(c) Loans - Current

Particular	March-2019	March-2018
ILCI Partiayayicl Mad San Ve Tic As	1,33,382	1,33,382
Solar Nitro Ghana Limited	1,48,344	1,48,344
Total	2,81,726	2,81,726

6(d) Cash and cash equivalents

Particular	March-2019	March-2018
Balances with banks		
- in current accounts		
SBI Limited (Mauritius) USD	8,216	34,360
SBI Limited (Mauritius) EUR	0	2,426
Total	8,216	36,787



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Note -19

Particular	March-2019	March-2018
Liabilities for Employee benefit		
Salary Payable		
Leave Encashment		
Payable to Staff For Expenses		
Total	0	0

Statutory Dues Payables

Particular	March-2019	March-2018
Provision for Current Tax	0	0
Total	0	0

Other Current Liability

Particular	March-2019	March-2018
PRUDENCE TAX AND CONSULTANCY BY Solar Patyalici PT solar Mining Services	3,69,764	4,43,730
Total	3,69,764	4,43,730

Advance Received From Customer

Particular	March-2019	March-2018
Total	0	0



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Note 8: Other non-current assets

Particulars	March-2019	March-2018
Security Deposit		
Rent Deposit		
Total	0	0

Particulars	March-2019	March-2018
Total	0	

Vat Recoverable

Particulars	March-2019	March-2018
Vat Recoverable	120	120
Total	120	120

Capital Advances

Particulars	March-2019	March-2018
Total	0	

Note 10: Other current assets

Particulars	March-2019	March-2018
Ghana Project		
Solar Panyalici		
Total	0	0

Advances to Suppliers for Goods & Services

Particulars	March-2019	March-2018
Total	0	

Balance With Revenue Authority

Particulars	March-2019	March-2018
Total	0	



L. A. Reuser