

**SOLAR MINING SERVICES CI LTD SARL**  
28 BP 38 ABIDJAN 28 ABOBO ROUTE  
DJIBI VILLAGE AKIEKOI ABIDJAN Cote D'Ivoire

**Balance Sheet As on 31st March 2020**

	Notes	Amount XOF		Amount in USD	
		March-2020	March-2019	March-2020	March-2019
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	3	-	-	-	-
Capital work-in-progress	3	-	-	-	-
Goodwill	5	-	-	-	-
<b>Financial assets</b>					
i. Investments	6(a)	-	-	-	-
ii. Loans	6(c)	-	-	-	-
iii. Other financial assets	6(c)	-	-	-	-
Deferred tax assets	-	-	-	-	-
<b>Other non-current assets</b>	8	-	-	-	-
<b>Total non-current assets</b>		-	-	0	0
<b>Current assets</b>					
Inventories	9	-	-	-	-
<b>Financial assets</b>					
i. Investments	6(a)	-	-	-	-
ii. Trade receivables	6(b)	-	-	-	-
iii. Cash and cash equivalents	6(d)	8,72,446	0	1,471	-
iv. Bank balances other than (iii) above*		-	-	-	-
v. Loans	6(c)	-	-	-	-
vi. Other financial assets	6(e)	-	-	-	-
Other current assets	10	-	-	-	-
<b>Total current assets</b>		8,72,446	0	1,471	0
<b>Total assets</b>		8,72,446	0	1,471	0
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity share capital	12(a)	10,00,000	0	1,686	0
<b>Other equity</b>					
Share Application Money Pending Allotment	13(a)	0	0	0	0
Reserves and surplus \$	12(b)	-1,27,555	0	-215	0
Other reserves \$	12(c)	-	-	-	-
<b>Equity attributable to owners of Value Ind AS Limited</b>		8,72,445	0	1,471	0
Non-controlling interests	14(b)	-	-	-	-
<b>Total equity</b>		8,72,445	0	1,471	0
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
<b>Financial liabilities</b>					
i. Borrowings	13(a)	-	-	-	-
ii. Other financial liabilities	13(b)	-	-	-	-
Provisions	14	-	-	-	-
Employee benefit obligations \$	15	-	-	-	-
Deferred tax liabilities	16	-	-	-	-
<b>Other non-current liabilities*</b>		-	-	-	-
<b>Total non-current liabilities</b>		-	-	-	-
<b>Current liabilities</b>					
<b>Financial liabilities</b>					
i. Borrowings	13(a)	-	-	0	0
ii. Trade payables	13(c)	-	0	0	0
iii. Other financial liabilities	13(b)	-	-	0	0
Provisions	14	-	-	0	0
Employee benefit obligations \$	15	-	-	0	0
Current tax liabilities	17	-	0	0	0
Other current liabilities	17	-	0	0	0
<b>Total current liabilities</b>		0	0	0	0
<b>Total liabilities</b>		0	0	0	0
<b>Total equity and liabilities</b>		8,72,446	0	1,471	0



*M. Shammurath*

**SOLAR MINING SERVICES CI LTD SARL**

**Statement of Profit & Loss for Quarter Ended 31st March 2020**

	Notes	Amount in Shilling March -2020	Amount in Shilling March-2019	Amount in USD March -2020	Amount in USD March-2019
<b>Continuing operations</b>					
Revenue from operations	20	0		0	
Other income	21(a)	0	0	0	0
Other gains/(losses) - net	21(b)				
<b>Total income</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Expenses</b>					
Cost of materials consumed	22(a)	0		0	
Purchases of stock-in-trade		0		0	
Changes in inventories of work-in-progress, stock-in-trade and finished goods	22(b)	0	0	0	0
Employee benefit expense	23	0	0	0	0
Depreciation and amortisation expense	24	-		0	
Impairment of goodwill and other non-current assets	3,5				
Other expenses	25	1,27,555	0	215	0
Finance costs	26	0	0	0	0
<b>Total expenses</b>		<b>1,27,555</b>	<b>0</b>	<b>215</b>	<b>0</b>
<b>Profit before exceptional items, share of net profits of investments accounted for using equity method and tax</b>					
Share of net profit of associates and joint ventures accounted for using the equity method	34				
<b>Profit before exceptional items and tax</b>					
<b>Exceptional items*</b>					
<b>Profit before tax from continuing operations</b>		<b>-1,27,555</b>	<b>0</b>	<b>-215</b>	<b>0</b>
<b>Income tax expense</b>					
- Current tax	27	0	0	0	0
- Deferred tax					
<b>Total tax expense</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Profit from continuing operations</b>		<b>-1,27,555</b>	<b>0</b>	<b>-215</b>	<b>0</b>
<b>Discontinued operations</b>					
Profit from discontinued operation before tax					
Tax expense of discontinued operations					
<b>Profit from discontinued operation</b>					
<b>Profit for the year</b>		<b>-1,27,555</b>	<b>0</b>	<b>-215</b>	<b>0</b>
<b>Less : Share of Profit Transferred to Minority Interest</b>					
<b>Profit for the Year ( After Adjustment of Minority Interest )</b>		<b>-1,27,555</b>	<b>0</b>	<b>-215</b>	<b>0</b>



*M. Muhammad*

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

	March -2020	March-2019	March -2020	March-2019
<b>Unquoted</b>	-		0	
<b>Total (equity instruments)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Diminished In Value of Investment</b>				
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**6(b) Trade receivables**

	March -2020	March-2019	March -2020	March-2019
Trade receivables	0		0	
Receivables from related parties (refer note 3.5)	0	0	0	0
Less: Allowance for doubtful debts				
<b>Total receivables</b>	<b>0</b>		<b>0</b>	
Current portion				
Non-current portion				

**Break-up of security details**

	March -2020	March-2019	March -2020	March-2019
Secured, considered good				
Unsecured, considered good				
Doubtful				
<b>Total</b>				
Allowance for doubtful debts				
Total trade receivables				

The relevant carrying amounts are as follows:

	March -2020	March-2019	March -2020	March-2019
Total transferred receivables				
Associated secured borrowing (note 13(a))				



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**6(c) Loans**

	March -2020		March-2019	
	CURRENT	NON CURRENT	CURRENT	NON CURRENT
<b>Unsecured, considered good</b>				
Loan to Related Party (refer note 35)	0	0	0	0
Loan to directors (refer note 35)				
Loan to employees Deposits		0		0
<b>Unsecured and considered doubtful</b>				
Loan to employees Less: Allowance for doubtful				
<b>Total loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**6(d) Cash and cash equivalents**

	March -2020	March-2019	March -2020	March-2019
Balances with banks in Stanbic Bank (USD)	8,72,446	0	1,471	0
in Stanbic Bank (TZS)	-		0	0
Fixed Deposits			0	0
Cash on hand	0		0	
<b>Total cash and cash equivalents</b>	<b>8,72,446</b>	<b>0</b>	<b>1,471</b>	<b>0</b>



0

**Note 8: Other non-current assets**

	March -2020	'March-2019	March -2020	'March-2019
1(77) Capital advances				
1(77) Advances other than capital advances		0		0
Advances to suppliers				
Vat Recoverable				
<b>Total other non-current assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Note 9: Inventories**

	March -2020	'March-2019	March -2020	'March-2019
2(37) Raw materials & Packing Material	-		0	
2(37) Work-in-progress				
2(37) Finished goods				
2(37) Traded goods			0	
2(36) Stores and spares Consumables				
1(77) Goods In Transit			0	
<b>Total inventories</b>	<b>-</b>		<b>-</b>	

Sch 1 **Note 10: Other current assets**

	March -2020	'March-2019	March -2020	'March-2019
Prepayments				
Staff Advances	-		0	
Advance to Director for Expenses				
Advances to Suppliers for Goods & Services	-	0	0	0
Other Receivables		0		0
Pre Paid		0	0	0
Balance with revenue Authority				
-    Vat	-		0	
-    Withholding Tax ( Income Tax )				
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Note 11: Assets classified as held for sale**

	March -2020	March-2019	March -2020	March-2019
Building				
Disposal group (note 33)				
<b>Total assets classified as held for sale</b>				



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**Note 13: Financial liabilities****13(a) Non-current borrowings**

	March -2020	March-2019	March -2020	March-2019
Secured				
<b>Term loans</b>				
From banks		0		0
<b>Unsecured Loan</b>				
Related Party		0		0
<b>Total non-current borrowings</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Less: Current maturities of long-term debt (included in note 13(b))				
Less: Current maturities of finance lease obligations (included in note 13(b))				
Less: Interest accrued (included in note 13(b))				
<b>Non-current borrowings (as per balance sheet)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**13(b) Other financial liabilities**

	March -2020	March-2019	March -2020	March-2019
<b>Non-current</b>				
Derivatives not designated as hedges				
Deffered Purchases Consideration				
Others				
Contingent consideration (note 32)				
<b>Total other non-current financial liabilities</b>		<b>0</b>		<b>0</b>
<b>Current</b>				
Current maturities of long-term debt				
Current maturities of finance lease obligations				
Interest accrued				
Capital creditors				
Derivatives designated as hedges				
Foreign-exchange forward contracts				
Derivatives not designated as hedges				
Principal swap				
<b>Total other current financial liabilities</b>		<b>0</b>		<b>0</b>

**13(a) Current borrowings**

	March -2020	March-2019	March -2020	March-2019
<b>Loans repayable on demand</b>				
<b>Secured</b>				
From banks	0	0	0	0
Factored receivables				
<b>Unsecured</b>				
From related parties	0	0	0	0
Loans from Others	0	0	0	0
<b>Total current borrowings</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Less: Interest accrued (included in note 13(b))				
<b>Current borrowings (as per balance sheet)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**13(b) Other financial liabilities**

	March -2020	March-2019	March -2020	March-2019
<b>Non-current</b>				
Derivatives not designated as hedges				
Principal swap				
Others				
Contingent consideration (note 32)				
<b>Total other non-current financial liabilities</b>				
<b>Current</b>				
Current maturities of long-term debt				
Current maturities of finance lease obligations				
Interest on loan from Nitro & Daimond		0		0
Capital creditors				
Derivatives designated as hedges				
Foreign-exchange forward contracts				
Derivatives not designated as hedges				
Principal swap				
<b>Total other current financial liabilities</b>		<b>0</b>		<b>0</b>

**13(c) Trade payables**

	March -2020	March-2019	March -2020	March-2019
<b>Current</b>				
Trade payables	0	0	0	0
Trade payables to related parties (note 35)	0		0	
<b>Total trade payables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



**Note 12: Equity share capital and other equity**

**12(a) Equity share capital**

1(7) Authorised equity share capital  
Sch III

	March -2020	March-2019	March -2020	March-2019
As at 1 April 2015				
Share Application Money				
<b>As at 31 December 2019</b>		0	0	0
Increase during the year	1000000		1,685.94	
<b>As at 31 December 2019</b>	<b>10,00,000</b>	<b>0</b>	<b>1,686</b>	<b>0</b>

**Scl 12(b) Reserves and surplus**

	March -2020	March-2019	March -2020	March-2019
Forex Reserve				
General Reserve				
Add : TRF from PNL				
- Forex Loss Current Year on Opening Balance				
Transfer to Minority- Opening Reserve				
Transfer to Minority- Forex Gain Loss				
<b>Total reserves and surplus</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Scl (i) Securities premium reserve**

1(106) (d)

	March -2020	March-2019	March -2020	March-2019
1(7) Opening balance				
Exercise of options - proceeds received				
Acquisition of subsidiary				
32 Rights issue				
1(7) Transaction costs arising on share issues, net of tax of INR 90				
1(7) <b>Closing balance</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Scl (iv) Retained earnings**

1(106) (d)

	Ok		Ok	
	March -2020	March-2019	March -2020	March-2019
1(1) Opening balance	0	0	0	0
Net profit for the period	-1,27,555	0	-215	0
- Forex Loss			-	0
Advance towards Share capital				0
- Dividends				0
- Transfer to Minority Opening Profit				
- Transfer to Minority Forex Gain Loss				
<b>Closing balance</b>	<b>-1,27,555</b>	<b>0</b>	<b>-215</b>	<b>0</b>

**Total**

-1,27,555	0	-215	0
-1,27,555	0	-215	0
0	0	0	0

**Minority :- Interest**

	March -2020	March-2019	March -2020	March-2019
Opening balance Minority of PNL				
Opening balance Minority of Reserve				
Net profit for the period				
- Forex Loss Current Year on Opening Balance on PNL				
- Forex Loss Current Year on Opening Balance on Reserve				
Dividends				
- Minority Share on Capital				
<b>Closing balance</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



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**Note 15: Employee benefit obligations 8**

	March -2020	March-2019	March -2020	March-2019
Employee Benefit Payables	0	0	0	0
<b>Total other current liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Note 16: Deferred tax liabilities**

The balance comprises temporary differences attributable to:

	March -2020	March-2019
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		
<b>Net deferred tax liabilities</b>		

*Movements in deferred tax liabilities*

	Property, plant and equipment and investment property	Other items	Total
<b>At 1 April 2015</b>			
Charged/(credited)			
- to profit or loss			
- to other comprehensive income			
<b>At 31 March 2016</b>			
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)			
<b>At 31 March 2017</b>			

**Note 17: Current tax liabilities**

	March -2020	31 March 2019
Opening balance		
Add: Current tax payable for the year		
Less: Taxes paid		
<b>Closing balance</b>		

**Note 19: Other current liabilities**

	March -2020	March-2019	March -2020	March-2019
Other Current Liability	0	0	0	0
<b>Total other current liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Note 20: Current Tax Liability**

	March -2020	March-2019	March -2020	March-2019
Current Tax Liabilities	0	-	0	-
<b>Total Other Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



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**Note 20: Revenue from operations**

The group derives the following types of revenue:

	March -2020	March-2019	March -2020	March-2019
Sale of products (including excise duty)	0	0	0	0
Sale of services	0	0	0	0
Other operating revenue	0	0	0	0
<b>Total revenue from continuing operations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

	Notes	March -2020	March-2019	March -2020	March-2019
Interest on Loan Given	4	0	0	0	0
Bank Interest		0	0	0	0
Commission Recd		0	0	0	0
Management Charges		0	0	0	0
Dividend		0	0	0	0
Other Misc Expenses		0	0	0	0
Insurance Claim	18	0	0	0	0
Profit on Sale of Fixed Asset		0	0	0	0
<b>Total other income</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**(b) Other gains/(losses)**

	Notes	March -2020	March-2019	March -2020	March-2019
Net gain on disposal of property, plant and equipment (excluding property, plant and equipment sold as part of the discontinued op	3	0	0	0	0
Net gain on financial assets mandatorily measured at fair value through prof	6(a)	0	0	0	0
Net gain on sale of investments	6(a)	0	0	0	0
Fair value losses on derivatives not designated as hedges	13(b)	0	0	0	0
Changes in fair value of contingent consideration	13(b)	0	0	0	0
Net foreign exchange losses		0	0	0	0
Other items		0	0	0	0
<b>Total other gains/(losses)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Note 22(a): Cost of materials consumed**

	March -2020	March-2019	March -2020	March-2019
Raw materials at the beginning of the year	0			
Add: Purchases	-		0	
Less: Raw material at the end of the year	-			
<b>Total cost of materials consumed</b>	<b>-</b>		<b>0</b>	

	March -2020	March-2019	March -2020	March-2019
Raw materials at the beginning of the year				
Add: Purchases traded goods	-		0	
Less: Raw material at the end of the year				
<b>Total cost of materials consumed</b>		<b>0</b>		<b>0</b>

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

	March -2020	March-2019	March -2020	March-2019
<b>Opening balance</b>				
Work-in progress	0			
Finished goods	0			
Traded goods	-		0	
<b>Total opening balance</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Closing balance</b>				
Work-in progress	-			
Finished goods	-			
Traded goods	-		0	
<b>Total closing balance</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total changes in inventories of work-in-progress, stock-in-trade and finished goods</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Note 23: Employee benefit expense**

	Notes	March -2020	March-2019	March -2020	March-2019
Salaries, wages and bonus		0	0	0	0
Contribution to provident fund		0	0	0	0
Employee share-based payment expense	39	0	0	0	0
Gratuity	15	0	0	0	0
Leave compensation	15	0	0	0	0
Post-employment pension benefits	15	0	0	0	0
Post-employment medical benefits	15	0	0	0	0
Staff welfare expenses		0	0	0	0
Worker Compensation		0	0	0	0
<b>Total employee benefit expense</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

