

**SOLAR OVERSEAS NETHERLANDS B V**

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

|  | Notes | Amount in US\$     |                    |
|--|-------|--------------------|--------------------|
|  |       | March-2020         | March-2019         |
| <b>ASSETS</b>  |       |                    |                    |
| <b>Non-current assets</b>                                    |       |                    |                    |
| 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)  | 1,53,42,933        | 1,61,71,825        |
| ii. Loans  | 6(c)  | 0                  | 0                  |
| iii. Other financial assets                                  | 6(e)  |                    |                    |
| Deferred tax assets  | 7     |                    |                    |
| Other non-current assets                                     | 8     | 0                  | 0                  |
| <b>Total non-current assets</b>                              |       | <b>1,59,97,772</b> | <b>1,68,26,664</b> |
| <b>Current assets</b>  |       |                    |                    |
| 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)  | 21,285             | 8,216              |
| iv. Bank balances other than (iii) above*                    |       |                    |                    |
| v. Loans   | 6(c)  | 2,81,726           | 2,81,726           |
| vi. Other financial assets                                   | 6(e)  |                    |                    |
| Other current assets   | 10    | 13,120             | 8,095              |
| <b>Total current assets</b>                                  |       | <b>3,16,131</b>    | <b>2,98,037</b>    |
| <b>Total assets</b>  |       | <b>1,63,13,903</b> | <b>1,71,24,701</b> |
| <b>EQUITY AND LIABILITIES</b>                                |       |                    |                    |
| <b>Equity</b>  |       |                    |                    |
| Equity share capital   | 12(a) | 1,29,39,372        | 1,29,39,372        |
| <b>Other equity</b>  |       |                    |                    |
| Share Application Money Pending Allotment                    | 13(a) |                    |                    |
| Reserves and surplus 8                                       | 12(b) | -49,46,885         | -43,35,541         |
| Other reserves 8   | 12(c) |                    |                    |
| <b>Equity attributable to owners of Value Ind AS Limited</b> |       | <b>79,92,487</b>   | <b>86,03,832</b>   |
| Non-controlling interests                                    | 34(b) |                    |                    |
| <b>Total equity</b>  |       | <b>79,92,487</b>   | <b>86,03,832</b>   |
| <b>LIABILITIES</b>   |       |                    |                    |
| <b>Non-current liabilities</b>                               |       |                    |                    |
| Financial Liabilities  |       |                    |                    |
| i. Borrowings  | 13(a) | 70,93,596          | 73,25,821          |
| ii. Other financial liabilities                              | 13(b) | 0                  | 0                  |
| Provisions   | 14    |                    |                    |
| Employee benefit obligations 8                               | 15    |                    |                    |
| Deferred tax liabilities                                     | 16    |                    |                    |
| Other non-current liabilities*                               |       |                    |                    |
| <b>Total non-current liabilities</b>                         |       | <b>70,93,596</b>   | <b>73,25,821</b>   |
| <b>Current liabilities</b>                                   |       |                    |                    |
| Financial liabilities  |       |                    |                    |
| i. Borrowings  | 13(a) | 0                  | 0                  |
| ii. Trade payables   | 13(c) | 0                  | 665                |
| iii. Other financial liabilities                             | 13(b) | 11,29,302          | 8,24,173           |
| Provisions   | 14    |                    |                    |
| Employee benefit obligations 8                               | 15    |                    |                    |
| Current tax liabilities                                      | 17    |                    |                    |
| Other current liabilities                                    | 19    | 98,518             | 3,70,210           |
| <b>Total current liabilities</b>                             |       | <b>12,27,819</b>   | <b>11,95,048</b>   |
| <b>Total liabilities</b>                                     |       | <b>83,21,415</b>   | <b>85,20,869</b>   |
| <b>Total equity and liabilities</b>                          |       | <b>1,63,13,902</b> | <b>1,71,24,701</b> |

*E. A. Reusau*



**SOLAR OVERSEAS NETHERLANDS B V**

**Statement of Profit & Loss For Period Ended 31st March 2020**

|   | Notes | 'March-2020      | Amount in US\$<br>'March-2019 |
|---|-------|------------------|-------------------------------|
| <b>Continuing operations</b>  |       |                  |                               |
| Revenue from operations   | 20    |                  |                               |
| Other income  | 21(a) | 34,686           | 19,748                        |
| Other gains/(losses) - net 1  | 21(b) |                  | 0                             |
| <b>Total income</b>   |       | <b>34,686</b>    | <b>19,748</b>                 |
| <b>Expenses</b>   |       |                  |                               |
| 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    | 18,642           | 14,911                        |
| Depreciation and amortisation expense   | 24    |                  |                               |
| Impairment of goodwill and other non-current assets 1   | 3,5   |                  |                               |
| Other expenses  | 25    | 93,096           | 1,29,079                      |
| Finance costs   | 26    | 5,34,292         | 7,14,389                      |
| <b>Total expenses</b>   |       | <b>6,46,030</b>  | <b>8,58,378</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>  |       |                  |                               |
| Exceptional items*  |       |                  |                               |
| <b>Profit before tax from continuing operations</b>   |       | <b>-6,11,345</b> | <b>-8,38,630</b>              |
| Income tax expense  | 27    |                  |                               |
| - Current tax   |       | 0                | 0                             |
| - Deferred tax  |       |                  |                               |
| <b>Total tax expense</b>  |       | <b>0</b>         | <b>0</b>                      |
| <b>Profit from continuing operations</b>  |       | <b>-6,11,345</b> | <b>-8,38,630</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>-6,11,345</b> | <b>-8,38,630</b>              |
| <b>Less : Share of Profit Transferred to Minority Interest</b>  |       |                  |                               |
| <b>Profit for the Year ( After Adjustment of Minority Interest )</b>  |       | <b>-6,11,345</b> | <b>-8,38,630</b>              |

*E. A. Reusau*



## Note 6 : Financial assets

### 6(a) Non-current investments

|   | 'March-2020        | 'March-2019        |
|---|--------------------|--------------------|
| <b>Unquoted</b>                                 |                    |                    |
| Solar Patyalici                                 | 53,60,968          | 45,59,865          |
| PT Solar Mining Services                        | 8,00,911           | 8,00,911           |
| Share Capital Advance                           | 13,27,496          | 29,52,289          |
| 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              | 1,55,798           | 1,61,000           |
| <b>Total (equity instruments)</b>               | <b>1,53,42,933</b> | <b>1,61,71,825</b> |
| <b>Diminished In Value of Investment</b>        |                    | <b>0</b>           |
|   | <b>1,53,42,933</b> | <b>1,61,71,825</b> |

### 6(b) Trade receivables

|  | 'March-2020 | 'March-2019 |
|--|-------------|-------------|
| Trade receivables                                |             |             |
| Receivables from related parties (refer note 35) |             |             |
| Less: Allowance for doubtful debts               |             |             |
| <b>Total receivables</b>                         |             |             |
| Current portion                                  |             |             |
| Non-current portion                              |             |             |

### Break-up of security details

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

The relevant carrying amounts are as follows:

|   | '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<br>(refer note 35) | 2,81,726        | 0           | 2,81,726        | 0           |
| Loan to directors<br>(refer note 35)     |                 |             |                 |             |
| Loan to employees                        |                 |             |                 |             |
| <b>Unsecured and considered doubtful</b> |                 |             |                 |             |
| Loan to employees                        |                 |             |                 |             |
| Less: Allowance for doubtful             |                 |             |                 |             |
| <b>Total loans</b>                       | <b>2,81,726</b> | <b>0</b>    | <b>2,81,726</b> | <b>0</b>    |

6(d) Cash and cash equivalents

|  | March-2020    | March-2019   |
|--|---------------|--------------|
| Balances with banks                    |               |              |
| - in current accounts                  | 21,285        | 8,216        |
| - in EEFC accounts                     |               |              |
| Fixed Deposits                         |               |              |
| Cash on hand                           |               |              |
| <b>Total cash and cash equivalents</b> | <b>21,285</b> | <b>8,216</b> |



*E. A. Boudaou*

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

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

**Note 9: Inventories**

|  | March-2020 | March-2019 |
|--|------------|------------|
| 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                 |            |            |
| <b>Total inventories</b>               |            |            |

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

|  | March-2020    | March-2019   |
|--|---------------|--------------|
| Prepayments                                |               |              |
| Staff Advances                             |               |              |
| Advance to Director for Expenses           |               |              |
| Advances to Suppliers for Goods & Services | 0             | 0            |
| Other Receivables                          | 0             | 0            |
| Pre Paid                                   | 0             | 255          |
| Balance with revenue Authority             |               |              |
| - Vat                                      | 0             | 0            |
| - Vat Receivable (2017-18)                 | 6,936         | 6,936        |
| - Vat Receivable (2018-19)                 | 977           | 903          |
| - Vat Receivable (2019-20)                 | 5,207         | 0            |
|  | <b>13,120</b> | <b>8,095</b> |

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

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

*e. A. Boulaue*



**Note 13: Financial liabilities**

**13(a) Non-current borrowings**

|  | March-2020        | March-2019        |
|--|-------------------|-------------------|
| <b>Secured</b>   |                   |                   |
| <b>Term loans</b>  |                   |                   |
| From banks   | 0                 | 0                 |
| <b>Unsecured Loan</b>  |                   |                   |
| Related Party  | 35,922,054        | 29,555,556        |
| Deffered Purchases Consideration   | 44,117,822        | 51,944,388        |
| <b>Total non-current borrowings</b>  | <b>80,038,836</b> | <b>81,499,944</b> |
| Less: Current maturities of long-term debt (included in note 13(b))            | 8,678,000         | 7,748,896         |
| Less: Current maturities of finance lease obligations (included in note 13(b)) |                   |                   |
| Less: Interest accrued (included in note 13(b))                                | 42,440            | 49,277            |
| <b>Non-current borrowings (as per balance sheet)</b>                           | <b>70,935,966</b> | <b>73,258,211</b> |

**13(b) Other financial liabilities**

|  | March-2020 | March-2019 |
|--|------------|------------|
| <b>Non-current</b>                                   |            |            |
| Derivatives not designated as hedges                 |            |            |
| 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      |            |            |
| Deffered Purchases Consideration                     |            |            |
| 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 |
|--|------------|------------|
| <b>Loans repayable on demand</b>                 |            |            |
| <b>Secured</b>                                   |            |            |
| From banks                                       | 0          | 0          |
| Factored receivables                             |            |            |
| <b>Unsecured</b>                                 |            |            |
| From related parties                             |            |            |
| Loans from associates                            |            |            |
| <b>Total current borrowings</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>   |



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13(b) Other financial liabilities

|  | March-2020       | March-2019      |
|--|------------------|-----------------|
| <b>Non-current</b>                                   |                  |                 |
| <i>Derivatives not designated as hedges</i>          |                  |                 |
| Principal swap                                       |                  |                 |
| <i>Others</i>  |                  |                 |
| Contingent consideration (note 32)                   |                  |                 |
| <b>Total other non-current financial liabilities</b> |                  |                 |
| <b>Current</b>                                       |                  |                 |
| Current maturities of long-term debt                 | 8,67,800         | 7,74,896        |
| Current maturities of finance lease obligations      |                  |                 |
| Interest accrued                                     | 42,440           | 49,277          |
| Capital creditors                                    |                  |                 |
| <i>Derivatives designated as hedges</i>              |                  |                 |
| Foreign-exchange forward contracts                   |                  |                 |
| <i>Derivatives not designated as hedges</i>          |                  |                 |
| Payable to SPMS                                      | 2,19,062         |                 |
| <b>Total other current financial liabilities</b>     | <b>11,29,302</b> | <b>8,24,173</b> |

13(c) Trade payables

|   | March-2020 | March-2019 |
|---|------------|------------|
| <b>Current</b>                              |            |            |
| Trade payables                              | 0          | 665        |
| Trade payables to related parties (note 35) | 0          | 0          |
| <b>Total trade payables</b>                 | <b>0</b>   | <b>665</b> |



E. A. Reusau

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

**12(a) Equity share capital**

1(79) / Authorised equity share capital  
Sch III

|                            | March-2020         | March-2019         |
|----------------------------|--------------------|--------------------|
| As at 1 April 2015         | 1,29,39,372        | 1,29,39,372        |
| Share Application Money    |                    |                    |
| <b>As at 31 March 2016</b> | 1,29,39,372        | 1,29,39,372        |
| Increase during the year   |                    |                    |
| <b>As at 31 March 2020</b> | <b>1,29,39,372</b> | <b>1,29,39,372</b> |

Sch II **12(b) Reserves and surplus**

|  | 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>   |

Sch II (i) **Securities premium reserve**

1(106) (d)

|   | March-2020 | March-2019 |
|---|------------|------------|
| 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) <b>Closing balance</b>  | <b>0</b>   | <b>0</b>   |

Sch II (iv) **Retained earnings**

1(106) (d)

|  | March-2020        | March-2019        |
|--|-------------------|-------------------|
| 1(106) Opening balance                       |                   |                   |
| Net profit for the period                    | -43,35,541        | -34,96,910        |
|  | -6,11,345         | -8,38,630         |
| - Forex Loss Current Year on Opening Balance |                   |                   |
| - Transfer to General Reserve                |                   |                   |
| - Dividends                                  |                   |                   |
| - Transfer to Minority Opening Profit        |                   |                   |
| - Transfer to Minority Forex Gain Loss       |                   |                   |
| <b>Closing balance</b>                       | <b>-49,46,885</b> | <b>-43,35,541</b> |

|              |         |            |            |
|--------------|---------|------------|------------|
| <b>Total</b> | 3496910 |            |            |
|              | 3497042 | -49,46,885 | -43,35,541 |
|              | -132    | -49,46,885 | -43,35,541 |
|              |         | 0          | 0          |

**Minority :- Interest**

|   | 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>   |



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**Note 20: Revenue from operations**

The group derives the following types of revenue:

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

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

**(a) Other income**

|                               | Notes | March-2020    | March-2019    |
|-------------------------------|-------|---------------|---------------|
| Interest on Loan Given        | 4     |               |               |
| Bank Interest                 |       |               |               |
| Commission Recd               |       |               |               |
| Management Charges            |       |               |               |
| Dividend                      |       |               |               |
| Other Misc Income             |       | 0             | 6,226         |
| Insurance Claim               | 18    |               |               |
| FX gain/loss                  |       | 34,686        | 13,522        |
| Profit on Sale of Fixed Asset |       |               |               |
| <b>Total other income</b>     |       | <b>34,686</b> | <b>19,748</b> |

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

|   | Notes | March-2020 | March-2019 |
|---|-------|------------|------------|
| Net gain on disposal of property, plant and equipment<br>(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   | 6(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   |       |            |            |
| <b>Total other gains/(losses)</b>   |       | <b>0</b>   | <b>0</b>   |

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

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

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

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

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

**Note 23: Employee benefit expense**

|                                       | Notes | 'March-2020   | March-2019    |
|---------------------------------------|-------|---------------|---------------|
| Salaries, wages and bonus             |       | 18,642        | 14,911        |
| Contribution to provident fund        |       |               |               |
| Employee share-based payment expense  | 39    |               |               |
| Gratuity                              | 15    |               |               |
| Leave compensation                    | 15    |               |               |
| Post-employment pension benefits      | 15    |               |               |
| Post-employment medical benefits      | 15    |               |               |
| Staff welfare expenses                |       |               |               |
| Worker Compesataion                   |       |               |               |
| <b>Total employee benefit expense</b> |       | <b>18,642</b> | <b>14,911</b> |

**Note 24: Depreciation and amortisation expense**

|  | Notes | 'March-2020 | March-2019 |
|--|-------|-------------|------------|
| Depreciation of property, plant and equipment      | 3     |             |            |
| Depreciation on investment properties              | 4     |             |            |
| Amortisation of intangible assets                  | 5     |             |            |
| <b>Total depreciation and amortisation expense</b> |       | <b>0</b>    | <b>0</b>   |

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**Note 25: Other expenses**

|  | March-2020    | March-2019      |
|--|---------------|-----------------|
| Accounting & Audit Charges                 | 0             |                 |
| Admin Charge SIL Adiman                    |               |                 |
| 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                                 | 6,700         | 5,016           |
| Management & Admin Charges                 |               | -404            |
| Marketing & Operation Consultancy fees     |               |                 |
| Professional and consultancy Fees          | 71,378        | 1,16,032        |
| Rates & Taxes                              | 3,717         | 2,854           |
| Rent                                       |               |                 |
| Repair & Maintenance                       |               |                 |
| Repair & Maintenance Civil                 |               |                 |
| Repair & Maintenance Plant                 |               |                 |
| Technical Services Fees                    |               |                 |
| Travelling                                 |               |                 |
| <b>Z Other Expenses</b>                    | 11,301        | 5,581           |
| <b>Total other expenses</b>                | <b>93,096</b> | <b>1,29,079</b> |

**Note 25(a): Details of payments to auditors**

|                                   | March-2020 | March-2019 |
|-----------------------------------|------------|------------|
| <b>Payment to auditors</b>        |            |            |
| <b>As auditor:</b>                |            |            |
| Audit fee                         |            |            |
| Tax audit fee                     |            |            |
| <b>In other capacities</b>        |            |            |
| Taxation matters                  |            |            |
| Company law matters               |            |            |
| Certification fees                |            |            |
| Re-imbusement of expenses         |            |            |
| <b>Total payments to auditors</b> |            |            |

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**Note 25(b): Corporate social responsibility expenditure**

|   | March-2020 | March-2019 |
|---|------------|------------|
| Contribution to   |            |            |
| Contribution to   |            |            |
| <b>Total</b>  |            |            |
| Amount required to be spent as per Section 135 of the Act |            |            |
| <i>Amount spent during the year on</i>                    |            |            |
| (i) Construction/acquisition of an asset                  |            |            |
| (ii) On purposes other than (i) above                     |            |            |

**Note 26: Finance costs**

|  | Notes | March-2020      | March-2019      |
|--|-------|-----------------|-----------------|
| Bank Interest  |       |                 |                 |
| Interest on Loan Taken Related Party   |       | 2,54,148        | 2,16,711        |
| Other Finance Expenses   |       | 2,80,144        | 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)  |       |                 |                 |
| <b>Finance costs expensed in profit or loss</b>  |       | <b>5,34,292</b> | <b>7,14,389</b> |

**Note 27: Income tax expense**

|   | March-2020 | March-2019 |
|---|------------|------------|
| (a) Income tax expense                          |            |            |
| <i>Current tax</i>                              |            |            |
| Current tax on profits for the year             |            |            |
| Adjustments for current tax of prior periods    |            |            |
| <b>Total current tax expense</b>                |            |            |
| Deferred tax                                    |            |            |
| Decrease (increase) in deferred tax assets      |            |            |
| (Decrease) increase in deferred tax liabilities |            |            |
| <b>Total deferred tax expense/(benefit)</b>     |            |            |
| <b>Income tax expense</b>                       |            |            |
| Income tax expense is attributable to:          |            |            |
| Profit from continuing operations               |            |            |
| Profit from discontinued operation              |            |            |

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

|   | March-2020 | March-2019 |
|---|------------|------------|
| Profit from continuing operations before income tax expense                             |            |            |
| Profit from discontinuing operation before income tax expense                           |            |            |
| <b>Tax at the Indian tax rate of 30% (2015-2016 - 30%)*</b>                             |            |            |
| 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)              |            |            |
| <b>Income tax expense</b>   |            |            |

(d) Amounts recognised directly in equity

|   | Notes | March-2020 | March-2019 |
|---|-------|------------|------------|
| 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-2020 | March-2019 |
|---|------------|------------|
| Unused tax losses for which no deferred tax asset has been recognised |            |            |
| Potential tax benefit @ 30%   |            |            |

(f) Unrecognised temporary differences

|   | March-2020 | March-2019 |
|---|------------|------------|
| 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   |            |            |



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| Particulars                                 | Notes | March-2020    | March-2019   |
|---|-------|---------------|--------------|
| Administrative Exp                          |       | 255           | 310          |
| Bad Debts W/O                               |       |               |              |
| Bank Charges & Other Extra Ordinary Losses  |       | 4,481         | 4,008        |
| Capitalised Expenses Amortised              |       |               |              |
| Chamber Of Commerce Fees & Meeting Expenses |       |               |              |
| Commission & Brokerage                      |       |               |              |
| Community Liaisoning & Relationship         |       |               |              |
| Conveyance                                  |       | 1,127         | 1,037        |
| Corporate Social Responsibility Exp.        |       |               |              |
| Entertainment                               |       |               |              |
| Exhibition, Seminar & Training Expenses     |       |               |              |
| Export Expenses                             |       |               |              |
| Factory Expenses                            |       |               |              |
| Freight On Sales (Domestic + Export)        |       |               |              |
| General Administration Expenses             |       | 0             | -67          |
| Guest House Expenses                        |       |               |              |
| Information Tech Exp                        |       |               |              |
| Loss By Theft                               |       |               |              |
| Loss From Exchange Rate Fluctuation         |       |               |              |
| Loss on Sale of Asset                       |       |               |              |
| Magazine Expenses                           |       |               |              |
| Maintainance and Cleaning charges           |       |               |              |
| Mines, Permit & Related Expenses            |       |               |              |
| Miscellaneous Expenses                      |       |               |              |
| Motor Vehicle Expenses                      |       |               |              |
| Non Allowable Expenses                      |       | 5,438         |              |
| Office Expenses                             |       |               | 294          |
| Postage, Courier & Cargo Expenses           |       |               |              |
| 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 (VAT)                          |       | 0             |              |
| Telephone & Internet Expenses               |       |               |              |
| Other Expenses 2008-2016                    |       |               |              |
| <b>Total</b>                                |       | <b>11,301</b> | <b>5,581</b> |



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13(A) NON Current Borrowing

| Particular                      | March-2020       | March-2019       |
|---------------------------------|------------------|------------------|
| <b>From Banks</b>               |                  |                  |
|                                 |                  |                  |
| <b>Total- A</b>                 | <b>0</b>         | <b>0</b>         |
| <b>Related Party</b>            |                  |                  |
|                                 |                  |                  |
| Solar Overseas Netherland Co Op | 35,92,054        | 29,55,556        |
| <b>Total- B</b>                 | <b>35,92,054</b> | <b>29,55,556</b> |
| <b>TOTAL (A+B)</b>              | <b>35,92,054</b> | <b>29,55,556</b> |

13(B) Current Borrowing

| Particular                | March-2020 | March-2019 |
|---------------------------|------------|------------|
| <b>From Bank</b>          |            |            |
|                           |            |            |
|                           |            |            |
| <b>TOTAL (A)</b>          | <b>0</b>   | <b>0</b>   |
| <b>From Related Party</b> |            |            |
|                           |            |            |
| <b>TOTAL (B)</b>          | <b>0</b>   | <b>0</b>   |
| <b>TOTAL (A +B)</b>       | <b>0</b>   | <b>0</b>   |

13(c) Trade payables

| Particular                    | March-2020 | March-2019 |
|-------------------------------|------------|------------|
| Facet Accountants & Adviseurs |            | 665        |
| Holdinga Matthijssen Kraak    | 0          |            |
| <b>Total -A</b>               | <b>0</b>   | <b>665</b> |
| <b>Realted Party</b>          |            |            |
|                               |            |            |
| SPMS                          |            |            |
| <b>Total -B</b>               | <b>0</b>   | <b>0</b>   |
| <b>Total (A+B)</b>            | <b>0</b>   | <b>665</b> |

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**(6B) Trade Receivables**

| Particular   | 'March-2020 | 'March-2019 |
|--------------|-------------|-------------|
|              |             |             |
|              |             |             |
|              |             |             |
| <b>Total</b> | <b>0</b>    | <b>0</b>    |

**6(c) Loans - Non Current**

| Particular                   | 'March-2020 | 'March-2019 |
|------------------------------|-------------|-------------|
|                              |             |             |
| <b>Loan to realted Party</b> |             |             |
|                              |             |             |
|                              |             |             |
|                              |             |             |
|                              |             |             |
| <b>Total</b>                 | <b>0</b>    | <b>0</b>    |

**6(c) Loans - Current**

| Particular                         | 'March-2020     | 'March-2019     |
|------------------------------------|-----------------|-----------------|
| ILCI Partiyayicl Mad San Ve Tic As | <b>1,33,382</b> | 1,33,382        |
| Solar Nitro Ghana Limited          | <b>1,48,344</b> | 1,48,344        |
|                                    |                 |                 |
|                                    |                 |                 |
| <b>Total</b>                       | <b>2,81,726</b> | <b>2,81,726</b> |

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

| Particular                   | 'March-2020   | 'March-2019  |
|------------------------------|---------------|--------------|
| <b>Balances with banks</b>   |               |              |
| <b>- in current accounts</b> |               |              |
| SBI Limited (Mauritius) USD  | 21,285        | 8,216        |
| SBI Limited (Mauritius) EUR  | 0             | 0            |
|                              |               |              |
|                              |               |              |
|                              |               |              |
|                              |               |              |
|                              |               |              |
| <b>Total</b>                 | <b>21,285</b> | <b>8,216</b> |

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**Note -19**

| Particular                              | 'March-2020 | 'March-2019 |
|---|-------------|-------------|
| <b>Liabilities for Employee benefit</b> |             |             |
| Salary Payable                          |             |             |
| Leave Encashment                        |             |             |
| Payable to Staff For Expenses           |             |             |
|   |             |             |
| <b>Total</b>                            | <b>0</b>    | <b>0</b>    |

**Statutory Dues Payables**

| Particular                | 'March-2020 | 'March-2019 |
|---------------------------|-------------|-------------|
| Provision for Current Tax | 0           | 0           |
|                           |             |             |
|                           |             |             |
| <b>Total</b>              | <b>0</b>    | <b>0</b>    |

**Other Current Liability**

| Particular                      | 'March-2020   | 'March-2019     |
|---------------------------------|---------------|-----------------|
|                                 |               |                 |
|                                 |               |                 |
|                                 |               |                 |
| PRUDENCE TAX AND CONSULTANCY BV |               |                 |
| Solar Patyalici                 |               |                 |
| PT solar Mining Services        | 98,060        | 3,69,764        |
|                                 |               |                 |
| <b>Total</b>                    | <b>98,060</b> | <b>3,69,764</b> |

**Advance Received From Customer**

| Particular   | 'March-2020 | 'March-2019 |
|--------------|-------------|-------------|
|              |             |             |
|              |             |             |
|              |             |             |
| <b>Total</b> | <b>0</b>    | <b>0</b>    |

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

| Particulars             | 'March-2020 | 'March-2019 |
|-------------------------|-------------|-------------|
| <b>Security Deposit</b> |             |             |
| Rent Deposit            |             |             |
|                         |             |             |
|                         |             |             |
| <b>Total</b>            | <b>0</b>    | <b>0</b>    |

| Particulars  | 'March-2020 | 'March-2019 |
|--------------|-------------|-------------|
|              |             |             |
|              |             |             |
| <b>Total</b> | <b>0</b>    | <b>0</b>    |

**Vat Recoverable**

| Particulars     | 'March-2020 | 'March-2019 |
|-----------------|-------------|-------------|
|                 |             |             |
| Vat Recoverable | 0           | 0           |
| <b>Total</b>    | <b>0</b>    | <b>0</b>    |

**Capital Advances**

| Particulars  | 'March-2020 | 'March-2019 |
|--------------|-------------|-------------|
|              |             |             |
|              |             |             |
|              |             |             |
| <b>Total</b> | <b>0</b>    | <b>0</b>    |

**Note 10: Other current assets**

| Particulars     | 'March-2020 | 'March-2019 |
|-----------------|-------------|-------------|
| Ghana Project   |             |             |
| Solar Patyalici |             |             |
|                 |             |             |
|                 |             |             |
| <b>Total</b>    | <b>0</b>    | <b>0</b>    |

**Advances to Suppliers for Goods & Services**

| Particulars  | 'March-2020 | 'March-2019 |
|--------------|-------------|-------------|
|              |             |             |
|              |             |             |
|              |             |             |
| <b>Total</b> | <b>0</b>    | <b>0</b>    |

**Balance With Revenue Authority**

| Particulars | 'March-2020 | 'March-2019 |
|-------------|-------------|-------------|
|             |             |             |
|             |             |             |
|             | 0           | 0           |



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