

SOLAR OVERSEAS NETHERLANDS COOPERATIE U.A.

BALANCE SHEET

AS ON 31st March 2016

PARTICULARS	NOTE	USD 31.03.2016	USD 31.03.2015
CAPITAL AND LIABILITIES			
SHARE HOLDERS' FUND			
Share Capital	1	11494970.08	10464970.08
Share Application Money Pending Allotment			
Reserves and Surplus	2	45304.66	340535.88
		11540274.74	10805505.96
MINORITY INTEREST			
NON-CURRENT LIABILITIES			
Long -term borrowings	3	9861962.27	9108520.67
Deferred tax liabilities (net)			
Other Long-term liabilities	4		
Long-term provisions	5		
		9861962.27	9108520.67
CURRENT LIABILITIES			
Short-term borrowings	6		
Trade payables	7		
Other current liabilities	8	0.00	32340.05
Short-term provisions	9		
		0.00	32340.05
TOTAL		21402237.01	19946366.68
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets :-			
Tangible Assets	10		
Intangible asset-Goodwill			
Capital Work-In-Progress	10		
Non-current investments	11	20461727.66	18535738.06
Long-term loans and Advances	12		
Other Non current Assets	13		
CURRENT ASSETS			
Current Investments	14		
Inventories	15		
Trade receivables	16	0.00	0.00
Cash and Bank Balance	17	10124.87	58028.46
Loans and Advances	18	885759.63	1304694.98
Other Current Assets	19	44624.85	47905.18
		940509.35	1410628.62
TOTAL		21402237.01	19946366.68

Place : Nagpur

Date : 16th May,2016

For and on behalf of Solar Overseas Netherlands Co-Operatie U.A.


 Authorised Signatory

SOLAR OVERSEAS NETHERLANDS COOPERATIE U.A.**STATEMENT OF PROFIT AND LOSS ACCOUNT**

FOR THE YEAR ENDED 31st March 2016

PARTICULARS	NOTE	USD 31.03.2016	USD 31.03.2015
Income			
Revenue From Operations	20		
Less: Excise Duty / Service Tax		0.00	0.00
		0.00	0.00
Other Income	21	532349.00	166112.87
TOTAL REVENUE		5,32,349.00	1,66,112.87
EXPENDITURE			
Cost of Material Consumed	22	0.00	0.00
Purchases of Stock in Trade		0.00	0.00
Changes in inventories	23	0.00	0.00
Employee Benefit Expenses	24	0.00	0.00
Finance Costs	25	793450.00	793451.00
Depreciation		0.00	0.00
Other Expenses	26	34130.22	64518.35
TOTAL EXPENSES		8,27,580.22	8,57,969.35
Profit before exceptional and extraordinary		-2,95,231.22	-6,91,856.48
Less: Exceptional Items	27		0.00
Profit befor extraordinary item and tax		-295231.22	-691856.48
Less: Extraordinary Items			
PROFIT BEFORE TAXATION		-2,95,231.22	-6,91,856.48
Tax Expenses		0.00	0.00
Profit for the Year		-2,95,231.22	-6,91,856.48

Place : Nagpur

Date : 16th May,2016

For and on behalf of Solar Overseas Netherlands Co-Operatie U.A.
Authorised Signatory

SOLAR OVERSEAS NETHERLANDS COOPERATIE U.A.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2016

Particular	USD 31.03.2016	USD 31.03.2015
NOTE - 1		
SHARE CAPITAL		
Issued, Subscribed & Paid up	11494970.08	10464970.08
	11494970.08	10464970.08
NOTE - 2		
RESERVES AND SURPLUS		
General Reserve		
Opening Balance	-7555.36	-7555.36
Closing Balance	-7555.36	-7555.36
Surplus in Statement of Profit and Loss		
Opening Balance	348091.24	1039947.72
	348091.24	1039947.72
Profit for the year	-295231.22	-691856.48
Profit & Loss Account	52860.02	348091.24
Total	45304.66	340535.88

SOLAR OVERSEAS NETHERLANDS COOPERATIE U.A.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2016

Particular	USD 31.03.2016	USD 31.03.2015
NOTE - 3		
LONG TERM BORROWINGS		
UNSECURED LOANS		
Loan from Related Party	9861962.27	9108520.67
	9861962.27	9108520.67
NOTE 8		
OTHER CURRENT LIABILITIES		
Others Payables *	0.00	32340.05
	0.00	32340.05
* Other Payables includes Statutory dues & Expenses Payable.		

SOLAR OVERSEAS NEATHERLAND COOPERATIE U.A.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2016

Particular	USD 31.03.2016	USD 31.03.2015
NOTE-11		
NON- CURRENT INVESTMENTS		
LONG-TERM INVETSMENTS		
(Valued at Cost)-Unquated		
Solar Explochem Mauritius Limited	0.00	2.00
Solar Overseas Netherland BV	12888783.41	12775783.41
Nigachem Nigeria Limited	4654944.25	4654944.25
Solar Mining Services Pty Ltd	1813000.00	0.00
Solar Explochem Zambia Limited	1105000.00	1105008.40
	20461727.66	18535738.06
NOTE-17		
CASH AND CASH EQUIVALENTS		
Cash and Cash Equivalent		
Balances with Banks:		
In Current Accounts	10124.87	58028.46
	10124.87	58028.46
NOTE-18		
SHORT TERM LOANS AND ADVANCES		
Unsecured, considered good		
Related parties	885759.63	1304694.98
	885759.63	1304694.98
NOTE-19		
OTHER CURRENT ASSETS		
Balance with Revenue Authority	35687.76	36316.57
Prepaid Expenses	8937.09	11588.61
	44624.85	47905.18

SOLAR OVERSEAS NETHERLANDS COOPERATIE U.A.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2016

Particular	USD 31.03.2016	USD 31.03.2015
NOTE-21		
Other Income		
Interest from related party	77349.00	166112.87
Dividend from subsidiaries	455000.00	0.00
TOTAL	532349.00	166112.87
NOTE-25		
Finance Costs		
Interest paid to Related Party	793450.00	793451.00
TOTAL	793450.00	793451.00
NOTE-26		
Other Expenses		
Accounting Charges	13217.73	9016.80
Consultancy Charges	12495.80	47003.77
Bank Charges	2954.28	1600.19
Income from Foreign Exchange rate fluctuation	2936.47	-3607.18
Other Misc. Expenses	2525.94	495.77
Withholding Tax		10009.00
GRAND TOTAL	34130.22	64518.35