


SOLAR OVERSEAS NETHERLAND BV

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	12888783.41	12775783.41
Share Application Money Pending Allotment			
Reserves and Surplus	2	-1002541.33	-277723.79
		11886242.08	12498059.62
MINORITY INTEREST			
		0.00	0.00
NON-CURRENT LIABILITIES			
Long -term borrowings	3	885759.63	826649.98
Deferred tax liabilities (net)			
Other Long-term liabilities	4		
Long-term provisions	5		
		885759.63	826649.98
CURRENT LIABILITIES			
Short-term borrowings	6		
Trade payables	7		
Other current liabilities	8	651108.01	712596.01
Short-term provisions	9		
		651108.01	712596.01
TOTAL		13423109.72	14037305.61
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets :-			
Tangible Assets			
Tangible Assets	10		
Intangible asset-Goodwill		1904839.00	2499406.00
Capital Work-In-Progress	10		
Non-current investments	11	11366234.71	11366234.71
Long-term loans and Advances	12		
Other Non current Assets	13		
CURRENT ASSETS			
Current Investments	14		
Inventories	15		
Trade receivables	16		
Cash and Bank Balance	17	4953.53	5822.98
Loans and Advances	18	139053.39	158611.87
Other Current Assets	19	8029.09	7230.05
		152036.01	171664.90
TOTAL		13423109.72	14037305.61
Place : Nagpur			
Date : 16Th May, 2016			
For and on behalf of Solar Overseas Netherland BV			
			
Authorised Signatory			

SOLAR OVERSEAS NETHERLAND BV**STATEMENT OF PROFIT AND LOSS****FOR THE YEAR ENDED 31.03.2016**

PARTICULARS	NOTE	USD 31.03.2016	USD 31.03.2015
Income			
Revenue From Operations	20	0.00	21680.85
Less: Excise Duty / Service Tax			
		0.00	21680.85
Other Income	21	0.00	6.49
TOTAL REVENUE		0.00	21687.34
EXPENDITURE			
Cost of Material Consumed	22		
Purchases of Stock in Trade			
Changes in inventories	23		
Employee Benefit Expenses	24		
Finance Costs	25	61844.00	-114564.41
Depreciation		0.00	0.00
Other Expenses	26	662973.54	63583.78
TOTAL EXPENSES		724817.54	-50980.63
Profit before exceptional and extraordinary		-724817.54	72667.97
Less: Exceptional Items	27		
Profit before extraordinary item and tax			72667.97
Less: Extraordinary Items			
PROFIT BEFORE TAXATION		-7,24,817.54	72,667.97
Tax Expenses			
Current Tax			
MAT Credit			
Deferred Tax			
Prior Period Tax			
Profit for the Year		-7,24,817.54	72,667.97

Place : Nagpur**Date : 16Th May, 2016****For and on behalf of Solar Overseas Netherland BV**
Authorised Signatory

SOLAR OVERSEAS NETHERLAND BV

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	12888783.41	12775783.41
	12888783.41	12775783.41
NOTE - 2		
RESERVES AND SURPLUS		
Surplus in Statement of Profit and Loss		
Opening Balance	-277723.79	-350391.76
Profit for the year	-724817.54	72667.97
Profit & Loss Account	-1002541.33	-277723.79
Total	-1002541.33	-277723.79

SOLAR OVERSEAS NETHERLAND BV

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		
(A) UNSECURED LOANS		
Loan from Related Party	885759.63	826649.98
	885759.63	826649.98
NOTE 8		
OTHER CURRENT LIABILITIES		
Others Payables *	651108.01	712596.01
	651108.01	712596.01
* Other Payables includes Statutory dues & Expenses Payable.		

SOLAR OVERSEAS NETHERLAND BV

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 INVETMENTS		
ILCI Patlayici Mad San Ve Tic As	9513154.11	9513154.11
PATSAN Patlayici Maddeler Insaat, Turkey	1044465.00	1044465.00
P.T. Solar Mining Services	800910.60	800910.60
Solar Explochem Ghana Ltd.	7705.00	7705.00
	11366234.71	11366234.71
NOTE-17		
CASH AND CASH EQUIVALENTS		
Cash and Cash Equivalent		
Balances with Banks:		
In Current Accounts	4953.53	5822.98
	4953.53	5822.98
NOTE-18		
SHORT TERM LOANS AND ADVANCES		
Unsecured, considered good		
Related parties	139053.39	158611.87
	139053.39	158611.87
NOTE-19		
OTHER CURRENT ASSETS		
Balance with Revenue Authority	1838.50	1581.57
Prepaid Expenses	6190.59	5648.48
	8029.09	7230.05

SOLAR OVERSEAS NETHERLAND BV

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2016

Particular	USD 31.03.2016	USD 31.03.2015
NOTE-20		
Revenue from Operations :		
Other Operating Income	0.00	21680.85
Total	0.00	21680.85
NOTE-21		
Other Income		
Interest from Bank-Other	0.00	6.49
	0.00	6.49
NOTE-25		
Finance Costs		
Interest paid to Related Party	61844.00	-114564.41
TOTAL	61844.00	-114564.41
NOTE-26		
Other Expenses		
Accounting Charges	5655.15	5644.12
Consultancy Charges	2059.69	3135.63
Legal Expenses	57918.48	36800.00
Bank Charges	1688.24	570.93
Income from Foreign Exchange rate fluctuation	-110.42	1144.71
Amortisation/Devaluation of Goodwill of Patsan	594567.00	0.00
Other Misc. Expenses	1195.40	-1335.15
Withholding Tax	0.00	17623.54
TOTAL	662973.54	63583.78

SOLAR OVERSEAS NETHERLAND BV

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2016

Particular	USD 31.03.2016	USD 31.03.2015
NOTE-18		
Particular	USD 31.03.2016	USD 31.03.2015
Loan & Advances to Related Parties		
ILCI LOAN ACCOUNT	136693.39	158611.87
Other Advances		
Endurance Amoakoah Darkwah Legal Practitioner	2360.00	0.00
TOTAL	139053.39	158611.87
NOTE-19		
Particular	31.03.2016	31.03.2015
BALANCE WITH REVENUE AUTHORITY		
Deferred VAT	1838.50	1581.57
TOTAL	1838.50	1581.57
Pre-Paid Expenses		
PREPAID EXPENSES- OTHERS	6190.59	5648.48
TOTAL	6190.59	5648.48

SOLAR OVERSEAS NETHERLAND BV

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2016

Particular	USD 31.03.2016	USD 31.03.2015
NOTE-3		
UNSECURED LOANS FROM RELATED PARTIES		
Solar Overseas Neatherland Co-operaties UA	885759.63	826649.98
TOTAL	885759.63	826649.98
NOTE- 8		
OTHER LIABILITIES		
PT Solar Mining Services	651108.01	712596.01
TOTAL	651108.01	712596.01
NOTE-17		
Particular	31.03.2016	31.03.2015
BALANCES WITH SCHEDULED BANK IN		
ING BANK EURO A/C65.48.68.409	495.79	1108.98
ING BANK EURO / USD Account	68.67	84.17
ING Netherland Bank A/c No 020093063	4389.07	4629.83
	4953.53	5822.98