

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 Mar 2022

Notes	Amount (XOF)		Amount (USD)	
	March-2022	March-2021	March-2022	March-2021
ASSETS				
Non-current assets				
Property, plant and equipment	3	-	-	-
Capital work-in-progress	3	-	-	-
Goodwill	5	-	-	-
Financial assets				
i. Investments	6(a)	-	-	-
ii. Loans	6(c)	-	-	-
iii. Other financial assets	6(e)	-	-	-
Deferred tax assets	7	-	-	-
Other non-current assets	8	-	-	-
Total non-current assets		-	-	-
Current assets				
Inventories	9	-	-	-
Financial assets				
i. Investments	6(a)	-	-	-
ii. Trade receivables	6(b)	-	-	-
iii. Cash and cash equivalents	6(d)	3,44,446	6,08,446	584
iv. Bank balances other than (iii) above*		-	-	-
v. Loans	6(c)	-	-	-
vi. Other financial assets	6(e)	-	-	-
Other current assets	10	-	-	-
Total current assets		3,44,446	6,08,446	584
Total assets		3,44,446	6,08,446	584
EQUITY AND LIABILITIES				
Equity				
Equity share capital	12(a)	10,00,000	10,00,000	1,695
Other equity				
Share Application Money Pending	13(a)	0	0	0
Reserves and surplus S	12(b)	-17,68,153	-15,04,153	-2,990
Other reserves S	13(c)	-	-	-
Equity attributable to owners of Value Ind A		-7,68,153	-5,04,153	-1,302
Non-controlling interests	31(b)	-	-	-
Total equity		-7,68,153	-5,04,153	-1,302
LIABILITIES				
Non-current liabilities				
Financial liabilities				
i. Borrowings	13(a)	-	-	-
ii. Other financial liabilities	13(b)	-	-	-
Provisions				
Employee benefit obligations S	14	-	-	-
Deferred tax liabilities	15	-	-	-
Other non-current liabilities*	16	-	-	-
Total non-current liabilities		-	-	-
Current liabilities				
Financial liabilities				
i. Borrowings	13(a)	-	-	0
ii. Trade payables	13(c)	11,12,600	11,12,600	1,989
iii. Other financial liabilities	13(b)	-	-	0
Provisions				
Employee benefit obligations S	14	-	-	0
Current tax liabilities	17	-	-	0
Other current liabilities	19	-	-	0
Total current liabilities		11,12,600	11,12,600	1,989
Total liabilities		11,12,600	11,12,600	1,989
Total equity and liabilities		3,44,446	6,08,446	584

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DJIBI VILLAGE AKIEKOI ABIDJAN Cote D'Ivoire

Statement of Profit & Loss for Quarter Ended 31st Mar 2022

	Notes	Amount (XOF)	Amount (XOF)	Amount (USD)	Amount (USD)
		March-2022	March-2021	March-2022	March-2021
Continuing operations					
Revenue from operations	20	-	-	-	-
Other income	21(a)	-	-	-	-
Other gains/(losses) - net 1	21(b)	-	-	-	-
Total income		-	-	-	-
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)	-	-	-	-
Employee benefit expense	23	-	-	-	-
Depreciation and amortisation expense	24	-	-	-	-
Impairment of goodwill and other non-current assets 1	3,5	-	-	-	-
Other expenses	25	2,64,000	13,76,600	469	2,470
Finance costs	26	-	-	-	-
Total expenses		2,64,000	13,76,600	469	2,470
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		-2,64,000	-13,76,600	-469	-2,470
Income tax expense	27	-	-	-	-
- Current tax		-	-	-	-
- Deferred tax		-	-	-	-
Total tax expense		-	-	-	-
Profit from continuing operations		-2,64,000	-13,76,600	-469	-2,470
Discontinued operations					
Profit from discontinued operation before tax		-	-	-	-
Tax expense of discontinued operations		-	-	-	-
Profit from discontinued operation		-	-	-	-
Profit for the year		-2,64,000	-13,76,600	-469	-2,470
Less : Share of Profit Transferred to Minority Interest					
		-	-	-	-
Profit for the Year (After Adjustment of Minority Interest)		-2,64,000	-13,76,600	-469	-2,470

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

	March-2022	March-2021	March-2022	March-2021
Secured				
Term loans				
From banks		0		0
Unsecured Loan				
Related Party		0		0
Total non-current borrowings	0	0	0	0
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))				
Non-current borrowings (as per balance sheet)	0	0	0	0

13(b) Other financial liabilities

	March-2022	March-2021	March-2022	March-2021
Non-current				
Derivatives not designated as hedges				
Deferred Purchases Consideration				
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				
Interest accrued				
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-2022	March-2021	March-2022	March-2021
Loans repayable on demand				
Secured				
From banks	0	0	0	0
Factored receivables				
Unsecured				
From related parties	0	0	0	0
Loans from Others	0	0	0	0
Total current borrowings	0	0	0	0
Less: Interest accrued (included in note 13(b))				
Current borrowings (as per balance sheet)	0	0	0	0

13(b) Other financial liabilities

	March-2022	March-2021	March-2022	March-2021
Non-current				
Derivatives not designated as hedges				
Principal swap				
Others				
Contingent consideration (note 32)				
Total other non-current financial liabilities				
Current				
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				
Total other current financial liabilities		0		0

13(c) Trade payables

	March-2022	March-2021	March-2022	March-2021
Current				
Trade payables	11,12,600	11,12,600	1,885	1,989
Trade payables to related parties (note 35)	0	0	0	0
Total trade payables	11,12,600	11,12,600	1,885	1,989

M. Subramanian



Note 12: Equity share capital and other equity

12(a) Equity share capital

1(7) Authorised equity share capital
Sch III

	March-2022	March-2021	March-2022	March-2021
As at 1 April 2020				
Share Application Money				
As at 31 March 2021	1000000	10,00,000	1,695	1,788
Increase during the year				
As at 30 Sep 2021	10,00,000	10,00,000	1,695	1,788

Sch 12(b) Reserves and surplus

	March-2022	March-2021	March-2022	March-2021
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				
Total reserves and surplus	0	0	0	0

Sch (i) Securities premium reserve

1(106) (d)

	March-2022	March-2021	March-2022	March-2021
1(7) Opening balance				
Exercise of options - proceeds received				
Acquisition of subsidiary				
3(2) Rights issue				
1(7) Transaction costs arising on share issues, net of tax of INR 90				
1(7) Closing balance	0	0	0	0

Sch (iv) Retained earnings

1(106) (d)

	Ok		Ok	
	March-2022	March-2021	March-2022	March-2021
1(1) Opening balance	-15,04,155	-1,27,555	-2,549	-228
Net profit for the period	-2,64,000	-13,76,600	-469	-2,470
- Forex Loss			21	8
Advance towards Share capital				0
- Dividends				
- Transfer to Minority Opening Profit				
- Transfer to Minority Forex Gain Loss				
Closing balance	-17,68,155	-15,04,155	-2,996	-2,690

Total

	-17,68,155	-15,04,155	-2,996	-2,690
	-17,68,155	-15,04,155	-2,996	-2,690
	0	0	0	0

Minority :- Interest

	March-2022	March-2021	March-2022	March-2021
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				
Closing balance	0	0	0	0

M. Srinivasulu



Note 20: Revenue from operations

The group derives the following types of revenue:

	March-2022	March-2021	March-2022	March-2021
Sale of products (including excise duty)	0	0	0	0
Sale of services	0	0	0	0
Other operating revenue	0	0	0	0
Total revenue from continuing operations	0	0	0	0

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

(a) Other income

	Notes	March-2022	March-2021	March-2022	March-2021
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
Total other income		0	0	0	0

(b) Other gains/(losses)

	Notes	March-2022	March-2021	March-2022	March-2021
Net gain on disposal of property, plant and equipment (excluding property, plant and equipment sold as part of the di	3	0	0	0	0
Net gain on financial assets mandatorily measured at fair value	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
Total other gains/(losses)		0	0	0	0

Note 22(a): Cost of materials consumed

	March-2022	March-2021	March-2022	March-2021
Raw materials at the beginning of the year	0			
Add: Purchases	-		0	
Less: Raw material at the end of the year	-		0	
Total cost of materials consumed	-		0	

	March-2022	March-2021	March-2022	March-2021
Raw materials at the beginning of the year				
Add: Purchases traded goods	-		0	
Less: Raw material at the end of the year				
Total cost of materials consumed		0		0

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

	March-2022	March-2021	March-2022	March-2021
Opening balance				
Work-in progress	0			
Finished goods	0			
Traded goods	-		0	
Total opening balance	-	0	0	0
Closing balance				
Work-in progress	-			
Finished goods	-			
Traded goods	-		0	
Total closing balance	-	0	0	0
Total changes in inventories of work-in-progress, stock-in-trade and finished goods	0	0	0	0

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Note 25: Other expenses

	March-2022	March-2021	March-2022	March-2021
Accounting & Audit Charges	0	11,12,600	0	2,000
Admin Charge SIL Adiman	0	0	0	0
Advertisement	0	0	0	0
Amortisation / Devaluation of Goodwill	0	0	0	0
Impairment of Investment	0	0	0	0
Consumption of Consumable	0	0	0	0
Direct Expense Bulk	0	0	0	0
Directors Allowance	0	0	0	0
Directors Expenses	0	0	0	0
Directors Fees	0	0	0	0
Donations	0	0	0	0
Electricity Charges/ Power & Fuel Expenses	0	0	0	0
Immigration Expenses	0	0	0	0
Insurance	0	0	0	0
Legal Fees	0	0	0	0
Management & Admin Charges	0	0	0	0
Marketing & Operation Consultancy fees	0	0	0	0
Professional Fees	0	0	0	0
Rates & Taxes	0	0	0	0
Rent	0	0	0	0
Repair & Maintenance	0	0	0	0
Repair & Maintenance Civil	0	0	0	0
Repair & Maintenance Plant	0	0	0	0
Technical Services Fees	0	0	0	0
Travelling	0	0	0	0
Z Other Expenses	2,64,000	2,64,000	469	470
Total other expenses	2,64,000	13,76,600	469	2,470

Note 25(a): Details of payments to auditors

	March-2022	March-2021	March-2022	March-2021
Payment to auditors				
As auditor:				
Audit fees	0	0	0	0
Tax audit fee				
In other capacities				
Taxation matters				
Company law matters				
Certification fees				
Re-imbursment of expenses				
Total payments to auditors	0	0	0	0

M. Ammammla



Note 25(b): Corporate social responsibility expenditure

	March-2022	March-2021	March-2022	March-2021
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-2022	March-2021	March-2022	March-2021
Bank Interest		0	0	0	0
Interest on Loan Taken Related Party		0	0	0	0
Other Finance Expenses		0	0	0	0
Bank Charges		0	0	0	0
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		0	0	0	0

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Note 27: Income tax expense

	March-2022	March-2021	March-2022	March-2021
(a) Income tax expense				
Current tax	0	0	0	0
Current tax on profits for the year				
Adjustments for current tax of prior periods				
Total current tax expense	0		0	
Deferred tax	-	-	-	0
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-2022	March-2021	March-2022	March-2021
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				

(d) Amounts recognised directly in equity

	Notes	March-2022	March-2021	March-2022	March-2021
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-2022	March-2021	March-2022	March-2021
Unused tax losses for which no deferred tax asset has been recognised				
Potential tax benefit @ 30%				

(f) Unrecognised temporary differences

	March-2022	March-2021	March-2022	March-2021
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				



13(A) NON Current Borrowing

Particular	March-2022	March-2021	March-2022	March-2021
From Banks				
Total- A	0	0	0	0
Related Party				
Total- B	0	0	0	0
TOTAL (A+B)	0	0	0	0

13(B) Current Borrowing

Particular	March-2022	March-2021	March-2022	March-2021
From Bank				
TOTAL (A)	0	0	0	0
From Related Party				
TOTAL (B)	0	0	0	0
TOTAL (A +B)	0	0	0	0

13(c) Trade payables

Particular	March-2022	March-2021	March-2022	March-2021
Accounting charges payable	11,12,600	11,12,600	1,885	1,989
	0	0		
	0	0		
	0	0		
	0	0		
	0	0		
	0	0		
	0	0		
Total -A	11,12,600	11,12,600	1,885	1,989
Realted Party				
Solar Explochem Zambia Ltd			0.00	
Solar Overseas Mauritius Ltd			0.00	
Economic Explosives Limited			0.00	
Solar Industries India Ltd			0.00	
Total -B	0	0	0	0
TOTAL (A+B)	11,12,600	11,12,600	1,885	1,989

M. S. Chinnappa



