

SOLAR OVERSEAS NETHERLANDS COOPERATIE U.A.

Balance Sheet As on 31st March 2022

	Notes	Amount in US\$	
		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)	3,86,08,586	3,21,08,586
ii. Loans	6(c)	48,88,301	39,98,434
iii. Other financial assets	6(e)	-	-
Deferred tax assets	7	-	-
Other non-current assets	8	-	-
Total non-current assets		4,34,96,887	3,61,07,020
Current assets			
Inventories	9	-	-
Financial assets			
i. Investments	6(a)	-	-
ii. Trade receivables	6(b)	-	-
iii. Cash and cash equivalents	6(d)	14,859	16,750
iv. Bank balances other than (iii) above*		-	-
v. Loans	6(c)	-	-
vi. Other financial assets	6(e)	-	-
Other current assets	10	-	-
Total current assets		14,859	16,750
Total assets		4,35,11,746	3,61,23,770
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12(a)	2,31,66,518	1,66,66,518
Other equity			
Share Application Money Pending Allotment	13(a)	-	-
Reserves and surplus 8	12(b)	-32,19,188	-18,78,737
Other reserves 8	12(c)	-	-
Equity attributable to owners of Value Ind AS Limi		1,99,47,330	1,47,87,780
Non-controlling interests	34(b)	-	-
Total equity		1,99,47,330	1,47,87,780
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
i. Borrowings	13(a)	2,35,64,267	2,13,35,839
ii. Other financial liabilities	13(b)	-	-
Provisions	14	-	-
Employee benefit obligations 8	15	-	-
Deferred tax liabilities	16	-	-
Other non-current liabilities*		-	-
Total non-current liabilities		2,35,64,267	2,13,35,839
Current liabilities			
Financial liabilities			
i. Borrowings	13(a)	-	-
ii. Trade payables	13(c)	150	150
iii. Other financial liabilities	13(b)	-	-
Provisions	14	-	-
Employee benefit obligations 8	15	-	-
Current tax liabilities	17	-	-
Other current liabilities	19	-	-
Total current liabilities		150	150
Total liabilities		2,35,64,417	2,13,35,989
Total equity and liabilities		4,35,11,746	3,61,23,770



S. J. Jansen
S. Jansen

SOLAR OVERSEAS NETHERLANDS COOPERATIE U.A.

Statement of profit and loss Period Ended 31st March 2022

	Notes	March 2022	March-2021
Continuing operations			
Revenue from operations	20		
Other income	21(a)	3,13,544	2,76,380
Other gains/(losses) - net 1	21(b)		
Total income		3,13,544	2,76,380
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	1,968	7,447
Finance costs	26	16,52,027	14,83,626
Total expenses		16,53,995	14,91,073
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		-13,40,451	-12,14,693
Income tax expense	27		
- Current tax			
- Deferred tax			
Total tax expense		-	-
Profit from continuing operations		-13,40,451	-12,14,693
Discontinued operations			
Profit from discontinued operation before tax			
Tax expense of discontinued operations			
Profit from discontinued operation			
Profit for the year		-13,40,451	-12,14,693
Less : Share of Profit Transferred to Minority Interest			
Profit for the Year (After Adjustment of Minority Interest)		-13,40,451	-12,14,693



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Note 6 : Financial assets

6(a) Non-current investments

	March 2022	March-2021
Investment in Subsidiaries		
Equity shares(unquoted)		
Solar Overseas Netherlands BV	1,29,39,372	1,29,39,372
Nigachem Nigeria Limited	46,54,944	46,54,944
Solar Explochem Zambia Limited	11,05,000	11,05,000
Solar Mining Services Pty Ltd	1,99,09,270	1,34,09,270
Total (equity instruments)	3,86,08,586	3,21,08,586
Diminished In Value of Investment		
	3,86,08,586	3,21,08,586

Investment in Solar Mining Services Pty Ltd

Opening balance as at 1 st April	1,34,09,270	1,19,31,670
Changes during the period	65,00,000	14,77,600
Closing balance as at 31 st March	1,99,09,270	1,34,09,270

There are no changes in any other investment.

6(b) Trade receivables

	March 2022	March-2021
Trade receivables		
Receivables from related parties (refer note 35)		
Less: Allowance for doubtful debts		
Total receivables		
Current portion		
Non-current portion		

Break-up of security details

	March 2022	March-2021
Secured, considered good		
Unsecured, considered good		
Doubtful		
Total		
Allowance for doubtful debts		
Total trade receivables		

The relevant carrying amounts are as follows:

	March 2022	March-2021
Total transferred receivables		
Associated secured borrowing (note 13(a))		



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6(c) Loans

	March 2022		March 2021	
	CURRENT	NON CURRENT	CURRENT	NON CURRENT
Unsecured, considered good				
Loan to Related Party (refer note 35)	-	48,88,301	-	39,98,434
Loan to directors (refer note 35)				
Loan to employees				
Unsecured and considered doubtful				
Loan to employees				
Less: Allowance for doubtful				
Total loans	-	48,88,301	-	39,98,434

6(d) Cash and cash equivalents

	March 2022	March 2021
Balances with banks		
- in current accounts	14,859	16,750
- in EEFC accounts		
Fixed Deposits		
Cash on hand		
Total cash and cash equivalents	14,859	16,750

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Note 8: Other non-current assets

	March 2022	March 2021
1(77), † Capital advances		
1(77), † Advances other than capital advances	-	-
Advances to suppliers		
Security Deposit	-	-
Vat Recoverable	-	-
Total other non-current assets	-	-

Note 9: Inventories

	March 2022	March 2021
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		
Total inventories		

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

	March 2022	March 2021
Prepayments		
Staff Advances		
Advance to Director for Expenses		
Advances to Suppliers for Goods & Services	-	-
Other Receivables	-	-
Prepaid expenses	-	-
Balance with revenue Authority		
- Vat	-	-
= Withholding Tax (Income Tax)		
	-	-

Note 11: Assets classified as held for sale

	March 2022	March 2021
Building		
Disposal group (note 33)		
Total assets classified as held for sale		



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Note 13: Financial liabilities

13(a) Non-current borrowings

	March 2022	March 2021
Secured		
Term loans		
<i>From banks</i>	-	-
Unsecured Loan		
Related Party	2,35,64,267	2,13,35,839
Total non-current borrowings	2,35,64,267	2,13,35,839
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)	2,35,64,267	2,13,35,839

13(b) Other financial liabilities

	March 2022	March 2021
Non-current		
<i>Derivatives not designated as hedges</i>		
Deffered Purchases Consideration		
<i>Others</i>		
Contingent consideration (note 32)		
Total other non-current financial liabilities	-	-
Current		
Current maturities of long-term debt		
Current maturities of finance lease obligations		
Interest accrued		
Capital creditors		
<i>Derivatives designated as hedges</i>		
Foreign-exchange forward contracts		
<i>Derivatives not designated as hedges</i>		
Principal swap		
Total other current financial liabilities	-	-

13(a) Current borrowings

	March 2022	March 2021
Loans repayable on demand		
Secured		
<i>From banks</i>	-	-
Factored receivables		
Unsecured		
<i>From related parties</i>		
Loans from associates		
Total current borrowings	-	-
Less: Interest accrued (included in note 13(b))		
Current borrowings (as per balance sheet)	-	-



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13(b) Other financial liabilities

	March 2022	March 2021
Non-current		
Derivative Instruments at fair value through OCI		
Fair valuation of derivative contracts (refer note)	-	
Other financial liabilities at amortised cost		
Interest accrued on non-current borrowings (refer note)	-	
Interest accrued on current borrowings (refer note)	-	
Others		
Capital creditors	-	
Capital creditors - Related Party (refer Note 29C)	-	
Other Payable - Related Party		
Employees related payable (including labour related)	-	
Liability towards trade discounts	-	
Unclaimed dividend	-	
Total other current financial liabilities	-	-

13(c) Trade payables

	March 2022	March 2021
Current		
Trade payables	150	150
Trade payables to related parties (note 35)		
Total trade payables	150	150



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Note 12: Equity share capital and other equity

12(a) Equity share capital

1(79) Authorised equity share capital
Sch III

	March 2022	March 2021
As at 1 April	1,66,66,518	1,66,66,518
Capital Contribution	65,00,000	-
As at 31 March 2022	2,31,66,518	1,66,66,518
Increase during the year	-	-
As at 31 March 2022	2,31,66,518	1,66,66,518

Details of Shares held by promoters #

As on 31st March 2021

S.No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	% of Total Shares	% Change during the year
Equity shares of EUR 1 each fully paid					
1	Solar Overseas Mauritius Limited	-	-	99.99%	0.00%
2	Solar Industries India Limited	-	-	0.01%	0.00%

Sch II 12(b) Reserves and surplus

	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		

Sch II (f) Securities premium reserve
1(106) (d)

	March 2022	March 2021
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) Closing balance		

Sch II (iv) Retained earnings
1(106) (d)

	March 2022	March 2021
1(106) Opening balance	-18,78,737	-6,64,045
Net profit for the period	-13,40,451	-12,14,693
- Forex Loss Current Year on Opening Balance		
- Transfer to General Reserve		
- Dividends		
- Transfer to Minority Opening Profit		
- Transfer to Minority Forex Gain Loss		
Closing balance	-32,19,188	-18,78,737
Total	-32,19,188	-18,78,737

Minority :- Interest

	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		



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Note 16: Deferred tax liabilities

12(8) The balance comprises temporary differences attributable to:
(g)(i)

	March 2022	March 2021
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		
12(7) Total deferred tax liabilities		
Set-off of deferred tax liabilities pursuant to set-off provisions		
Net deferred tax liabilities		

Movements in deferred tax liabilities

	Property, plant and equipment and investment property	Other items
At 1 April 2015		
Charged/(credited)		
12(8) - to profit or loss		
(g)(i) - to other comprehensive income		
At 31 March 2016		
Charged/(credited)		
12(8) - to profit or loss		
(g)(i) - to other comprehensive income		
- transfer from other reserves to retained earnings		
- directly to equity		
Acquisition of subsidiary (note 32)		
At 31 March 2017		

1(77) **Note 17: Current tax liabilities**

	March 2022	March 2021
Opening balance		
Add: Current tax payable for the year		
Less: Taxes paid		
Closing balance		

1(77) **Note 19: Other current liabilities**

	March 2022	March 2021
Employee Benefit Payables	-	-
Statutory Dues Payables	-	-
Advances from Customer	-	-
Other Current Liability	-	-
Total other current liabilities	-	-



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Note 20: Revenue from operations

The group derives the following types of revenue:

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

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

	Notes	March 2022	March 2021
Interest on Loan Given	4	3,13,544	2,76,380
Bank Interest			
Commission Recd			
Management Charges			
Dividend			-
Other Misc Expenses			
Insurance Claim	18		
Profit on Sale of Fixed Asset			
Total other income		3,13,544	2,76,380

(b) Other gains/(losses)

	Notes	March 2022	March 2021
Net gain on disposal of property, plant and equipment (excluding property, plant and equipment sold as part of the discontinued op)	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			
Total other gains/(losses)			

Note 22(a): Cost of materials consumed

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

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



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

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

Note 23: Employee benefit expense

	Notes	March 2022	March 2021
Salaries, wages and bonus			
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			
Total employee benefit expense		-	-

Note 24: Depreciation and amortisation expense

	Notes	March 2022	March 2021
Depreciation of property, plant and equipment	3		
Depreciation on investment properties	4		
Amortisation of intangible assets	5		
Total depreciation and amortisation expense		-	-



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Note 25: Other expenses

	March 2022	March 2021
Accounting & Audit Charges		
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		
Management & Admin Charges		
Marketing & Operation Consultancy fees		
Professional Fees	900	6,317
Penalty		
Rates & Taxes	-	144
Rent		
Repair & Maintenance		
Repair & Maintenance Civil		
Repair & Maintenance Plant		
Technical Services Fees		
Travelling		
Z Other Expenses	1,068	986
Total other expenses	1,968	7,447



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Note 25(a): Details of payments to auditors

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

Note 25(b): Corporate social responsibility expenditure

	March 2022	March 2021
Contribution to		
Contribution to		
Total		
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 2022	March 2021
Bank Interest			
Interest on Loan Taken Related Party		16,52,027	14,83,626
Other Finance Expenses			
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)			
Finance costs expensed in profit or loss		16,52,027	14,83,626



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Note 27: Income tax expense

	March 2022	March 2021
(a) Income tax expense		
<i>Current tax</i>		
Current tax on profits for the year		
Adjustments for current tax of prior periods		
Total current tax expense		
<i>Deferred tax</i>		
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
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		



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(d) Amounts recognised directly in equity

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

(f) Unrecognised temporary differences

	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		



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Particulars	Notes	March 2022	March 2021
Administrative Exp			
Bad Debts W/O			
Bank Charges & Other Extra Ordinary Losses		990	801
Capitalised Expenses Amortised			
Chamber Of Commerce Fees & Meeting Expenses			
Commission & Brokerage			
Community Liaisoning & Relationship			
Conveyance			
Corporate Social Responsibility Exp.			
Entertainment			
Exhibition, Seminar & Training Expenses			
Export Expenses			
Factory Expenses			
Freight On Sales (Domestic + Export)			
General Administration Expenses			
Guest House Expenses			
Information Tech Exp			
Loss By Theft			
Loss From Exchange Rate Fluctuation		-4	-10
Loss on Sale of Asset			
Magazine Expenses			
Maintainance and Cleaning charges			
Mines, Permit & Related Expenses			
Miscellaneous Expenses			-
Motor Vehicle Expenses			-
Non Allowable Expenses			-
Office Expenses			
Withholding Tax			
Printing And Stationery			
Provision for Bad Debt			
Public Relations			
Pump Truck Expenses			
Raw Material Handling Charges			
Registration & License		81	
Sales Promotion			
Sales Tax			
Security Service Charges			
Seismic Direct Expenses			
Subscription			
Web Hosting charges		-	195
Training & Seminar			
Tax Expenses			
Telephone & Internet Expenses			
Other Expenses 2008-2016			
Total		1,068	986



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13(A) NON Current Borrowing

Particular	March 2022	March 2021
From Banks HDFC Hongkong Axis Bank Loan		
Total- A	-	-
Related Party		
Solar Overseas Mauritius Limited Amount Due to Director	2,35,64,267 -	2,13,35,837 2
Total- B	2,35,64,267	2,13,35,839
TOTAL (A+B)	2,35,64,267	2,13,35,839

13(B) Current Borrowing

Particular	March 2022	March 2021
From Bank HDFC Hong Kong DBS Singapore ICICI UK DBS Singapore		
TOTAL (A)	-	-
From Related Party		
TOTAL (B)	-	-
TOTAL (A +B)	-	-

13(c) Trade payables

	March 31, 2022	March 31, 2021
Current		
Trade payables*		
a) total outstanding dues to micro enterprises and small enterprises (refer note 36)	-	-
b) total outstanding dues to creditors other than micro enterprises and small enterprises	150.00	150.00
Acceptances #	-	-
Total Trade payables	150.00	150.00
Break up of trade payables		
	March 31, 2022	March 31, 2021
Trade Payables other than related parties (including acceptances)	150.00	150.00
Trade payables to related parties (refer note 29C)		
	150.00	150.00
Payables to private companies in which the Company's directors is a director		
	March 31, 2022	March 31, 2021
Payables to related parties (refer note 29C)	0.00	0.00



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(6B) Trade Receivables

Particular	March 2022	March 2021
Total	-	-

6(c) Loans - Non Current

Particular	March 2022	March 2021
Loan to realted Party		
Solar Overseas Netherlands BV	48,88,301	39,98,434
Total	48,88,301	39,98,434

6(c) Loans - Current

Particular	March 2022	March 2021
Total	-	-

6(d) Cash and cash equivalents

Particular	March 2022	March 2021
Balances with banks		
- in current accounts		
SBI Limited (Mauritius) USD	14,859	16,750
SBI Limited (Mauritius) EUR	-	-
Total	14,859	16,750



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Note -19

Particular	March 2022	March 2021
Liabilities for Employee benefit		
Salary Payable		
Leave Encashment		
Payable to Staff For Expenses		
Total	-	-

Statutory Dues Payables

Particular	March 2022	March 2021
Provision for Current Tax	-	-
Total	-	-

Other Current Liability

Particular	March 2022	March 2021
Current a/c - Solar Overseas Mauritius Limited	-	1,855
Total	-	1,855.00

Advance Received From Customer

Particular	March 2022	March 2021
Total	-	-



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Note 8: Other non-current assets

Particulars	March 2022	March 2021
Security Deposit		
Rent Deposit		
Total	-	-

Particulars	March 2022	March 2021
Total	-	-

Vat Recoverable

Particulars	March 2022	March 2021
Vat Recoverable		
Total	-	-

Capital Advances

Particulars	March 2022	March 2021
Total		

Note 10: Other current assets

Particulars	March 2022	March 2021
Total	-	-

Advances to Suppliers for Goods & Services

Particulars	March 2022	March 2021
Total	-	-

Balance With Revenue Authority

Particulars	March 2022	March 2021
Total	-	-



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