

Solar Mining Services Albania Sh. A. - Balance Sheet
Balance Sheet as on 31st March 2024

(In USD)

(In ALL)

	Notes	31 March 2024	31 March 2023	31 March 2024	31 March 2023
ASSETS					
Non-current assets					
Property, plant and equipment	3	-	-	-	-
Capital work-in-progress	3	-	-	-	-
Pre operative Losses		-	-	-	-
Investment properties	4	-	-	-	-
Goodwill	5	-	-	-	-
Right to Use Assets	5	-	-	-	-
Intangible assets under development*		-	-	-	-
Biological assets other than bearer plants*		-	-	-	-
Investments accounted for using the equity method	34(e)	-	-	-	-
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)	1,10,985	17,625	1,05,13,568	18,27,680
iii. Cash and cash equivalents	6(d)	8,350	2,954	7,91,000	3,06,292
iv. Bank balances other than (iii) above*		-	-	-	-
v. Loans	6(c)	-	-	-	-
vi. Other financial assets	6(e)	24,072	24,072	22,80,341	24,96,266
Other current assets	10	1,028	-	97,408	-
Assets classified as held for sale	11	-	-	-	-
Total current assets		1,44,435	44,650	1,36,82,317	46,30,239
Total assets		1,44,435	44,650	1,36,82,317	46,30,239
EQUITY AND LIABILITIES					
Equity					
Equity share capital	12(a)	64,974	59,354	61,55,000	61,55,000
Other equity					
Equity component of compound financial instruments 8	13(a)	-	-	-	-
Reserves and surplus 8	12(b)	5,733	(17,108)	5,43,073	(17,74,131)
Increase / Decrease in Reserves due to Exchange Fluctuations		-	-	-	-
Other reserves 8	12(c)	-	-	-	-
Equity attributable to owners of Value Ind AS Limited		-	-	-	-
Non-controlling interests	34(b)	-	-	-	-
Total equity		70,707	42,246	66,98,073	43,80,869
LIABILITIES					
Non-current liabilities					
Financial Liabilities					
i. Borrowings	13(a)	-	-	-	-
ii. Lease Liabilities	13(b)	-	-	-	-
Provisions	14	-	-	-	-
Employee benefit obligations 8	15	-	-	-	-
Deferred tax liabilities	16	1,012	-	95,836	-
Government grants 8	18	-	-	-	-
Other non-current liabilities*		-	-	-	-
Total non-current liabilities		1,012	-	95,836	-
Current liabilities					
Financial liabilities					
i. Borrowings	13(a)	-	-	-	-
ii. Trade payables	13(c)	71,043	422	67,29,886	43,740
iii. Lease Liabilities	13(b)	-	-	-	-
iv. Other Financial Liabilities	13(d)	-	-	-	-
Provisions	14	-	-	-	-
Employee benefit obligations 8	15	1,098	1,095	1,04,000	1,13,500
Government grants 8	18	-	-	-	-
Current tax liabilities	17	-	-	-	-
Other current liabilities	19	576	888	54,521	92,130
Liabilities directly associated with assets classified as held for sale	33	-	-	-	-
Total current liabilities		72,716	2,405	68,88,407	2,49,370
Total liabilities		73,728	2,405	69,84,243	2,49,370
Total equity and liabilities		1,44,435	44,650	1,36,82,317	46,30,239



Solar Mining Services Albania Sh.A.
Statement of Profit & Loss Account for the year ended 31st March 2024

	NOTE	YTD March 2024		YTD March 2023	
		ALL	USD	ALL	USD
CONTINUING OPERATIONS					
Revenue from Operations	20	2,11,33,849	2,22,723	39,15,736	34,330
Other income	21	-	-	703	6
Total Income		2,11,33,849	2,22,723	39,16,439	34,336
EXPENSES					
Purchases of stock-in-trade		1,47,04,628	1,56,291	-	-
Employee benefit expenses	23	18,85,523	19,523	20,97,792	18,809
Other expenses	25	14,28,546	14,806	9,29,927	8,345
Forex Losses / (-) Gain	26 (a)	7,02,111	7,292	2,00,724	1,880
Total Expenses		1,87,20,808	1,97,912	32,28,443	29,034
Profit Before Tax		24,13,041	24,811	6,87,996	5,302
Income tax expense	27	-	0	-	-
- Current tax		-	0	-	-
- Deferred Tax (Income) / Expenses		95,836	1,014	-	-
Total Tax Expenses		95,836	1,014	-	-
Profit For The Period		23,17,204	23,797	6,87,996	5,302



Note 6 : Financial assets	ALL	ALL	USD
6(a) Non-current Investments			
	31 March 2024	31 Mar 2023	31 March 2024
Investment in equity Instruments (fully paid-up) Quoted			
Equity Investments at FVOCI 8 Unquoted			
Total (equity Instruments)			
Investment in preference shares (fully paid-up) Unquoted			
Total (preference shares)			
Investment in government securities Quoted			
Investment in debentures and bonds Quoted			
Unquoted			
Total (debentures and bonds)			
Investment in mutual funds Quoted			
Total (mutual funds)			
Total non-current Investments			
Aggregate amount of quoted Investments and market value thereof			
Aggregate amount of unquoted Investments			
Aggregate amount of impairment in the value of Investments			
6(a) Current Investments			
	31 March 2024	31 Mar 2023	31 March 2024
Investment in equity Instruments (fully paid-up) Quoted			
Total (equity Instruments)			
Investment in debentures and bonds Quoted			
Total (debentures and bonds)			
Investment in mutual funds Quoted			
Total (mutual funds)			
Total non-current Investments			
Aggregate amount of quoted Investments and market value thereof			
Aggregate amount of unquoted Investments			
Aggregate amount of impairment in the value of Investments			
6(b) Trade receivables			
	31 March 2024	31 Mar 2023	31 March 2024
Trade receivables	8173568.00	0.00	86282.78
Receivables from related parties (refer note 35)	2340000.00	1827680.00	24701.78
Less: Allowance for doubtful debts	0.00	0.00	0.00
Total receivables	10513568.00	1827680.00	110984.57
Current portion			
Non-current portion			
Break-up of security details			
	31 March 2024	31 Mar 2023	31 March 2024
Secured, considered good	0.00	0.00	0.00
Unsecured, considered good	10513568.00	1827680.00	110984.57
Doubtful	0.00	0.00	0.00
Total	10513568.00	1827680.00	110984.57
Allowance for doubtful debts	0.00	0.00	0.00
Total trade receivables	10513568.00	1827680.00	110984.57
The relevant carrying amounts are as follows:			
	31 March 2024	31 Mar 2023	31 March 2024
Total transferred receivables			
Associated secured borrowing (note 13(a))			



ALL

ALL

USD

6(c) Loans

	31 March 2024		31 March 2023		31 March 2024	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
Unsecured, considered good						
Loan to associates (refer note 35)						
Loan to directors (refer note 35)						
Security Deposits		0.00		0.00		0.00
Loans to Employees	0.00		0.00		0.00	
Unsecured and considered doubtful						
Less: Allowance for doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Total loans	0.00	0.00	0.00	0.00	0.00	0.00

6(d) Cash and cash equivalents

	31 March 2024		31 March 2023		31 March 2024	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
Balances with banks						
- in current accounts		789853.19		297645.15		8337.94
- in EEFC accounts						
Deposits with maturity of less than three months		0.00		0.00		0.00
Cash on hand		1147.00		8647.00		12.11
Total cash and cash equivalents		791000.19		306292.15		8350.05

6(e) Other financial assets

	31 March 2024		31 March 2023		31 March 2024	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
(i) Derivatives						
Foreign-exchange forward contracts						
Foreign currency options						
Interest rate swaps						
(ii) Others (SOSPL)						
Indemnification asset (note 32)	2280340.56		2496266.40		24072.00	
Total other financial assets	2280340.56	0.00	2496266.40	0.00	24072.00	0.00



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

	31 March 2024	31 March 2023	31 March 2024
Capital advances	0.00	0.00	0.00
Advances other than capital advances	0.00	0.00	0.00
Security Deposits	0.00	0.00	0.00
VAT recoverable	0.00	0.00	0.00
Total other non-current assets	0.00	0.00	0.00

Note 9: Inventories

	31 March 2024	31 March 2023	31 March 2024
Raw materials	0.00	0.00	0.00
Goods in Transit	0.00	0.00	0.00
Finished goods	0.00	0.00	0.00
Traded goods	0.00	0.00	0.00
Stores and spares	0.00	0.00	0.00
Total inventories	0.00	0.00	0.00

Note 10: Other current assets

	31 March 2024	31 March 2023	31 March 2024
Pre Paid Expenses	36,398.00	0.00	384.23
Advances to suppliers	0.00	0.00	0.00
Other Commercial Recoverable	60204.00	0.00	635.53
Provision for Tax & SSK	806.00	0.00	8.51
Total other current assets	97408.00	0.00	1028.27

Note 11: Assets classified as held for sale

	31 March 2024	31 March 2023	31 March 2024
Building			
Disposal group (note 33)			
Total assets classified as held for sale			



Note 12: Equity share capital and other equity

12(a) Equity share capital

Authorised equity share capital

		ALL	USD
	Number of shares	Amount	
As at 1 April 2023	0	6155000.00	
Increase during the year	0	0.00	
As at 30 June 2023	348	6155000.00	64974.14

(i) Movements in equity share capital

	Notes	Notes	Number of shares	Amount
As at 1 April 2022				
Exercise of options - proceeds received	39	39		
As at 31 Mar 2023				
Exercise of options - proceeds received	39	39		
Acquisition of subsidiary	32	32		
Rights issue				
As at 30 June 2023				

(ii) Shares of the company held by holding/ultimate holding company

	31 March 2024	31 March 2023
Solar Overseas Singapore PTE Limited	348	0

(iii) Details of shareholders holding more than 5% shares in the company

	31 March 2024		31 March 2023		31 March 2022		31 March 2021	
	Number of shares (in lakhs)	holding	Number of shares (in lakhs)	holding	Number of shares (in lakhs)	holding	Number of shares (in lakhs)	holding

(iv) Aggregate number of shares issued for consideration other than cash

	31 March 2024	31 March 2023	31 March 2022	31 March 2021
	Number of shares	Number of shares	Number of shares	Number of shares
Shares issued as consideration for acquisition of subsidiary (refer note 32)				

12(b) Reserves and surplus

	31 March 2024	31 March 2023
General reserves	-1774131.45	-2462127.69
Profit for the Year	2317204.32	687996.24
Statutory Reserves		
Debtenture redemption reserve		
Share options outstanding account		
Retained Earnings on Lease Rentals	0.00	0.00
Deferred Tax Asset (On Leases)		
Total reserves and surplus	543072.86	-1774131.45
Unadjusted Pre-operative Losses Balance b/f	0.00	0.00

(i) Securities premium reserve

	31 March 2024	31 March 2023	31 March 2022
Opening balance			
Exercise of options - proceeds received			
Acquisition of subsidiary			
Rights issue			
Transaction costs arising on share issues, net of tax of INR 90			
Closing balance			

(ii) Debtenture redemption reserve

	31 March 2024
Opening balance	
Appropriations during the year	
Closing balance	

(iii) Share options outstanding account

	31 March 2024
Opening balance	
Employee stock option expense	
Closing balance	

(iv) Retained earnings

	31 March 2024
Opening balance	
Net profit for the period	
Items of other comprehensive income recognised directly in retained earnings	
- Remeasurements of post-employment benefit obligation, net of tax	
- Share of OCI of associates and joint ventures, net of tax	
- Transfer to retained earnings of FVOCI equity investments, net of tax	
- Transactions with HCl	
- Transfer to debtenture redemption reserve	
Dividends	
Closing balance	



Note 13: Financial liabilities

13(a) Non-current borrowings

ALL ALL USD

	Maturity date	Terms of repayment	Coupon/ Interest rate	31 March 2024	31 March 2023	31 March 2024
Secured						
From banks						
Loans from Banks				0.00	0.00	0.00
Term loans						
From banks						
Vehicle Loan				0.00	0.00	0.00
Ruppee loan						
				0.00	0.00	0.00
Long-term maturities of finance lease obligations						
Obligations under finance leases						
Unsecured Bonds						
Bank loans						
				0.00	0.00	0.00
Foreign currency loan (SOML)						
				0.00	0.00	0.00
Liability component of compound financial instruments						
Total non-current borrowings						
				0.00	0.00	0.00
Less: Current maturities of long-term debt (included in note 13(b))				0.00	0.00	0.00
Less: Current maturities of finance lease obligations (included in note 13(b))				0.00		
Less: Interest accrued (included in note 13(b))				0.00		
Non-current borrowings (as per balance sheet)				0.00	0.00	0.00

(i) Convertible bonds

	31 March 2024	31 March 2023	31 March 2024
Face value of bonds issued			
Equity component of convertible bonds - value of conversion rights #			
Interest expense *			
Interest paid			
Non-current borrowings			

13(a) Current borrowings

	Maturity date	Terms of repayment	Coupon/ Interest rate	31 March 2024	31 March 2023	31 March 2024
Loans repayable on demand						
Secured						
From banks						
Cash Credits				0.00	0.00	0.00
Current Maturities of long-term debts						
Factored receivables				0	0	0
Unsecured						
From related parties						
Foreign currency loan (SOML)				0.00	0.00	0.00
Loans from associates						
				0	0	0
Total current borrowings				0	0	0
Less: Interest accrued (included in note 13(b))				0	0	0
Current borrowings (as per balance sheet)				0	0	0

13(b) Lease Liabilities

	31 March 2024	31 March 2023	31 March 2024
Non-current			
Lease Liabilities (long Term)			
Principal swap	0.00	0.00	0.00
Others			
Contingent consideration (note 32)			
Total other non-current financial liabilities			
0.00			
Current			
Current maturities of long-term debt			
Lease Liabilities (Short Term)			
Interest accrued	0.00	0.00	0.00
Capital creditors			
Derivatives designated as hedges			
Foreign-exchange forward contracts			
Derivatives not designated as hedges			
Principal swap			
Total other current financial liabilities			
0.00			

13(c) Trade payables

	31 March 2024	31 March 2023	31 March 2024
Current			
Trade payables			
	123805.50	43740.00	1306.93
Trade payables to related parties (note 35)			
	6606080.00	0.00	69735.88
Total trade payables			
6729885.50			
43740.00			
71042.81			

13(d) Other Financial Liabilities

	31 March 2024	31 March 2023	31 March 2024
Current			
SONBV - Foreign currency loan (USD)			
	0.00	0.00	0.00
Interest accrued			
	0.00	0.00	0.00
Total other financial liabilities			
0.00			



Note 15: Employee benefit obligations

ALL

ALL

USD

	31 March 2024			31 March 2023			31 March 2024		
	Current	Non-Current	Total	Current	Non-Current	Total	Current	Non-Current	Total
Salary Provisions (i)	1,04,000		1,04,000	1,13,500		1,13,500	1,098		1,098
Share-appreciation rights (refer note 39)			0			0			0
Defined pension benefits (ii)			0			0			0
Post-employment medical benefits (ii)			0			0			0
Gratuity (ii)	0	0	0	0	0	0	0	0	0
Total employee benefit obligations	1,04,000	0	1,04,000	1,13,500	0	1,13,500	1,098	0	1,098



Note 16: Deferred tax liabilities

The balance comprises temporary differences attributable to:

ALL

USD

	31 March 2024	31 March 2023	31 March 2024	31 March 2023
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>	95,836.39			
Investments in associates and joint ventures				
Convertible bonds				
Others				
Total deferred tax liabilities				
Set-off of deferred tax liabilities pursuant to set-off provisions				
Net deferred tax liabilities	95,836.39			

Movements in deferred tax liabilities

	Property,	Intangible	Financial assets	Financial assets	Other	Total
At 1 April 2015						
Charged/(credited)						
- to profit or loss						
- to other comprehensive income						
At 31 March 2016						
Charged/(credited)						
- to profit or loss						
- to other comprehensive income						
- transfer from other reserves to retained earnings						
- directly to equity						
Acquisition of subsidiary (note 32)						
At 31 March 2017						

Note 17: Current tax liabilities

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

Note 18: Government grants

Opening balance
Grants during the year
Less: Released to profit or loss
Closing balance

31 March 2024 31 March 2023 31 March 2024

Current portion
Non-current portion

Note 19: Other current liabilities

	31 March 2024	31 March 2023	31 March 2024
SONBV - Foreign currency(USD) loan Interest	0.00	0	0.00
Advance received from Customers - Payables	0.00	0.00	0.00
Provision for Other Expenses		0.00	
Payroll taxes			
Statutory tax payables	54521.00	92130.00	575.54
Total other current liabilities	54521.00	92130.00	575.54



Note 20: Revenue from operations

The group derives the following types of revenue:

		March 2024		March 2023	
		ALL	USD	ALL	USD
Revenue from Operations		2,11,33,848.70	2,22,723	39,15,736	34,330
Total revenue from continuing operations		2,11,33,849	2,22,723	39,15,736	34,330

Note 21: Other income

Other income

		March 2024		March 2023	
		ALL	USD	ALL	USD
Interest on Loan Given	4			-	-
Interest income				-	-
Commission Recd				-	-
Management Charges				-	-
Dividend				-	-
Other Miscellaneous Income		0.00	0.00	703	6
Insurance Claim	18			-	-
Profit on Sale of Assets				-	-
Total other income		-	-	703	6

Note 23: Employee benefit expense

		March 2024		March 2023	
		ALL	USD	ALL	USD
Salaries, wages and bonus		18,85,523	19,523	20,97,792	18,809
Contribution to provident and other funds					
Gratuity	15				
Leave compensation	15				
Staff welfare expenses		-	-	-	-
Worker Compensation					
Total employee benefit expense		18,85,523	19,523	20,97,792	18,809

Note 25: Other expenses

		March 2024		March 2023	
		ALL	USD	ALL	USD
Accounting & Audit Charges		1,00,000	983	-	-
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		2,03,756	2,178	8,416	75
Management & Admin Charges					
Marketing & Operation Consultancy fees					
Professional Fees		5,20,611	5,398	4,96,336	4,451
Rates & Taxes		2,24,200	2,291	1,12,100	1,013
Rent		3,11,770	3,238	2,82,360	2,532
Repair & Maintenance Others		-	-	-	-
Repair & Maintenance Civil		-	-	-	-
Repair & Maintenance Plant		-	-	-	-
Technical Services Fees					
Travelling					
Other Expenses		68,209	716	30,715	274
Total other expenses		14,28,546	14,806	9,29,927	8,345

Note 26 (a): Foreign Exchange Loss / Gain (-)

		March 2024		March 2023	
		ALL	USD	ALL	USD
Loss / Gain (-) From Exchange Rate Fluctuation		7,02,111	7,292	2,00,724	1,880
Loss / Gain (-) From Exchange Rate Fluctuation		7,02,111	7,292	2,00,724	1,880

Note 26 (b): Finance costs

		March 2024		March 2023	
		ALL	USD	ALL	USD
Bank CC Interest		-	-	-	-
Interest on Loan Taken Related Party		-	-	-	-
Other Finance Expenses		-	-	-	-
Interest on Lease Rentals		-	-	-	-
Other Extraordinary Losses	14				
Finance costs expensed in profit or loss		-	-	-	-

Note 27: Income tax expense

		March 2024		March 2023	
		ALL	USD	ALL	USD
(a) Income tax expense					
Current tax			0		
Current tax on profits for the year					
Adjustments for current tax of prior periods					
Total current tax expense		-	0	-	-
Deferred tax					
Decrease (increase) in deferred tax assets		95,836	1,014	-	-
(Decrease) increase in deferred tax liabilities					
Total deferred tax expense/(benefit)		95,836	1,014	-	-
Income tax expense		95,836	1,014	-	-

