

PT.Solar Mining Services
Balance Sheet for the period Ended 31.03.2019

Assets	31.03.2019
Non-Current Assets	IDR
Property, Plant and Machinery	-
Capital Work-in Progress	879.390.999
Good will	-
Financial assets	
Total Non-Current Assets	879.390.999
Current Assets	
Inventories	-
Financial assets	
-Investments	-
-Trade Receivables	-
-Cash and Cash Equivalents	31.676.900
- Loans	5.265.662.934
Total Current Assets	5.297.339.834
Total Assets	6.176.730.833

EQUITY AND LIABILITIES

Equity	-
Equity Share Capital	9.675.000.000
Other Equity	-
Other Reserves	(3.520.091.071)
Total Attributable to owners of Value Ind AS Limited	6.154.908.929
Total Equity	6.154.908.929
Current Liabilities	-
Financial Liabilities	-
Employee Benefit Obligations	21.821.904
Total Current Liabilities	21.821.904
Total Liabilities	21.821.904
Total Equity and Liabilities	6.176.730.833

PD. RAO AND ASSOCIATES

Badarinath R T RAO
 CA. BADARINATH RT RAO
 NIK: 3172022301530002



PT.Solar Mining Services

Profit & Loss Account for the period Ended 31.03.2019

Particulars	31.03.2019
	IDR
Revenue from Operations	-
Other Income	-
Total Income	-
Expenses	
Employee Benefit Expenses	468.000.000
Other Expenses	470.688.060
Finance Costs	13.247.000
Total Expenses	951.935.060
Profit before exceptional items, share of net profits of Investments accounted for using equity method and tax	-
Share of Profit of associates and joint venture	-
Profit/(Loss) before tax from continuing operations	(951.935.060)
Profit/(Loss) for the year	(951.935.060)

PD. RAO AND ASSOCIATES

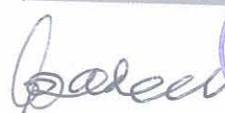


CA. BADARINATH RT RAO
NIK: 3172022301530002



Pt Solar mining Services
 Jl. Bisma Raya Blok, D1/14, Papanggo
 Kec. Tanjung Priok, Jakarta Utara

Balance Sheet As on 31st March 2019

ASSETS	Notes	Amount in Rupiah		Amount in US\$	
		March-2019	March-2018	March-2019	March-2018
Non-current assets					
Property, plant and equipment	3	-	-	-	-
Capital work-in-progress	3	879,390,999	-	60,919.00	-
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		879,390,999.03	-	60,919.00	-
Current assets					
Inventories		-	-	-	-
Financial assets	9	-	-	-	-
i. Investments	6(a)	-	-	-	-
ii. Trade receivables	6(b)	-	-	-	-
iii. Cash and cash equivalents	6(d)	31,676,900	11,192,985	2,224	813
iv. Bank balances other than (iii) above*	6(c)	5,265,662,934.00	6,107,055,944.00	369,764	443,730
v. Loans	6(e)	-	-	-	-
vi. Other financial assets	10	-	36,660,000.00	0	2,664
Other current assets		-	-	-	-
Total current assets		5,297,339,834	6,154,908,929	371,988	447,207
Total assets		6,176,730,833	6,154,908,929	432,907	447,207
EQUITY AND LIABILITIES					
Equity					
Equity share capital	12(a)	9,675,000,000	9,675,000,000	679,395	702,972
Other equity					
Share Application Money Pending Allotment	13(a)	-	-	-	-
Reserves and surplus 8	12(b)	-3,520,091,071	-3,520,091,071	-248,020	-255,765
Other reserves 8	12(c)	-	-	-	-

Equity attributable to owners of Value Ind AS Limited		6,154,908,929	6,154,908,929	431,375	447,207
Non-controlling interests	34(b)				
Total equity		6,154,908,929	6,154,908,929	431,375	447,207
LIABILITIES					
Non-current liabilities					
Financial Liabilities					
i. Borrowings	13(a)	-	-	0	-
ii. Other financial liabilities	13(b)	-	-	0	-
Provisions	14				
Employee benefit obligations 8	15				
Deferred tax liabilities	16				
Other non-current liabilities*					
Total non-current liabilities		-	-	0	-
Current liabilities					
Financial liabilities					
i. Borrowings	13(a)	-	-	0	-
ii. Trade payables	13(c)	0	0	0	0
iii. Other financial liabilities	13(b)	-	-	0	-
Provisions	14				
Employee benefit obligations 8	15	21,821,904		1,532	
Current tax liabilities	17				
Other current liabilities	19	0	0	0	0
Total current liabilities		21,821,904	0	1,532	0
Total liabilities		21,821,904	0	1,532	0
Total equity and liabilities		6,176,730,833	6,154,908,929	432,907	447,207



Pt Solar Mining Services
 Jl. Bisma Raya Blok, D1/14, Papanggo
 Kec. Tanjung Priok, Jakarta Utara

Statement of Profit & Loss for Quarter Ended 31 March 2019

	Notes	Amount in Rupiah		Amount in US\$	
		March-2019	March-2018	March-2019	March-2018
Continuing operations					
Revenue from operations					
Other income	20				
Other gains/(losses) - net 1	21(a)	0	0	0	0
Total income	21(b)	0	0	0	0
Expenses					
Cost of materials consumed					
Purchases of stock-in-trade	22(a)				
Changes in inventories of work-in-progress, stock-in-trade and finished goods	22(b)	0	0	0	0
Employee benefit expense	23		468,000,000	0	34,513
Depreciation and amortisation expense	24				
Impairment of goodwill and other non-current assets 1	3,5				
Other expenses	25		470,688,060		34,712
Finance costs	26	0	13,247,000	0	977
Total expenses		0	951,935,060	0	70,202
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					
Income tax expense		0	-951,935,060	0	-70,202
- Current tax	27				
- Deferred tax		0	0	0	0
Total tax expense		0	0	0	0
Profit from continuing operations					
Discontinued operations					
Profit from discontinued operation before tax		0	-951,935,060	0	-70,202
Tax expense of discontinued operations					
Profit from discontinued operation					
Profit for the year					
		0	-951,935,060	0	-70,202
Less : Share of Profit Transferred to Minority Interest					
Profit for the Year (After Adjustment of Minority Interest)					
		0	-951,935,060	0	-70,202

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Note 6 : Financial assets

6(a) Non-current investments

Unquoted	'March-2019	March-2018	'March-2019	March-2018
Total (equity instruments)	0	0	0	0
Diminished In Value of Investment	0	0	0	0

6(b) Trade receivables

	'March-2019	March-2018	'March-2019	March-2018
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-2019	March-2018	'March-2019	March-2018
Secured, considered good				
Unsecured, considered good				
Doubtful				
Total				
Allowance for doubtful debts				
Total trade receivables				

The relevant carrying amounts are as follows:

	'March-2019	March-2018	'March-2019	March-2018
Total transferred receivables				
Associated secured borrowing (note 13(a))				

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6(c) Loans

	'March-2019				March-2018			
	CURRENT		NON CURRENT		CURRENT		NON CURRENT	
Unsecured, considered good								
Loan to Related Party (refer note 35)	5,265,662,934	369,764	0	0	6,107,055,944	443,730	0	0
Loan to directors (refer note 35)								
Loan to employees								
Unsecured and considered doubtful								
Loan to employees								
Less: Allowance for doubtful								
Total loans	5,265,662,934	369,764	0	0	6,107,055,944	443,730	0	0

6(d) Cash and cash equivalents

	'March-2019	March-2018	March-2019	March-2018
Balances with banks				
- in current accounts	31,676,900	11,192,985	2,224	813
- in EEFC accounts				
Fixed Deposits				
Cash on hand				
Total cash and cash equivalents	31,676,900	11,192,985	2,224	813

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Note 8: Other non-current assets

	March-2019	March-2018	March-2019	March-2018
1(77) Capital advances				
1(77) Advances other than capital advances				
Advances to suppliers	0	0	0	0
Security Deposit				
Vat Recoverable	0	0	0	0
Total other non-current assets	0	0	0	0

Note 9: Inventories

	March-2019	March-2018	March-2019	March-2018
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 : **Note 10: Other current assets**

	March-2019	March-2018	March-2019	March-2018
Prepayments				
Staff Advances				
Advance to Director for Expenses				
Advances to Suppliers for Goods & Services				
Other Receivables	0	0	0	0
Pre Paid	0	36,660,000	0	0
Balance with revenue Authority	0		0	2,664
- Vat	0	0	0	0
- Withholding Tax (Income Tax)				
	0	36,660,000	0	2,664

Note 11: Assets classified as held for sale

	March-2019	March-2018	March-2019	March-2018
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-2019	March-2018	'March-2019	March-2018
Secured				
Term loans				
From banks	0	0	0	0
Unsecured Loan				
Related Party	0	0	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-2019	March-2018	'March-2019	March-2018
Non-current				
Derivatives not designated as hedges				
Deferred Purchases Consideration				
Others				
Contingent consideration (note 32)				
Total other non-current financial liabilities	0	0	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	0	0

13(a) Current borrowings

	'March-2019	March-2018	'March-2019	March-2018
Loans repayable on demand				
Secured				
From banks	0	0	0	0
Factored receivables				
Unsecured				
From related parties				
Loans from associates				
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-2019	March-2018	'March-2019	March-2018
Non-current				
Derivatives not designated as hedges				
Principal swap				
Others				
Contingent consideration (note 32)				
Total other non-current financial liabilities	0	0	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	0	0

13(c) Trade payables

	'March-2019	March-2018	'March-2019	March-2018
Current				
Trade payables	0	0	0	0
Trade payables to related parties (note 35)				
Total trade payables	0	0	0	0

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Note 12: Equity share capital and other equity

12(a) Equity share capital

1(7) Authorised equity share capital
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	'March-2019	March-2018	'March-2019	March-2018
As at 1 April 2018		9,675,000,000		702,972
Share Application Money				
As at 31 March 2018	9,675,000,000	9,675,000,000	679,395	702,972
Increase during the year				
As at 31 March 2018	9,675,000,000	9,675,000,000	679,395	702,972

Scl 12(b) Reserves and surplus

	'March-2019	March-2018	'March-2019	March-2018
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

Scl (i) Securities premium reserve

1(106) (d)

	'March-2019	March-2018	'March-2019	March-2018
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	

Scl (iv) Retained earnings

1(106) (d)

	Ok	Ok	Ok	Ok
	'March-2019	March-2018	'March-2019	March-2018
1(1) Opening balance	-3,520,091,071	-2,568,156,011	-255,765	-192,876
Net profit for the period		-951,935,060		-70,202
- Forex Loss Current Year on Profit & Reserve			-833	-7,313
- Transfer to General Reserve			8,578	
- Dividends				
- Transfer to Minority Opening Profit				
- Transfer to Minority Forex Gain Loss				
Closing balance	-3,520,091,071	-3,520,091,071	-248,020	-255,765

Total

-3,520,091,071	-3,520,091,071	-248,020	-255,765
-3,520,091,071	-3,520,091,071	-248,020	-255,765
0	0	0	0

Minority :- Interest

	'March-2019	March-2018	'March-2019	March-2018
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

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Note 16: Deferred tax liabilities

The balance comprises temporary differences attributable to:

	31 March 2019	31 March 2018
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		
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	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

	31 March 2019	31 March 2018
Opening balance		
Add: Current tax payable for the year		
Less: Taxes paid		
Closing balance		

Note 19: Other current liabilities

	'March-2019	March-2018	'March-2019	March-2018
Employee Benefit Payables	0	0	0	0
Statutory Dues Payables	0	0	0	0
Advances from Customer	0	0	0	0
Other Current Liability	0	0	0	0
Total other current liabilities	0	0	0	0

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Note 20: Revenue from operations

The group derives the following types of revenue:

	'March-2019	March-2018	'March-2019	March-2018
Sale of products (including excise duty)	0		0	0
Sale of services	0		0	
Other operating revenue	0		0	
Total revenue from continuing operations	0	0	0	0

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

(a) Other income

	Notes	'March-2019	March-2018	'March-2019	March-2018
Interest on Loan Given	4	0		0	0
Bank Interest		0		0	
Commission Recd		0		0	
Management Charges		0		0	
Dividend		0		0	
Other Misc Expenses		0		0	
Insurance Claim	18	0		0	
Profit on Sale of Fixed Asset		0		0	
Total other income		0	0	0	0

(b) Other gains/(losses)

	Notes	'March-2019	March-2018	'March-2019	March-2018
Net gain on disposal of property, plant and equipment (excluding property, plant and equipment sold as part of the discontinued operation)	3	0		0	0
Net gain on financial assets mandatorily measured at fair value through profit	6(a)	0		0	
Net gain on sale of investments	6(a)	0		0	
Fair value losses on derivatives not designated as hedges	13(b)	0		0	
Changes in fair value of contingent consideration	13(b)	0		0	
Net foreign exchange losses		0		0	
Other items		0		0	
Total other gains/(losses)		0	0	0	0

Note 22(a): Cost of materials consumed

	'March-2019	March-2018	'March-2019	March-2018
Raw materials at the beginning of the year				0
Add: Purchases				
Less: Raw material at the end of the year				
Total cost of materials consumed				

	'March-2019	March-2018	'March-2019	March-2018
Raw materials at the beginning of the year				0
Add: Purchases				
Less: Raw material at the end of the year				
Total cost of materials consumed	0	0	0	0

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

	'March-2019	March-2018	'March-2019	March-2018
Opening balance				
Work-in progress				
Finished goods				
Traded goods				
Total opening balance	0	0	0	0
Closing balance				
Work-in progress				
Finished goods				
Traded goods				
Total closing balance	0	0	0	0
Total changes in inventories of work-in-progress, stock-in-trade and finished goods	0	0	0	0

Note 23: Employee benefit expense

	Notes	'March-2019	March-2018	'March-2019	March-2018
Salaries, wages and bonus		376,671,768	468,000,000	26,101	34,513
Contribution to provident fund		0		0	
Employee share-based payment expense	39	0		0	
Gratuity	15	0		0	
Leave compensation	15	0		0	
Post-employment pension benefits	15	0		0	

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Post-employment medical benefits	15	0	0	0
Staff welfare expenses		43,047,892		2,962
Worker Compensation		0		0
Total employee benefit expense		419,719,660	468,000,000	29,063

Note 24: Depreciation and amortisation expense

	Notes	'March-2019	March-2018	'March-2019	March-2018
Depreciation of property, plant and equipment	3				
Depreciation on investment properties	4				
Amortisation of intangible assets	5				
Total depreciation and amortisation expense		0	0	0	0

Note 25: Other expenses

	'March-2019	March-2018	'March-2019	March-2018
Accounting & Audit Charges	0		0	
Admin Charge SIL Adiman	0		0	
Advertisement	0		0	
Amortisation / Devaluation of Goodwill	0		0	
Impairment of Investment	0		0	
Consumption of Consumable	0		0	
Direct Expense Bulk	0		0	
Directors Allowance	0		0	
Directors Expenses	0		0	
Directors Fees	0		0	
Donations	0		0	
Electricity Charges/ Power & Fuel Expenses	0		0	
Immigration Expenses	0		0	
Insurance	146,945,610	55,529,370	10,265	4,095
Legal Fees	0		0	
Management & Admin Charges	0		0	
Marketing & Operation Consultancy fees	0		0	
Professional Fees	289,617,900	395,465,000	20,040	29,164
Rates & Taxes	17,736,073		1,173	
Rent	0		0	
Repair & Maintenance	0		0	
Repair & Maintenance Civil	0		0	
Repair & Maintenance Plant	0		0	
Technical Services Fees	0		0	
Travelling	0		0	
Z Other Expenses	5,371,756	19,693,690	378	1,452
Total other expenses	459,671,339	470,688,060	31,857	34,712

Note 25(a): Details of payments to auditors

	'March-2019	March-2018	'March-2019	March-2018
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-2019	March-2018	'March-2019	March-2018
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-2019	March-2018	'March-2019	March-2018
Bank Interest		0		0	
Interest on Loan Taken Related Party		0	13,247,000	0	977



Other Finance Expenses		0		0
Bank Charges		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	13,247,000	0

Note 27: Income tax expense

	'March-2019	March-2018	'March-2019	March-2018
(a) Income tax expense				
Current tax	0		0	
Current tax on profits for the year				
Adjustments for current tax of prior periods				
Total current tax expense				
Deferred tax	0		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-2019	March-2018	'March-2019	March-2018
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-2019	March-2018	'March-2019	March-2018
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-2019	March-2018	'March-2019	March-2018
Unused tax losses for which no deferred tax asset has been recognised				
Potential tax benefit @ 30%				

(f) Unrecognised temporary differences

	'March-2019	March-2018	'March-2019	March-2018
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




(6B) Trade Receivables

Particular	'March-2019	March-2018	'March-2019	March-2018
				0
Total	0	0	0	0

6(c) Loans - Non Current

Particular	'March-2019	March-2018	'March-2019	March-2018
Loan to realted Party				0
Total	0	0	0	0

6(c) Loans - Current

Particular	'March-2019	March-2018	'March-2019	March-2018
Solar Overseas Netherlands B V (SH)	5,265,662,934	6,107,055,944	369,764	443,730
Total	5,265,662,934	6,107,055,944	369,764	443,730

6(d) Cash and cash equivalents

Particular	'March-2019	March-2018	'March-2019	March-2018
Bank of India Indonesia	31,676,900	11,192,985	2,224	813
Total	31,676,900	11,192,985	2,224	813

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Note 8: Other non-current assets

Particulars	'March-2019	March-2018	'March-2019	March-2018
Security Deposit				0
Total	0	0	0	0

Particulars	'March-2019	March-2018	'March-2019	March-2018
				0
Total	0	0	0	0

Vat Recoverable

Particulars	'March-2019	March-2018	'March-2019	March-2018
				0
Total	0	0	0	0

Capital Advances

Particulars	'March-2019	March-2018	'March-2019	March-2018
Total	0	0	0	0

Note 10: Other current assets

Particulars	'March-2019	March-2018	'March-2019	March-2018
			0	0
P D Rao (Legal / Consultancy Exp)	0	21,060,000	0	1,530
Refundable Expat Tax		15,600,000	0	1,133
Total	0	36,660,000	0	2,664

Advances to Suppliers for Goods & Services

Particulars	'March-2019	March-2018	'March-2019	March-2018
				0
Total	0	0	0	0

Balance With Revenue Authority

Particulars	'March-2019	March-2018	'March-2019	March-2018

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			0	0
			0	0
	0	0	0	0

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