

SOLAR MINING SERVICES CI LTD SARL
28 BP 38 ABIDJAN 28 ABOBO ROUTE
DJIBI VILLAGE AKIEROI ABIDJAN Cote D'Ivoire

Balance Sheet As on 31st Mar 2021

ASSETS	Notes	Amount (XOF)		Amount (USD)	
		March-2021	March-2020	March-2021	March-2020
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(c)	-	-	-	-
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)	6,08,446	8,72,446	1,088	1,471
iv. Bank balances other than (ii) above*		-	-	-	-
v. Loans	6(c)	-	-	-	-
vi. Other financial assets	6(e)	-	-	-	-
Other current assets	10	-	-	-	-
Total current assets		6,08,446	8,72,446	1,088	1,471
Total assets		6,08,446	8,72,446	1,088	1,471
EQUITY AND LIABILITIES					
Equity					
Equity share capital	12(a)	10,00,000	10,00,000	1,788	1,586
Other equity					
Share Application Money Pending Allotment	13(a)	0	0	-	0
Reserves and surplus 8	12(b)	-15,04,155	-1,27,555	-2,690	-215
Other reserves 8	12(c)	-	-	-	-
Equity attributable to owners of Value Ind AS Limited		-5,04,155	8,72,445	-902	1,471
Non-controlling interests	14(b)	-	-	-	-
Total equity		-5,04,155	8,72,445	-902	1,471
LIABILITIES					
Non-current liabilities					
Financial liabilities					
i. Borrowings	13(a)	-	-	-	-
ii. Other financial liabilities	13(b)	-	-	-	-
Provisions					
Employee benefit obligations 8	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	-	1,080	0
iii. Other financial liabilities	13(b)	-	-	-	0
Provisions					
Employee benefit obligations 8	14	-	-	-	0
Current tax liabilities	17	-	-	-	0
Other current liabilities	19	-	-	-	0
Total current liabilities		11,12,600	0	1,080	0
Total liabilities		11,12,600	0	1,080	0
Total equity and liabilities		6,08,446	8,72,445	1,088	1,471



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Statement of Profit & Loss for Quarter Ended 31st March 2021

	Notes	Amount (XOF) March-2021	Amount (XOF) March-2020	Amount (USD) March-2021	Amount (USD) March-2020
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	13,76,600	1,27,555	2,470	215
Finance costs	26	-	-	-	-
Total expenses		13,76,600	1,27,555	2,470	215
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		-13,76,600	-1,27,555	-2,470	-215
Income tax expense					
	27	-	-	-	-
- Current tax		-	-	-	-
- Deferred tax		-	-	-	-
Total tax expense		-	-	-	-
Profit from continuing operations		-13,76,600	-1,27,555	-2,470	-215
Discontinued operations					
Profit from discontinued operation before tax		-	-	-	-
Tax expense of discontinued operations		-	-	-	-
Profit from discontinued operation		-	-	-	-
Profit for the year		-13,76,600	-1,27,555	-2,470	-215
Less : Share of Profit Transferred to Minority Interest					
Profit for the Year (After Adjustment of Minority Interest)		-13,76,600	-1,27,555	-2,470	-215



6(c) Loans

	'March-2021				March-2020			
	CURRENT		NON CURRENT		CURRENT		NON CURRENT	
Unsecured, considered good								
Loan to Related Party (refer note 35)	0	0	0	0	0	0	0	0
Loan to directors (refer note 35)								
Loan to employees								
Deposits			0	0			0	0
Unsecured and considered doubtful								
Loan to employees								
Less: Allowance for doubtful								
Total loans	0	0	0	0	0	0	0	0

6(d) Cash and cash equivalents

	'March-2021	March-2020	'March-2021	March-2020
Balances with banks				
in Stanbic Bank (USD)	6,08,446	8,72,446	1,088	1,471
in Stanbic Bank (TZS)	-		0	
Fixed Deposits				
Cash on hand	0		0	
Total cash and cash equivalents	6,08,446	8,72,446	1,088	1,471



Note 13: Financial liabilities

13(a) Non-current borrowings

	'March-2021	March-2020	'March-2021	March-2020
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-2021	March-2020	'March-2021	March-2020
Non-current				
Derivatives not designated as hedges				
Deffered 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-2021	March-2020	'March-2021	March-2020
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-2021	March-2020	'March-2021	March-2020
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-2021	March-2020	'March-2021	March-2020
Current				
Trade payables	11,12,600	0	1,989	0
Trade payables to related parties (note 35)	0		0	
Total trade payables	11,12,600	0	1,989	0



Note 12: Equity share capital and other equity

12(a) Equity share capital

1(7) Authorised equity share capital
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	'March-2021	March-2020	'March-2021	March-2020
As at 1 April 2015				
Share Application Money				
As at 31 December 2019		10,00,000	0	1,686
Increase during the year	1000000		1,787.98	
As at 31 December 2019	10,00,000	10,00,000	1,788	1,686

Scl 12(b) Reserves and surplus

	'March-2021	March-2020	'March-2021	March-2020
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-2021	March-2020	'March-2021	March-2020
1(7) Opening balance				
Exercise of options - proceeds received				
Acquisition of subsidiary				
32 Rights issue				
1(7) Transaction costs arising on share issues, net of tax of INR 90				
1(7) Closing balance	0	0	0	0

Scl (iv) Retained earnings

1(106) (d)

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	'March-2021	March-2020	'March-2021	March-2020
1(1) Opening balance	-1,27,555	0	-228	0
Net profit for the period	-13,76,600	-1,27,555	-2,470	-215
- Forex Loss			-8	0
Advance towards Share capital				0
- Dividends				
- Transfer to Minority Opening Profit				
- Transfer to Minority Forex Gain Loss				
Closing balance	-15,04,155	-1,27,555	-2,690	-215

Total

	-15,04,155	-1,27,555	-2,690	-215
	-15,04,155	-1,27,555	-2,690	-215
	0	0	0	0

Minority :- Interest

	'March-2021	March-2020	'March-2021	March-2020
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 20: Revenue from operations

The group derives the following types of revenue:

	'March-2021	March-2020	'March-2021	March-2020
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-2021	March-2020	'March-2021	March-2020
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-2021	March-2020	'March-2021	March-2020
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-2021	March-2020	'March-2021	March-2020
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-2021	March-2020	'March-2021	March-2020
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-2021	March-2020	'March-2021	March-2020
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 23: Employee benefit expense

	Notes	March-2021	March-2020	March-2021	March-2020
Salaries, wages and bonus		0	0	0	0
Contribution to provident fund		0	0	0	0
Employee share-based payment expense	39	0	0	0	0
Gratuity	15	0	0	0	0
Leave compensation	15	0	0	0	0
Post-employment pension benefits	15	0	0	0	0
Post-employment medical benefits	15	0	0	0	0
Staff welfare expenses		0	0	0	0
Worker Compesataion		0	0	0	0
Total employee benefit expense		0	0	0	0

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Note 24: Depreciation and amortisation expense

	Notes	'March-2021	March-2020	'March-2021	March-2020
Depreciation of property, plant and equipment	3	-		0	
Depreciation on investment properties	4				
Amortisation of intangible assets	5				
Total depreciation and amortisation expense		-	0	0	0

Note 25: Other expenses

	'March-2021	March-2020	'March-2021	March-2020
Accounting & Audit Charges	11,12,600	0	2,000	0
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	1,27,555	470	215
Total other expenses	13,76,600	1,27,555	2,470	215

Note 25(a): Details of payments to auditors

	'March-2021	March-2020	'March-2021	March-2020
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-imburement of expenses				
Total payments to auditors	0	0	0	0

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Note 25(b): Corporate social responsibility expenditure

	'March-2021	March-2020	'March-2021	March-2020
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-2021	March-2020	'March-2021	March-2020
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	0	0	0	0
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-2021	March-2020	'March-2021	March-2020
(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-2021	March-2020	'March-2021	March-2020
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-2021	March-2020	'March-2021	March-2020
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-2021	March-2020	'March-2021	March-2020
Unused tax losses for which no deferred tax asset has been recognised				
Potential tax benefit @ 30%				

(f) Unrecognised temporary differences

	'March-2021	March-2020	'March-2021	March-2020
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-2021	March-2020	'March-2021	March-2020
Administrative Exp		0	0	0	0
Bad Debts W/O		0	0	0	0
Bank Charges & Other Extra Ordinary Losses		264000	88,000	470	148
Capitalised Expenses Amortised		0	0	0	0
Chamber Of Commerce Fees & Meeting Expenses		0	0	0	0
Interest & panalty		0	0	0	0
Community Liaisioning & Relationship		0	0	0	0
Conveyance		0	0	0	0
Corporate Social Responsibility Exp.		0	0	0	0
Entertainment		0	0	0	0
Exhibition, Seminar & Training Expenses		0	0	0	0
Export Expenses		0	0	0	0
Factory Expenses		0	0	0	0
Freight On Sales (Domestic + Export)		0	0	0	0
General Administration Expenses		0	0	0	0
Guest House Expenses		0	0	0	0
Information Tech Exp		0	0	0	0
Loss By Theft		0	0	0	0
Loss From Exchange Rate Fluctuation		0	39,555	0	67
Loss on Sale of Asset		0	0	0	0
Magazine Expenses		0	0	0	0
Maintainance and Cleaning charges		0	0	0	0
Mines, Permit & Related Expenses		0	0	0	0
Miscellaneous Expenses		0	0	0	0
Motor Vehicle Expenses		0	0	0	0
Non Allowable Expenses		0	0	0	0
Office Expenses		0	0	0	0
Postage, Courier & Cargo Expenses		0	0	0	0
Printing And Stationery		0	0	0	0
Provision for Bad Debt		0	0	0	0
Public Relations		0	0	0	0
Pump Truck Expenses		0	0	0	0
Raw Material Handling Charges		0	0	0	0
Registration & License		0	0	0	0
Sales Promotion		0	0	0	0
Electronic Fiscal device		0	0	0	0
Sales Tax		0	0	0	0
Security Service Charges		0	0	0	0
Seismic Direct Expenses		0	0	0	0
Subscription		0	0	0	0
Training & Seminar		0	0	0	0
Tax Expenses		0	0	0	0
Telephone & Internet Expenses		0	0	0	0
Other Expenses 2008-2016		0	0	0	0
Total		2,64,000	1,27,555	470	215



13(A) NON Current Borrowing

Particular	'March-2021	'March-2020	'March-2021	'March-2020
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-2021	'March-2020	'March-2021	'March-2020
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-2021	'March-2020	'March-2021	'March-2020
Accounting charges payable	11,12,600	0	1,989	
	0	0		
	0	0		
	0	0		
	0	0		
	0	0		
	0	0		
	0	0		
Total -A	11,12,600	0	1,989	0
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	0	1,989	0



(6B) Trade Receivables

Particular	March-2021	March-2020	March-2021	March-2020
MBOGO MINING AND GENERAL SUPPLY LTD				
LVC COMPANY LIMITED				
Total	0	0	0	0

6(c) Loans - Non Current

Particular	March-2021	March-2020	March-2021	March-2020
Loan to realted Party				
Ortin Investements		0		0
		0		0
Total	0	0	0	0

6(c) Loans - Current

Particular	March-2021	March-2020	March-2021	March-2020
Total	0	0	0	0

6(d) Cash and cash equivalents

Particular	March-2021	March-2020	March-2021	March-2020
Eco Bank	6,08,446	8,72,446	1,088	1,471
Stanbic Bank TZS			-	
Cash in Hand			-	
Total	6,08,446	8,72,446	1,088	1,471

6(e) Others Financial Assets

Particular	0	March-2020	0	March-2020
Mr.Kishor (Shares)			-	
Mr. Rohan (Shares)			-	
Total	0	0	0	0

