

SOLAR OVERSEAS NETHERLANDS B V

Balance Sheet As on 31st March 2021

	Notes	Amount in US\$	
		March-2021	March-2020
ASSETS			
Non-current assets			
Property, plant and equipment	3		0
Capital work-in-progress	3		0
Goodwill	5	6,54,839	6,54,839
Financial assets			
i. Investments	6(a)	1,80,68,383	1,53,42,933
ii. Loans	6(c)	0	0
iii. Other financial assets	6(e)		
Deferred tax assets	7		
Other non-current assets	8	0	0
Total non-current assets		1,87,23,222	1,59,97,772
Current assets			
Inventories	9		0
Financial assets			
i. Investments	6(a)		0
ii. Trade receivables	6(b)	0	0
iii. Cash and cash equivalents	6(d)	22,147	21,285
iv. Bank balances other than (iii) above*			
v. Loans	6(c)		2,81,726
vi. Other financial assets	6(e)	2,81,726	
Other current assets	10	5,151	13,120
Total current assets		3,09,024	3,16,131
Total assets		1,90,32,246	1,63,13,903
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12(a)	1,29,39,372	1,29,39,372
Other equity			
Share Application Money Pending Allot	13(a)		
Reserves and surplus 8	12(b)	-53,20,220	-49,46,885
Other reserves 8	12(c)		
Equity attributable to owners of Value Ind AS Lin		76,19,153	79,92,487
Non-controlling interests	34(b)		
Total equity		76,19,153	79,92,487
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
i. Borrowings	13(a)	72,81,022	70,93,596
ii. Other financial liabilities	13(b)	0	0
Provisions	14		
Employee benefit obligations 8	15		
Deferred tax liabilities	16		
Other non-current liabilities*			
Total non-current liabilities		72,81,022	70,93,596
Current liabilities			
Financial liabilities			
i. Borrowings	13(a)	0	0
ii. Trade payables	13(c)	300	0
iii. Other financial liabilities	13(b)	41,21,423	12,27,362
Provisions	14		
Employee benefit obligations 8	15	1,642	0
Current tax liabilities	17		
Other current liabilities	19	8,706	458
Total current liabilities		41,32,071	12,27,819
Total liabilities		1,14,13,093	83,21,415
Total equity and liabilities		1,90,32,246	1,63,13,902



SOLAR OVERSEAS NETHERLANDS B V

Statement of Profit & Loss For Period Ended 31st March 2021

Continuing operations	Notes	'March-2021	'March-2020
Revenue from operations	20		
Other income	21(a)	2,66,954	34,686
Other gains/(losses) - net 1	21(b)		
Total income		2,66,954	34,686
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)	0	0
Employee benefit expense	23	19,676	18,642
Depreciation and amortisation expense	24		
Impairment of goodwill and other non-current assets 1	3,5		
Other expenses	25	1,08,296	93,096
Finance costs	26	5,12,316	5,34,292
Total expenses		6,40,288	6,46,030
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		-3,73,334	-6,11,345
Income tax expense	27		0
- Current tax			
- Deferred tax			
Total tax expense		0	0
Profit from continuing operations			
Discontinued operations		-3,73,334	-6,11,345
Profit from discontinued operation before tax			
Tax expense of discontinued operations			
Profit from discontinued operation			
Profit for the year		-3,73,334	-6,11,345
Less : Share of Profit Transferred to Minority Interest			
Profit for the Year (After Adjustment of Minority Interest)		-3,73,334	-6,11,345



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Note 6 : Financial assets

6(a) Non-current investments

Unquoted	'March-2021	'March-2020
Solar Patyalici	53,60,968	53,60,968
PT Solar Mining Services	35,26,361	8,00,911
Share Capital Advance	13,27,496	13,27,496
Solar Patyalici 25.5% Additional Share Acquired	66,97,760	66,97,760
Solar Nitro Ghana Limited	10,00,000	10,00,000
Solar Madencilik Hizmetleri Anonim	1,55,798	1,55,798
Total (equity instruments)	1,80,68,383	1,53,42,933
Diminished In Value of Investment		
	1,80,68,383	1,53,42,933

6(b) Trade receivables

	March-2021	'March-2020
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-2021	'March-2020
Secured, considered good		
Unsecured, considered good		
Doubtful		
Total		
Allowance for doubtful debts		
Total trade receivables		

The relevant carrying amounts are as follows:

	March-2021	'March-2020
Total transferred receivables		
Associated secured borrowing (note 13(a))		



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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	2,81,726	0
Loan to directors (refer note 35)				
Loan to employees				
Unsecured and considered doubtful				
Loan to employees				
Less: Allowance for doubtful				
Total loans	0	0	2,81,726	0

6(d) Cash and cash equivalents

	'March-2021	'March-2020
Balances with banks		
- in current accounts	22,147	21,285
- in EEFC accounts		
Fixed Deposits		
Cash on hand		
Total cash and cash equivalents	22,147	21,285

6(e) Other financial assets

	'March-2021	'March-2020



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Note 8: Other non-current assets

	March-2021	March-2020
1(77) Capital advances		
1(77) Advances other than capital advances		
Advances to suppliers	0	0
Security Deposit		
Vat Recoverable	0	0
Total other non-current assets	0	0

Note 9: Inventories

	March-2021	March-2020
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 1 **Note 10: Other current assets**

	March-2021	March-2020
Prepayments		
Staff Advances		
Advance to Director for Expenses		
Advances to Suppliers for Goods & Services		
Other Receivables	0	0
Pre Paid	0	0
Balance with revenue Authority	1,173	0
- Vat Receivable (2020-21)	3,827	0
- Vat Receivable (2017-18)	-	6,936
- Vat Receivable (2018-19)	151	977
- Vat Receivable (2019-20)	-	5,207
	5,151	13,120

Note 11: Assets classified as held for sale

	March-2021	March-2020
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

Secured	March-2021	March-2020
Term loans		
From banks	0	0
Unsecured Loan		
Related Party	39,98,434	35,92,054
Deferred Purchases Consideration	37,79,918	44,11,782
Total non-current borrowings	77,78,352	80,03,836
Less: Current maturities of long-term debt (included in note 13(b))	4,61,520	8,67,800
Less: Current maturities of finance lease obligations (included in note 13(b))		
Less: Interest accrued (included in note 13(b))	35,809	42,440
Non-current borrowings (as per balance sheet)	72,81,022	70,93,596



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13(b) Other financial liabilities

	March-2021	March-2020
Non-current		
<i>Derivatives not designated as hedges</i>		
<i>Others</i>		
Contingent consideration (note 32)		
Total other non-current financial liabilities		
Current	0	0
Current maturities of long-term debt		
Current maturities of finance lease obligations		
Deffered Purchases Consideration		
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	0	0

13(a) Current borrowings

	March-2021	March-2020
Loans repayable on demand		
Secured		
<i>From banks</i>	0	0
Factored receivables		
Unsecured		
<i>From related parties</i>		
Loans from associates		
Total current borrowings	0	0
Less: Interest accrued (included in note 13(b))		
Current borrowings (as per balance sheet)	0	0

13(b) Other financial liabilities

	March-2021	March-2020
Non-current		
<i>Derivatives not designated as hedges</i>		
Principal swap		
<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	4,61,520	8,67,800
Interest accrued		
Payable to PT Solar Mining	35,809	42,440
Current a/c - Solar Overseas Mauritius Limited	26,95,568	98,060
<i>Derivatives designated as hedges</i>	1,855	
Foreign-exchange forward contracts		
<i>Derivatives not designated as hedges</i>		
Payable to SPMS		
Total other current financial liabilities	9,26,670	2,10,062
	41,21,423	12,27,962

13(c) Trade payables

	March-2021	March-2020
Current		
Trade payables		
Trade payables to related parties (note 35)	300	0
Total trade payables	300	0



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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-2021	March-2020
As at 1 April 2015		
Share Application Money	1,29,39,372	1,29,39,372
As at 31 March 2016		
Increase during the year	1,29,39,372	1,29,39,372
As at 31 March 2020	1,29,39,372	1,29,39,372

Sch II 12(h) Reserves and surplus

	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

Sch II (i) Securities premium reserve

1(106) (d)

	March-2021	March-2020
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		0

Sch II (iv) Retained earnings

1(106) (d)

	March-2021	March-2020
1(106) Opening balance		
Net profit for the period	-49,46,885	-43,35,541
	-3,73,334	-6,11,345
- 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	-53,20,220	-49,46,885

Total

	-53,20,220	-49,46,885
	-53,20,220	-49,46,885
	0	0

Minority :- Interest

	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		



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Note 16: Deferred tax liabilities

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

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

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

	March-2021	March-2020
Employee Benefit Payables	0	0
Statutory Dues Payables	0	0
Advances from Customer		
Other Current Liability		
1. Salary Payable	8,232	0
2. Holding Matthijssen Kraak		
3. Valuent Consultancy BV	0	
4. Wages Tax Payable	473	458
5. Facet Accountants & Adviseurs		
Total other current liabilities	8,706	458



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Note 20: Revenue from operations

The group derives the following types of revenue:

	'March-2021	'March-2020
Sale of products (including excise duty)		
Sale of services		
Other operating revenue		
Total revenue from continuing operations	0	0

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

	Notes	'March-2021	'March-2020
Interest on Loan Given	4		
Bank Interest			
Commission Recd			
Management Charges			
Dividend			
Other Misc Income			
Insurance Claim	18		0
FX gain/loss		2,66,954	34,686
Profit on Sale of Fixed Asset			
Total other income		2,66,954	34,686

(b) Other gains/(losses)

	Notes	'March-2021	'March-2020
Net gain on disposal of property, plant and equipment (excluding property, plant and equipment sold as part of the discontinued operation)	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)		0	0

Note 22(a): Cost of materials consumed

	'March-2021	'March-2020
Raw materials at the beginning of the year		
Add: Purchases		
Loss: Raw material at the end of the year		
Total cost of materials consumed		



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	'March-2021	'March-2020
Raw materials at the beginning of the year		
Add: Purchases		
Less: Raw material at the end of the year		
Total cost of materials consumed		

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

	'March-2021	'March-2020
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-2021	'March-2020
Salaries, wages and bonus			
Contribution to provident fund		19,676	18,642
Employee share-based payment expense			
Gratuity	39		
Leave compensation	15		
Post-employment pension benefits	15		
Post-employment medical benefits	15		
Staff welfare expenses	15		
Worker Compensation			
Total employee benefit expense		19,676	18,642

Note 24: Depreciation and amortisation expense

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



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Note 25: Other expenses

	March-2021	March-2020
Accounting & Audit Charges		
Admin Charge SIL Adiman		0
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	947	6,700
Marketing & Operation Consultancy fees	7,244	
Professional and consultancy Fees		
Rates & Taxes	91,490	71,378
Rent	4,423	3,717
Repair & Maintenance		
Repair & Maintenance Civil		
Repair & Maintenance Plant		
Technical Services Fees		
Travelling		
Z Other Expenses	4,193	11,301
Total other expenses	1,08,296	93,096

Note 25(a): Details of payments to auditors

	March-2021	March-2020
Payment to auditors		
As auditor:		
Audit fee		
Tax audit fee		
In other capacities		
Taxation matters		
Company law matters		
Certification fees		
Re-imburement of expenses		
Total payments to auditors		



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Note 25(b): Corporate social responsibility expenditure

	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
Bank Interest			
Interest on Loan Taken Related Party			
Other Finance Expenses		2,76,380	2,54,148
Bank Charges		2,35,936	2,80,144
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		5,12,316	5,34,292



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Note 27: Income tax expense

	March-2021	March-2020
(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		



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(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

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

(f) Unrecognised temporary differences

	'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
Administrative Exp			
Bad Debts W/O			255
Bank Charges & Other Extra Ordinary Losses			
Capitalised Expenses Amortised		2,925	4,481
Chamber Of Commerce Fees & Meeting Expenses			
Commission & Brokerage			
Community Liaisoning & Relationship			
Conveyance			
Corporate Social Responsibility Exp.		1,190	1,127
Entertainment			
Exhibition, Seminar & Training Expenses			
Export Expenses			
Factory Expenses			
Freight On Sales (Domestic + Export)			
General Administration Expenses			
Guest House Expenses			0
Information Tech Exp			
Loss By Theft			
Loss From Exchange Rate Fluctuation			
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			5,438
Postage, Courier & Cargo Expenses		77	
Printing And Stationery			
Provision for Bad Debt			
Public Relations			
Pump Truck Expenses			
Raw Material Handling Charges			
Registration & License			
Sales Promotion			
Sales Tax			
Security Service Charges			
Seismic Direct Expenses			
Subscription			
Training & Seminar			
Tax Expenses (VAT)			
Telephone & Internet Expenses			0
Other Expenses 2008-2016			
Total		4,193	11,301



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13(A) NON Current Borrowing

Particular	March-2021	March-2020
From Banks		
Total- A	0	0
Related Party		
Solar Overseas Netherland Co Op	39,98,434	35,92,054
Total- B	39,98,434	35,92,054
TOTAL (A+B)	39,98,434	35,92,054

13(B) Current Borrowing

Particular	March-2021	March-2020
From Bank		
TOTAL (A)	0	0
From Related Party		
TOTAL (B)	0	0
TOTAL (A +B)	0	0

13(c) Trade payables

Particular	March-2021	March-2020
Facet Accountants & Adviseurs		
ASSOCIATED CONSULTANT LTD		
Total -A	0	0
	0	0
Realted Party		
SPMS		
Total -B	0	0
	0	0
Total (A+B)	0	0



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(6B) Trade Receivables

Particular	March-2021	'March-2020
Total	0	0

6(c) Loans - Non Current

Particular	March-2021	'March-2020
Loan to realted Party		
Total	0	0

6(c) Loans - Current

Particular	March-2021	'March-2020
ILCI Partiyayicl Mad San Ve Tic As	0	1,33,382
Solar Nitro Ghana Limited	0	1,48,344
Total	0	2,81,726

6(d) Cash and cash equivalents

Particular	March-2021	March-2020
Balances with banks		
- in current accounts		
SBI Limited (Mauritius) USD	22,147	21,285
SBI Limited (Mauritius) EUR	0	0



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Total	22,147	21,285
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Note -19

Particular	'March-2021	'March-2020
Liabilities for Employee benefit		
Salary Payable		
Leave Encashment		
Payable to Staff For Expenses		
Total	0	0

Statutory Dues Payables

Particular	'March-2021	'March-2020
Provision for Current Tax	0	0
Total	0	0

Other Current Liability

Particular	'March-2021	'March-2020
Accrued liabilities	8,232	
Solar Patyalici		
PT solar Mining Services		
Total	8,232	0

Advance Received From Customer

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



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Note 8: Other non-current assets

Particulars	'March-2021	'March-2020
Security Deposit		
Rent Deposit		
Total	0	0

Particulars	'March-2021	'March-2020
Total	0	0

Vat Recoverable

Particulars	'March-2021	'March-2020
Vat Recoverable		0
Total		0

Capital Advances

Particulars	'March-2021	'March-2020
Total	0	0

Note 10: Other current assets

Particulars	'March-2021	'March-2020
Ghana Project		
Solar Patyalici		
Total	0	0

Advances to Suppliers for Goods & Services

Particulars	'March-2021	'March-2020
Total	0	0

Balance With Revenue Authority

Particulars	'March-2021	'March-2020
Total	0	0



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