

SOLAR OVERSEAS NETHERLANDS COOPERATIE U.A
FINANCIALS FOR YEAR ENDED 31.03.2017

SOLAR OVERSEAS NETHERLANDS U.A
Statement of Profit and Loss for the year ended March 31, 2017

PARTICULARS	NOTE	USD 31.03.2017	USD 31.03.2016
Continuing operations			
Revenue from operations	20		
Other income	21(a)	636,680	532,349
Other gains/(losses) - net 1	21(b)		
Total income		636,680	532,349
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	23,199	34,130
Finance costs	26	793,450	793,450
Total expenses		816,649	827,580
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		(179,969)	(295,231)
Income tax expense	27		
- Current tax			
- Deferred tax			
Total tax expense			
Profit from continuing operations		(179,969)	(295,231)
Discontinued operations			
Profit from discontinued operation before tax	33		
Tax expense of discontinued operations	27,33		
Profit from discontinued operation			
Profit for the year		(179,969)	(295,231)
Less : Share of Profit Transferred to Minority Interest			
Profit for the Year (After Adjustment of Minority Interest)		(179,969)	(295,231)

Place : Nagpur

Date : 26th May, 2017

For and on behalf of SOLAR OVERSEAS NETHERLANDS U.A

Authorised Signatory



SOLAR OVERSEAS NETHERLANDS U.A
Balance Sheet as at March 31, 2017

PARTICULARS	NOTE	USD 31.03.2017	USD 31.03.2016
ASSETS			
Non-current assets			
Property, plant and equipment	3		
Capital work-in progress	3		
Goodwill	5		
Financial assets			
i. Investments	6(a)	20,512,317	20,461,728
ii. Loans	6(c)	947,335	885,760
iii. Other financial assets	6(e)		
Deferred tax assets	7		
Other non-current assets	8	35,686	35,697
Total non-current assets		21,496,337	21,383,175
Current assets			
Inventories	9		
Financial assets			
i. Investments	6(a)		
ii. Trade receivables	6(b)	-	
iii. Cash and cash equivalents	6(d)	-	10,125
iv. Bank balances other than (iii) above*			
v. Loans	6(c)		
vi. Other financial assets	6(e)		
Other current assets	10	323,000	8,938
Total current assets		323,000	19,063
Total assets		21,820,337	21,402,237
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12(a)	11,547,772	11,494,970
Other equity			
Share Application Money Pending Allotment	13(a)		
Reserves and surplus 8	12(b)	(134,664)	45,305
Other reserves 8	12(c)		
Equity attributable to owners of Value Ind AS Limited		11,413,107	11,540,275
Non-controlling interests	34(b)		
Total equity		11,413,107	11,540,275
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	13(a)	10,407,230	9,861,962
ii. Other financial liabilities	13(b)		
Provisions	14		
Employee benefit obligations 8	15		
Deferred tax liability	16		
Other non-current liabilities*			
Total non-current liabilities		10,407,230	9,861,962
Current liabilities			
Financial liabilities			
i. Borrowings	13(a)	-	-
ii. Trade payables	13(c)	-	-
iii. Other financial liabilities	13(b)		
Provisions	14		
Employee benefit obligations 8	15		
Current tax liabilities	17		
Other current liabilities	19	-	-
Total current liabilities		-	-
Total liabilities		10,407,230	9,861,962
Total equity and liabilities		21,820,337	21,402,237

Place : Nagpur
Date : 26th May, 2017

For and on behalf of SOLAR OVERSEAS NETHERLANDS U.A

* Authorised Signatory
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PARTICULARS	USD 31.03.2017	USD 31.03.2016
Note 6 : Financial assets		
6(a) Non-current investments		
Unquoted		
Solar Overseas Netherlands BV	12,939,372	12888783
Nigachem Nigeria Limited	4,654,944	4654944
Solar Explochem Zambia Limited	1,105,000	1105000
Solar Mining Services	1,813,000	1813000
Iici Good Will		
Total (equity instruments)	20,512,317	20,461,728
Diminished In Value of Investment	20,512,317	20,461,728
6(c) Loans		
Unsecured, considered good		
Loan to Related Party	947335	885,760
Total loans	947,335	885,760
6(d) Cash and cash equivalents		
Balances with banks		
- in current accounts		10,125
Note 8: Other non-current assets		
Capital advances		
Advances other than capital advances	34,377	34,377
Advances to suppliers		
Security Deposit		
Vat Recoverable	1,309	1,310
Total other non-current assets	35,686	35,687
Note 10: Other current assets		
Advances to Suppliers for Goods & Services	-	
Other Receivables	325,000	
Pre Paid		8,938
Balance with revenue Authority		
- Vat		
- Withholding Tax (Income Tax)		
Total other current assets	325,000	8,938



Particulars	USD 31.03.2017	USD 31.03.2016
Note 13: Financial liabilities		
13(a) Non-current borrowings		
Secured		
Term loans		
From banks	-	
Unsecured Loan		
Related Party	10,407,230	9,108,521
Total non-current borrowings	10,407,230	9,861,962
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)	10,407,230	9,861,962
Note 12: Equity share capital and other equity		
12(a) Equity share capital		
Authorised equity share capital		
As at 1 April 2015	11,547,772	11,494,970
Share Application Money		
As at 31 March 2016	11,547,772	11,494,970
Increase during the year		
As at 31 March 2017	11,547,772	11,494,970
12(b) Reserves and surplus		
Forex Reserve		
General Reserve	(7,555)	(7,555)
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	(7,555)	(7,555)
Securities premium reserve		
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		
Retained earnings		
Opening balance	52,860	348,091
Net profit for the period	(179,969)	(295,231)
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	(127,109)	52,860



Particulars		USD 31.03.2017	USD 31.03.2016
Note 20: Revenue from operations			
Note 21: Other income and other gains/(losses)			
(a) Other income			
Interest on Loan Given	4	61,680	77,349
Dividend		575,000	455,000
Other Misc Expenses			
Total other income		636,680	532,349
Note 25: Other expenses			
Accounting & Audit Charges		8,584	13,218
Bank Charges			2,954
Impairment of Investment			
Foreign Exchange			2,936
Consumption of Consumable			
Other Misc Exp			2,526
Professional Fees		12,147	12,496
Rates & Taxes			
Other Expenses		2,469	
Total other expenses		23,199	34,130
Note 26: Finance costs			
Bank Interest			
Interest on Loan Taken Related Party		793,450	793,450
Other Finance Expenses			
Finance costs expensed in profit or loss		793,450	793,450

