

SOLAR OVERSEAS NETHERLANDS COOPERATIE U.A.

Balance Sheet As on 31st March 2019

		Amount in US\$	
	Notes	March-2019	March-2018
ASSETS			
Non-current assets			
Property, plant and equipment	3	-	-
Capital work-in-progress	3	-	-
Goodwill	5	-	-
Financial assets			
i. Investments	6(a)	2,55,12,240	2,25,36,395
ii. Loans	6(c)	-	-
iii. Other financial assets	6(e)		
Deferred tax assets	7		
Other non-current assets	8	-	0
Total non-current assets		2,55,12,240	2,25,36,395
Current assets			
Inventories	9	-	-
Financial assets			
i. Investments	6(a)	-	-
ii. Trade receivables	6(b)	-	-
iii. Cash and cash equivalents	6(d)	21,571	7,900
iv. Bank balances other than (iii) above*			
v. Loans	6(c)	29,55,556	24,74,845
vi. Other financial assets	6(e)		
Other current assets	10	0	1,309
Total current assets		29,77,126	24,84,054
Total assets		2,84,89,367	2,50,20,449
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12(a)	1,15,47,772	1,15,47,772
Other equity			
Share Application Money Pending Allotment	13(a)		
Reserves and surplus 8	12(b)	5,44,348	488
Other reserves 8	12(c)		
Equity attributable to owners of Value Ind AS Limited		1,20,92,119	1,15,48,260
Non-controlling interests	34(b)		
Total equity		1,20,92,119	1,15,48,260
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
i. Borrowings	13(a)	1,63,97,247	1,34,72,189
ii. Other financial liabilities	13(b)	-	-
Provisions	14		
Employee benefit obligations 8	15		
Deferred tax liabilities	16		
Other non-current liabilities*			
Total non-current liabilities		1,63,97,247	1,34,72,189
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		1,63,97,247	1,34,72,189
Total equity and liabilities		2,84,89,367	2,50,20,449



SOLAR OVERSEAS NETHERLANDS COOPERATIE U.A.

Statement of profit and loss Period Ended 31st March 2019

		Amount in US\$	
	Notes	'March-2019	March-2018
Continuing operations			
Revenue from operations	20		
Other income	21(a)	19,21,198	10,56,510
Other gains/(losses) - net 1	21(b)		
Total income		19,21,198	10,56,510
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	0	0
Depreciation and amortisation expense	24		
Impairment of goodwill and other non-current assets 1	3,5		
Other expenses	25	2,17,281	72,398
Finance costs	26	11,60,058	8,48,959
Total expenses		13,77,339	9,21,357
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		5,43,859	1,35,153
Income tax expense	27		
- Current tax		0	0
- Deferred tax			
Total tax expense		0	0
Profit from continuing operations		5,43,859	1,35,153
Discontinued operations			
Profit from discontinued operation before tax			
Tax expense of discontinued operations			
Profit from discontinued operation			
Profit for the year		5,43,859	1,35,153
Less : Share of Profit Transferred to Minority Interest			
Profit for the Year (After Adjustment of Minority Interest)		5,43,859	1,35,153



Note 6 : Financial assets

6(a) Non-current investments

	'March-2019	March-2018
Unquoted		
Solar Overseas Netherlands BV	1,29,39,372	1,29,39,372
Nigachem Nigeria Limited	46,54,944	46,54,944
Solar Explochem Zambia Limited	11,05,000	11,05,000
Solar Mining Servies Pty Ltd	68,12,924	38,37,079
Total (equity instruments)	2,55,12,240	2,25,36,395
Diminished In Value of Investment	0	0
	2,55,12,240	2,25,36,395

6(b) Trade receivables

	'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
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
Total transferred receivables		
Associated secured borrowing (note 13(a))		



6(c) Loans

	March-2019		March-2018	
	CURRENT	NON CURRENT	CURRENT	NON CURRENT
Unsecured, considered good				
Loan to Related Party (refer note 35)	29,55,556	0	24,74,845	0
Loan to directors (refer note 35)				
Loan to employees				
Unsecured and considered doubtful				
Loan to employees				
Less: Allowance for doubtful				
Total loans	29,55,556	0	24,74,845	0

6(d) Cash and cash equivalents

	March-2019	March-2018
Balances with banks		
- in current accounts	21,571	7,900
- in EEFC accounts		
Fixed Deposits		
Cash on hand		
Total cash and cash equivalents	21,571	7,900



Note 8: Other non-current assets

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

Note 9: Inventories

	'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 1 **Note 10: Other current assets**

	'March-2019	March-2018
Prepayments		
Staff Advances		
Advance to Director for Expenses		
Advances to Suppliers for Goods & Services	-	-
Other Receivables	-	-
Pre Paid	-	
Balance with revenue Authority		
- Vat	0	1,309
- Withholding Tax (Income Tax)		
	0	1,309

Note 11: Assets classified as held for sale

	'March-2019	March-2018
Building		
Disposal group (note 33)		
Total assets classified as held for sale		



Note 13: Financial liabilities

13(a) Non-current borrowings

	March-2019	March-2018
Secured		
Term loans		
From banks	0	0
Unsecured Loan		
Related Party	1,63,97,247	1,34,72,189
Total non-current borrowings	1,63,97,247	1,34,72,189
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)	1,63,97,247	1,34,72,189

13(b) Other financial liabilities

	March-2019	March-2018
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-2019	March-2018
Loans repayable on demand		
Secured		
From banks	0	0
Factored receivables		
Unsecured		
From related parties		
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-2019	March-2018
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 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



Note 12: Equity share capital and other equity

12(a) Equity share capital

1(79) Authorised equity share capital
Sch III

	March-2019	March-2018
As at 1 April 2015	1,15,47,772	1,15,47,772
Share Application Money		
As at 31 March 2016	1,15,47,772	1,15,47,772
Increase during the year		
As at 31 March 2017	1,15,47,772	1,15,47,772

Sch II **12(b) Reserves and surplus**

	March-2019	March-2018
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

Sch II **(i) Securities premium reserve**

1(106) (d)

	March-2019	March-2018
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)

Ok

	March-2019	March-2018
1(106) Opening balance	8,044	-1,27,109
Net profit for the period	5,43,859	1,35,153
- 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	5,51,903	8,044

0 0

Minority :- Interest

	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	



Note 16: Deferred tax liabilities

The balance comprises temporary differences attributable to:

	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

	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
Employee Benefit Payables	0	0
Statutory Dues Payables	0	0
Advances from Customer		
Other Current Liability (Valuent Globle FZE)		0
Total other current liabilities	0	0



Note 20: Revenue from operations

The group derives the following types of revenue:

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

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

	Notes	'March-2019	March 2018
Interest on Loan Given	4	2,16,711	
Bank Interest			
Commission Recd			
Management Charges			
Dividend		17,04,487	
Other Misc Expenses			
Insurance Claim	18		
Profit on Sale of Fixed Asset			
Total other income		19,21,198	

(b) Other gains/(losses)

	Notes	'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		
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	

Note 22(a): Cost of materials consumed

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

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



Note 23: Employee benefit expense

	Notes	'March-2019
Salaries, wages and bonus		
Contribution to provident fund		
Employee share-based payment expense	39	
Gratuity	15	
Leave compensation	15	
Post-employment pension benefits	15	
Post-employment medical benefits	15	
Staff welfare expenses		
Worker Compesataion		
Total employee benefit expense		0

Note 24: Depreciation and amortisation expense

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

Note 25: Other expenses

	'March-2019
Accounting & Audit Charges	
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	
Management & Admin Charges	
Marketing & Operation Consultancy fees	
Professional Fees	25,423
Penalty	
Rates & Taxes	
Rent	
Repair & Maintenance	
Repair & Maintenance Civil	
Repair & Maintenance Plant	
Technical Services Fees	
Travelling	
Z Other Expenses	1,91,858
Total other expenses	2,17,281

Note 25(a): Details of payments to auditors

	'March-2019
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	



Note 25(b): Corporate social responsibility expenditure

	'March-2019	
Contribution to		
Contribution to		
Total		
Amount required to be spent as per Section 135 of the Act		
<i>Amount spent during the year on</i>		
(i) Construction/acquisition of an asset		
(ii) On purposes other than (i) above		

Note 26: Finance costs

	Notes	'March-2019	March 2018
Bank Interest			
Interest on Loan Taken Related Party		11,60,058	
Other Finance Expenses			
Bank Charges			
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 expended in profit or loss		11,60,058	

Note 27: Income tax expense

	'March-2019	March 2018
(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		
Deferred tax		
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
Profit from continuing operations before income tax expense		
Profit from discontinued 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
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
Unused tax losses for which no deferred tax asset has been recognised		
Potential tax benefit @ 30%		

(f) Unrecognised temporary differences

	'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		



Particulars	Notes	'March-2019	March-2018
Administrative Exp			
Bad Debts W/O			
Bank Charges & Other Extra Ordinary Losses		1,730	1,494
Capitalised Expenses Amortised			
Chamber Of Commerce Fees & Meeting Expenses			
Commission & Brokerage			
Community Liaisoning & Relationship			
Conveyance			
Corporate Social Responsibility Exp.			
Entertainment			
Exhibition, Seminar & Training Expenses			
Export Expenses			
Factory Expenses			
Freight On Sales (Domestic + Export)			
General Administration Expenses			
Guest House Expenses			
Information Tech Exp			117
Loss By Theft			
Loss From Exchange Rate Fluctuation		-1,858	34,377
Loss on Sale of Asset			
Magazine Expenses			
Maintainance and Cleaning charges			
Mines, Permit & Related Expenses			
Miscellaneous Expenses			
Motor Vehicle Expenses			
Non Allowable Expenses		1,526	
Office Expenses			
Withholding Tax		1,90,156	
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			
web Hosting charges		304	
Training & Seminar			
Tax Expenses			
Telephone & Internet Expenses			
Other Expenses 2008-2016			
Total		1,91,858	35,988



13(A) NON Current Borrowing

Particular	March-2019	March-2018
From Banks		
HDFC Hongkong		
Axis Bank Loan		
Total- A	0	0
Related Party		
Solar Overseas Mauritius Limited	1,63,97,245	1,34,72,187
Amount Due to Director	2	2
Total- B	1,63,97,247	1,34,72,189
TOTAL (A+B)	1,63,97,247	1,34,72,189

13(B) Current Borrowing

Particular	March-2019	March-2018
From Bank		
HDFC Hond Kong		
DBS Singapore		
ICICI UK		
DBS Singapore		
TOTAL (A)	0	0
From Related Party		
TOTAL (B)	0	0
TOTAL (A +B)	0	0

13(c) Trade payables

Particular	March-2019	March-2018
Total -A	0	0
Realted Party		
Total -B	0	0
Total (A+B)	0	0



(6B) Trade Receivables

Particular	'March-2019	March-2018
Total	0	0

6(c) Loans - Non Current

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

6(c) Loans - Current

Particular	'March-2019	March-2018
Solar Overseas Netherlands BV	29,55,556	24,74,845
Total	29,55,556	24,74,845

6(d) Cash and cash equivalents

Particular	'March-2019	March-2018
Balances with banks		
- in current accounts		
SBI Limited (Mauritius) USD	21,571	5,606
SBI Limited (Mauritius) EUR	0	2,295
Total	21,571	7,900



Note -19

Particular	'March-2019	March-2018
Liabilities for Employee benefit		
Salary Payable		
Leave Encashment		
Payable to Staff For Expenses		
Total	0	0

Statutory Dues Payables

Particular	'March-2019	March-2018
Provision for Current Tax	0	0
Total	0	0

Other Current Liability

Particular	'March-2019	March-2018
Total	0	0

Advance Received From Customer

Particular	'March-2019	March-2018
Total	0	0



Note 8: Other non-current assets

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

Particulars	'March-2019	March-2018
Total	0	0

Vat Recoverable

Particulars	'March-2019	March-2018
Vat Recoverable	0	1,309
Total	0	1,309

Capital Advances

Particulars	'March-2019	March-2018
Total	0	

Note 10: Other current assets

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

Advances to Suppliers for Goods & Services

Particulars	'March-2019	March-2018
Total	0	

Balance With Revenue Authority

Particulars	'March-2019	March-2018
Total	0	

