

SOLAR OVERSEAS SINGAPORE PTE LIMITED1 North Bridge Road, 07-10 High Street Centre,
Singapore-179094**Balance Sheet As on 31st March 2023**

	Notes	March-2023	March-2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	-	-
Capital work-in-progress	3	-	-
Goodwill	5	-	-
Financial assets			
i. Investments	6(a)	1,09,58,652	59,58,652
ii. Loans	6(c)	-	-
iii. Other financial assets	6(e)	-	-
Deferred tax assets	7	-	-
Other non-current assets	8	-	-
Total non-current assets		1,09,58,652	59,58,652
Current assets			
Inventories	9	-	-
Financial assets			
i. Investments	6(a)	-	-
ii. Trade receivables	6(b)	-	-
iii. Cash and cash equivalents	6(d)	6,508	7,056
iv. Bank balances other than (iii) above*		-	-
v. Loans	6(c)	-	-
vi. Other financial assets	6(e)	-	-
Other current assets	10	0	0
Total current assets		6,508	7,056
Total assets		1,09,65,160	59,65,708
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12(a)	1,04,69,850	4,69,850
Other equity			
Share Application Money Pending Allotment	13(a)	-	-
Reserves and surplus 8	12(b)	-4,80,791	-3,23,914
Other reserves 8	12(c)	-	-
Equity attributable to owners of Value Ind AS Limited		99,89,059	1,45,936
Non-controlling interests	34(b)	-	-
Total equity		99,89,059	1,45,936
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
i. Borrowings	13(a)	9,18,108	56,64,963
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		9,18,108	56,64,963
Current liabilities			
Financial liabilities			
i. Borrowings	13(a)	-	-
ii. Trade payables	13(c)	-	-
iii. Other financial liabilities	13(b)	57,993	1,54,809
Provisions	14	-	-
Employee benefit obligations 8	15	-	-
Current tax liabilities	17	-	-
Other current liabilities	19	-	-
Total current liabilities		57,993	1,54,809
Total liabilities		9,76,101	58,19,772
Total equity and liabilities		1,09,65,160	59,65,708

DocuSigned by:

Akshay Mookha

01FF6E4F85D54CF...

SOLAR OVERSEAS SINGAPORE PTE LIMITED

1 North Bridge Road, 07-10 High Street Centre, Singapore-179094

Statement of Profit & Loss for Year Ended 31st March 2023

	Notes	March-2023	March-2022 YTD
Continuing operations			
Revenue from operations	20	-	-
Other income	21(a)	12	19
Other gains/(losses) - net 1	21(b)		
Total income		12	19
Expenses			
Cost of materials consumed	22(a)		
Purchases of stock-in-trade			
Changes in inventories of work-in-progress, stock-in-trade and finish	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	15,804	41,718
Finance costs	26	1,41,085	53,947
Total expenses		1,56,889	95,665
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		-1,56,877	-95,646
Income tax expense	27		
- Current tax			
- Deferred tax			
Total tax expense		0	0
Profit from continuing operations			
		-1,56,877	-95,646
Discontinued operations			
Profit from discontinued operation before tax			
Tax expense of discontinued operations			
Profit from discontinued operation			
Profit for the year		-1,56,877	-95,646
Less : Share of Profit Transferred to Minority Interest			
Profit for the Year (After Adjustment of Minority Interest)		-1,56,877	-95,646

DocuSigned by:

Akshay Molkia

01FF6E4F85D54CF...

Note 6 : Financial assets**6(a) Non-current investments**

	March-2023	March-2022
Unquoted		
Solar Mining Servies Pty Ltd - Aus	1,08,97,434	58,97,434
Solar Mining Servies CI Ltd (Ivory Coast)	1,646	1,646
Solar Mining Services Albania	59,572	59,572
Total (equity instruments)	1,09,58,652	59,58,652
Diminished In Value of Investment		
	1,09,58,652	59,58,652

6(b) Trade receivables


	March-2023	March-2022
Trade receivables		
Receivables from related parties (refer note 35)		
Less: Allowance for doubtful debts		
Total receivables	0	0
Current portion		
Non-current portion		

Break-up of security details

	March-2023	March-2022
Secured, considered good		
Unsecured, considered good		
Doubtful		
Total		
Allowance for doubtful debts		
Total trade receivables		

The relevant carrying amounts are as follows:

	March-2023	March-2022
Total transferred receivables		
Associated secured borrowing (note 13(a))		

DocuSigned by:

 01FF6E4F85D54CF...

6(c) Loans

	March-2023		March-2022	
	CURRENT	NON CURRENT	CURRENT	NON CURRENT
Unsecured, considered good				
Loan to Related Party (refer note 35)	0	0	0	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	0	0

6(d) Cash and cash equivalents

	March-2023	March-2022
Balances with banks		
- in current accounts	6,508	7,056
- in EEFC accounts		
Fixed Deposits		
Cash on hand		
Total cash and cash equivalents	6,508	7,056

DocuSigned by:

Akshay Mookha

01FF6E4F85D54CF...

Note 8: Other non-current assets

	March-2023	March-2022
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-2023	March-2022
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-2023	March-2022
Prepayments		
Staff Advances		
Advance to Director for Expenses		
Advances to Suppliers for Goods & Services	-	-
Other Receivables	-	-
Pre Paid		
Balance with revenue Authority		
- Vat		
- Withholding Tax (Income Tax)		
	0	0

Note 11: Assets classified as held for sale

	March-2023	March-2022
Building		
Disposal group (note 33)		
Total assets classified as held for sale		

DocuSigned by:

 01FF6E4F85D54CF...

Note 13: Financial liabilities**13(a) Non-current borrowings**

	March-2023	March-2022
Secured		
Term loans		
<i>From banks</i>	-	-
Unsecured Loan		
Related Party	9,52,029	57,95,700
Total non-current borrowings	9,52,029	57,95,700
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))	33921	130737
Non-current borrowings (as per balance sheet)	9,18,108	56,64,963


13(b) Other financial liabilities

	March-2023	March-2022
Non-current		
<i>Derivatives not designated as hedges</i>		
Deffered Purchases Consideration		
<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		
Interest accrued		
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	-	-

13(a) Current borrowings

	March-2023	March-2022
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

DocuSigned by:




01FF6E4F85D54CF...

13(b) Other financial liabilities

	March-2023	March-2022
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		
Interest accrued	33921	130737
Capital creditors		
<i>Derivatives designated as hedges</i>		
Foreign-exchange forward contracts		
<i>Derivatives not designated as hedges</i>		
Payable to SMS Albania	24,072	24,072
Total other current financial liabilities	57,993	1,54,809

13(c) Trade payables

	March-2023	March-2022
Current		
Trade payables	-	-
Trade payables to related parties (note 35)		
Total trade payables	-	-

DocuSigned by:

01FF6E4F85D54CF...

12(a) Equity share capital

1(79) Authorised equity share capital

Sch III

	March-2023	March-2022
As at 1 April 2019		
Share Application Money		
As at 31st March 2020	1,04,69,850	4,69,850
Increase during the year		
As at 30 June 2020	1,04,69,850	4,69,850

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

	March-2023	March-2022
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-2023	March-2022
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	-	-

Sch II (iv) **Retained earnings**

1(106) (d)

	March-2023	March-2022
1(106) Opening balance	-3,23,914	-2,28,268
Net profit for the period	-1,56,877	-95,646
- 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	-4,80,791	-3,23,914

Total -4,80,791 -3,23,914

-4,80,791 -3,23,914

Minority :- Interest

	March-2023	March-2022
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	-	-

DocuSigned by:

Akshay Mokha

01FF6E4F85D54CF...

Note 16: Deferred tax liabilities

The balance comprises temporary differences attributable to:

	March-2022	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		
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-2022	March-2021
Opening balance		
Add: Current tax payable for the year		
Less: Taxes paid		
Closing balance		

Note 19: Other current liabilities

	March-2022	March-2021
Employee Benefit Payables	-	-
Statutory Dues Payables	-	-
Advances from Customer	-	-
Other Current Liability	-	-
Total other current liabilities	0	0

DocuSigned by:

Abshay Mookha

01FF6E4F85D54CF...

The group derives the following types of revenue:

	March-2023	March-2022
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-2023	March-2022
Interest on Loan Given	4		
Bank Interest		12.36	19
Commission Recd			
Management Charges			
Dividend			
Other Misc Expenses			
Insurance Claim	18		
Profit on Sale of Fixed Asset			
Total other income		12	19

(b) Other gains/(losses)

	Notes	March-2023	March-2022
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-2023	March-2022
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-2023	March-2022
Raw materials at the beginning of the year		
Add: Purchases		
Less: Raw material at the end of the year		
Total cost of materials consumed		

DocuSigned by:


Akshay Mooka

01FF6E4F85D54CF...

	March-2023	March-2022
Opening balance		
Work-in progress		
Finished goods		
Traded goods		
Total opening balance	0	0
Closing balance		
Work-in progress		
Finished goods		
Traded goods		
Total closing balance	0	0
Total changes in inventories of work-in-progress, stock-in-trade and finished goods	0	0

Note 23: Employee benefit expense

	Notes	March-2023	March-2022
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	0

DocuSigned by:

 01FF6E4F85D54CF...

Note 24: Depreciation and amortisation expense

	Notes	March-2023	March-2022
Depreciation of property, plant and equipment	3		
Depreciation on investment properties	4		
Amortisation of intangible assets	5		
Total depreciation and amortisation expense		0	0

Note 25: Other expenses

	March-2023	March-2022
Accounting & Audit Charges	3,156	3,097
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	11,835	37,437
Rates & Taxes		
Rent		
Repair & Maintenance		
Repair & Maintenance Civil		
Repair & Maintenance Plant		
Technical Services Fees		
Travelling		
Z Other Expenses	814	1,184
Total other expenses	15,804	41,718

DocuSigned by:

Akshay Mokia

01FF6E4F85D54CF...

	March-2023	March-2022
Payment to auditors		
As auditor:		
Audit fee		
Tax audit fee		
In other capacities		
Taxation matters		
Company law matters		
Certification fees		
Re-imbursement of expenses		
Total payments to auditors		

Note 25(b): Corporate social responsibility expenditure

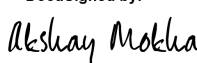
	June-2021	March-2022
Contribution to		
Contribution to		
Total		
Amount required to be spent as per Section 135 of the Act		
<i>Amount spent during the year on</i>		
(i) Construction/acquisition of an asset		
(ii) On purposes other than (i) above		

Note 26: Finance costs

	Notes	June-2021	March-2022
Bank Interest			
Interest on Loan Taken Related Party		1,41,085	53,947
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 expensed in profit or loss		1,41,085	53,947

Note 27: Income tax expense

	March-2023	March-2022
(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		

DocuSigned by:

 01FF6E4F85D54CF...

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

	March-2023	March-2022
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-2023	March-2022
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-2023	March-2022
Unused tax losses for which no deferred tax asset has been recognised		
Potential tax benefit @ 30%		

(f) Unrecognised temporary differences

	March-2023	March-2022
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		

DocuSigned by:

01FF6E4F85D54CF...

Particulars	Notes	March-2023	March-2022
Administrative Exp			
Bad Debts W/O			
Bank Charges & Other Extra Ordinary Losses		804	1109
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			
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			
Postage, Courier & Cargo Expenses		10	75
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			
Telephone & Internet Expenses			
Other Expenses 2008-2016			
Total		814	1184

DocuSigned by:

Akshay Mookha

01FF6E4F85D54CF...

13(A) NON Current Borrowing

Particular	March-2023	March-2022
From Banks		
HDFC Hongkong		
Total- A	0	0
Related Party		
Solar Overseas Mauritius Limited	9,52,029	57,95,700
Total- B	9,52,029	57,95,700
TOTAL (A+B)	9,52,029	57,95,700

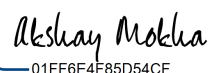
13(B) Current Borrowing

Particular	March-2023	March-2022
From Bank		
TOTAL (A)	0	0
From Related Party		
TOTAL (B)	0	0
TOTAL (A +B)	0	0

13(c) Trade payables

Particular	March-2023	March-2022
SPN Management Consultants Pte Ltd	0	0
Hitch Advisory	0	0
SPN Corporate Services Pte Ltd	0	0
SPN Associates PAC	0	0
Total -A	0	0
Realted Party		
Total -B	0	0
Total (A+B)	0	0

DocuSigned by:



01FF6E4F85D54CF...

(6B) Trade Receivables: From Related Party

Particular	March-2023	March-2022
Total	-	-

6(c) Loans - Non Current


Particular	March-2023	March-2022
Loan to related Party		
Total	0	0

6(c) Loans - Current

Particular	March-2023	March-2022
Total	0	0

6(d) Cash and cash equivalents

Particular	March-2023	March-2022
Balances with banks		
- in current accounts		
HDFC Bank Limited	6,508	7,056
Total	6,508	7,056

DocuSigned by:

 01FF6E4F85D54CF...

Note -19

Particular	March-2023	March-2022
Liabilities for Employee benefit		
Salary Payable		
Leave Encashment		
Payable to Staff For Expenses		
Total	0	0

Statutory Dues Payables

Particular	March-2023	March-2022
Tax Payable 2017-18		
Tax Payable 2018-19		
Total	0	0

Other Current Liability

Particular	March-2023	March-2022
Total	0	0

Advance Received From Customer

Particular	March-2023	March-2022
Solar Mining Services Pty Limited-SA		
Total	0	0

DocuSigned by:

Akshay Mookha

01FF6E4F85D54CF...

Note 8: Other non-current assets

Particular	March-2023	March-2022
Security Deposit		
Rent Deposit	0	0
Total	0	0

Particular	March-2023	March-2022
Advance for Capital	0	0
Total	0	0

Vat Recoverable

Particular	March-2023	March-2022
Total	0	0

Capital Advances

Particular	March-2023	March-2022
Total	0	0

Note 10: Other current assets

Particular	March-2023	March-2022
Amount Due to Directors		
Australian Explosive Tech. Gr Pty Ltd	0	0
Total	0	0

Advances to Suppliers for Goods & Services

Particular	March-2023	March-2022
Total	0	0

Balance With Revenue Authority

Particular	March-2023	March-2022
Total	0	0

DocuSigned by:

Akshay Mookha

01FF6E4F85D54CF...