

**SOLAR OVERSEAS MAURITIUS LIMITED**

Level 3, GFin Tower 42, Hotel Street,  
Cybercity Ebene 72201 Mauritius

**Balance Sheet As on 31st March 2020**

|  | Notes | Amount in US\$     |                    |
|--|-------|--------------------|--------------------|
|  |       | March-2020         | March-2019         |
| <b>ASSETS</b>  |       |                    |                    |
| <b>Non-current assets</b>                                    |       |                    |                    |
| Property, plant and equipment                                | 3     | -                  | -                  |
| Capital work-in-progress                                     | 3     | -                  | -                  |
| Goodwill   | 5     | -                  | 0                  |
| Financial assets   |       |                    |                    |
| i. Investments   | 6(a)  | 1,73,57,049        | 1,21,28,222        |
| ii. Loans  | 6(c)  | 5,36,33,606        | 3,97,88,081        |
| iii. Other financial assets                                  | 6(e)  | 1,36,602           | 68,265             |
| Deferred tax assets  | 7     | -                  | -                  |
| Other non-current assets                                     | 8     | -                  | 0                  |
| <b>Total non-current assets</b>                              |       | <b>7,11,27,256</b> | <b>5,19,84,568</b> |
| <b>Current assets</b>  |       |                    |                    |
| Inventories  | 9     | -                  | 0                  |
| Financial assets   |       |                    |                    |
| i. Investments   | 6(a)  | -                  | 0                  |
| ii. Trade receivables  | 6(b)  | 1,111              | 39,52,556          |
| iii. Cash and cash equivalents                               | 6(d)  | 8,80,614           | 13,90,070          |
| iv. Bank balances other than (iii) above*                    |       | -                  | -                  |
| v. Loans   | 6(c)  | -                  | 0                  |
| vi. Other financial assets                                   | 6(e)  | -                  | -                  |
| Other current assets   | 10    | 27,29,636          | 27,16,505          |
| <b>Total current assets</b>                                  |       | <b>36,11,361</b>   | <b>80,59,130</b>   |
| <b>Total assets</b>  |       | <b>7,47,38,617</b> | <b>6,00,43,698</b> |
| <b>EQUITY AND LIABILITIES</b>                                |       |                    |                    |
| <b>Equity</b>  |       |                    |                    |
| Equity share capital   | 12(a) | 1,80,00,000        | 85,00,000          |
| <b>Other equity</b>  |       |                    |                    |
| Share Application Money Pending Allotment                    | 13(a) | -                  | -                  |
| Reserves and surplus 8                                       | 12(b) | 84,95,664          | 65,44,983          |
| Other reserves 8   | 12(c) | -                  | -                  |
| <b>Equity attributable to owners of Value Ind AS Limited</b> |       | <b>2,64,95,664</b> | <b>1,50,44,983</b> |
| Non-controlling interests                                    | 34(b) | -                  | -                  |
| <b>Total equity</b>  |       | <b>2,64,95,664</b> | <b>1,50,44,983</b> |
| <b>LIABILITIES</b>   |       |                    |                    |
| <b>Non-current liabilities</b>                               |       |                    |                    |
| Financial Liabilities  |       |                    |                    |
| i. Borrowings  | 13(a) | 2,36,53,690        | 1,92,38,517        |
| ii. Other financial liabilities                              | 13(b) | -                  | 0                  |
| Provisions   | 14    | -                  | -                  |
| Employee benefit obligations 8                               | 15    | -                  | -                  |
| Deferred tax liabilities                                     | 16    | -                  | -                  |
| Other non-current liabilities*                               |       | -                  | -                  |
| <b>Total non-current liabilities</b>                         |       | <b>2,36,53,690</b> | <b>1,92,38,517</b> |
| <b>Current liabilities</b>                                   |       |                    |                    |
| Financial liabilities  |       |                    |                    |
| i. Borrowings  | 13(a) | 2,39,87,000        | 2,50,00,000        |
| ii. Trade payables   | 13(c) | 70,419             | 6,734              |
| iii. Other financial liabilities                             | 13(b) | 4,89,619           | 7,33,020           |
| Provisions   | 14    | -                  | -                  |
| Employee benefit obligations 8                               | 15    | -                  | -                  |
| Current tax liabilities                                      | 17    | 42,225             | 20,444             |
| Other current liabilities                                    | 19    | -                  | 0                  |
| <b>Total current liabilities</b>                             |       | <b>2,45,89,263</b> | <b>2,57,60,198</b> |
| <b>Total liabilities</b>                                     |       | <b>4,82,42,953</b> | <b>4,49,98,715</b> |
| <b>Total equity and liabilities</b>                          |       | <b>7,47,38,617</b> | <b>6,00,43,698</b> |



*M. Belmami*

**SOLAR OVERSEAS MAURITIUS LIMITED**

Level 3, GFin Tower 42, Hotel Street,  
Cybercity Ebene 72201 Mauritius

**Statement of Profit & Loss for Quarter Ended 31st March 2020**

Amount in US\$

|   | Notes | March-2020       | March-2019       |
|---|-------|------------------|------------------|
| <b>Continuing operations</b>  |       |                  |                  |
| Revenue from operations   | 20    | 2,04,930         | 41,51,445        |
| Other income  | 21(a) | 57,84,494        | 44,06,328        |
| Other gains/(losses) - net 1  | 21(b) |                  |                  |
| <b>Total income</b>   |       | <b>59,89,424</b> | <b>85,57,773</b> |
| <b>Expenses</b>   |       |                  |                  |
| Cost of materials consumed  | 22(a) |                  |                  |
| Purchases of stock-in-trade   |       | 1,92,280         | 37,60,550        |
| Changes in inventories of work-in-progress, stock-in-trade and finished goods   | 22(b) | 0                | 0                |
| Employee benefit expense  | 23    | 4,93,698         | 5,14,772         |
| Depreciation and amortisation expense   | 24    |                  |                  |
| Impairment of goodwill and other non-current assets 1   | 3,5   |                  |                  |
| Other expenses  | 25    | 1,49,196         | 1,23,328         |
| Finance costs   | 26    | 28,20,225        | 20,18,479        |
| <b>Total expenses</b>   |       | <b>36,55,399</b> | <b>64,17,129</b> |
| <b>Profit before exceptional items, share of net profits of investments accounted for using equity method and tax</b> |       |                  |                  |
| Share of net profit of associates and joint ventures accounted for using the equity method                            | 34    |                  |                  |
| <b>Profit before exceptional items and tax</b>  |       |                  |                  |
| Exceptional items*  |       |                  |                  |
| <b>Profit before tax from continuing operations</b>   |       |                  |                  |
|   |       | <b>23,34,025</b> | <b>21,40,644</b> |
| Income tax expense  | 27    |                  |                  |
| - Current tax   |       | 3,83,344         | 64,219           |
| - Deferred tax  |       |                  |                  |
| <b>Total tax expense</b>  |       | <b>3,83,344</b>  | <b>64,219</b>    |
| <b>Profit from continuing operations</b>  |       |                  |                  |
|   |       | <b>19,50,681</b> | <b>20,76,425</b> |
| <b>Discontinued operations</b>  |       |                  |                  |
| Profit from discontinued operation before tax   |       |                  |                  |
| Tax expense of discontinued operations  |       |                  |                  |
| <b>Profit from discontinued operation</b>   |       |                  |                  |
|   |       |                  |                  |
| <b>Profit for the year</b>  |       | <b>19,50,681</b> | <b>20,76,425</b> |
| <b>Less : Share of Profit Transferred to Minority Interest</b>  |       |                  |                  |
|   |       |                  |                  |
| <b>Profit for the Year ( After Adjustment of Minority Interest )</b>  |       | <b>19,50,681</b> | <b>20,76,425</b> |



*M. Selvaraj*

## Note 6 : Financial assets

### 6(a) Non-current investments

|  | March-2020         | March-2019         |
|--|--------------------|--------------------|
| <b>Unquoted</b>                          |                    |                    |
| Leopold Gervase Bulondo-LVC              | 1,10,081           |                    |
| Solar Overseas Singapore Pte Limited     | 4,69,850           | 4,69,850           |
| Solar Overseas Netherlands Co-Op Ua      | 1,66,66,517        | 1,15,47,771        |
| Solar Industries Africa Limited          | 1,10,500           | 1,10,500           |
| Share Application Money SIAL             |                    |                    |
| Solar Overseas Mocambique Limitada       |                    |                    |
| Solar Nitro Zimbabwe (Private) Ltd       | 100                | 100                |
| <b>Total (equity instruments)</b>        | <b>1,73,57,049</b> | <b>1,21,28,222</b> |
| <b>Diminished In Value of Investment</b> |                    |                    |
|  | <b>1,73,57,049</b> | <b>1,21,28,222</b> |

### 6(b) Trade receivables

|  | March-2020   | March-2019       |
|--|--------------|------------------|
| Trade receivables                                | 1,111        | 1,111            |
| Receivables from related parties (refer note 35) | 0            | 39,51,445        |
| Less: Allowance for doubtful debts               |              |                  |
| <b>Total receivables</b>                         | <b>1,111</b> | <b>39,52,556</b> |
| Current portion                                  |              |                  |
| Non-current portion                              |              |                  |

### Break-up of security details

|                              | March-2020 | March-2019 |
|------------------------------|------------|------------|
| Secured, considered good     |            |            |
| Unsecured, considered good   |            |            |
| Doubtful                     |            |            |
| <b>Total</b>                 |            |            |
| Allowance for doubtful debts |            |            |
| Total trade receivables      |            |            |

The relevant carrying amounts are as follows:

|   | March-2020 | March-2019 |
|---|------------|------------|
| Total transferred receivables             |            |            |
| Associated secured borrowing (note 13(a)) |            |            |



**6(c) Loans**

|  | March-2020 |                    | March-2019 |                    |
|--|------------|--------------------|------------|--------------------|
|  | CURRENT    | NON CURRENT        | CURRENT    | NON CURRENT        |
| <b>Unsecured, considered good</b>                |            |                    |            |                    |
| Loan to Related Party (refer note 35)            | 0          | 5,37,68,272        | 0          | 3,98,54,410        |
| Loan to directors (refer note 35)                |            |                    |            |                    |
| Loan to employees                                |            |                    |            |                    |
| Security Deposit                                 |            | 1,936              |            | 1,936              |
| <b>Unsecured and considered doubtful</b>         |            |                    |            |                    |
| Loan to employees                                |            |                    |            |                    |
| Less: Allowance for doubtful                     |            |                    |            |                    |
| <b>Total loans</b>                               | <b>0</b>   | <b>5,37,70,208</b> | <b>0</b>   | <b>3,98,56,346</b> |
| Less: Interest accrued (only Astra portion)      | 0          | 1,36,602           | 0          | 68,265             |
| <b>Non-current Assets (as per balance sheet)</b> | <b>0</b>   | <b>5,36,33,606</b> | <b>0</b>   | <b>3,97,88,081</b> |

**6(d) Cash and cash equivalents**

|  | March-2020      | March-2019       |
|--|-----------------|------------------|
| Balances with banks                    |                 |                  |
| - in current accounts                  |                 |                  |
| - in EEFC accounts                     | 8,80,614        | 13,90,070        |
| Fixed Deposits                         |                 |                  |
| Cash on hand                           |                 |                  |
| <b>Total cash and cash equivalents</b> | <b>8,80,614</b> | <b>13,90,070</b> |

**6(e) Other financial assets**

|                                     | March-2020    | March-2019    |
|-------------------------------------|---------------|---------------|
| Interest accrued on Astra           | 82,571        | 68,265        |
| <b>Total Other financial assets</b> | <b>82,571</b> | <b>68,265</b> |



*(Handwritten signature)*

**Note 8: Other non-current assets**

|  | March-2020 | March-2019 |
|--|------------|------------|
| 1(77) Capital advances                     |            |            |
| 1(77) Advances other than capital advances | -          | -          |
| Advances to suppliers                      |            |            |
| Security Deposit                           | -          | -          |
| Vat Recoverable                            | -          |            |
| <b>Total other non-current assets</b>      | <b>-</b>   | <b>-</b>   |

**Note 9: Inventories**

|  | March-2020 | March-2019 |
|--|------------|------------|
| 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                 |            |            |
| <b>Total inventories</b>               |            |            |

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

|  | March-2020       | March-2019       |
|--|------------------|------------------|
| Prepayments                                |                  |                  |
| Advance to Director for Expenses           | 0                | 0                |
| Advances to Suppliers for Goods & Services | -                | -                |
| Other Receivables                          | 27,27,303        | 27,12,536        |
| Pre Paid                                   | 2,333            | 3,968.60         |
| Balance with revenue Authority             |                  |                  |
| -     Vat                                  |                  |                  |
| -     Withholding Tax ( Income Tax )       |                  |                  |
|  | <b>27,29,636</b> | <b>27,16,505</b> |

**Note 11: Assets classified as held for sale**

|   | March-2020 | March-2019 |
|---|------------|------------|
| Building  |            |            |
| Disposal group (note 33)                        |            |            |
| <b>Total assets classified as held for sale</b> |            |            |



*(Handwritten signature)*

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

|  | March-2020         | 'March-2019        |
|--|--------------------|--------------------|
| Secured  |                    |                    |
| <b>Term loans</b>  |                    |                    |
| From banks   | 80,00,862          | -                  |
| <b>Unsecured Loan</b>  |                    |                    |
| Related Party  | 1,60,10,605        | 1,96,57,866        |
| <b>Total non-current borrowings</b>  | <b>2,40,11,468</b> | <b>1,96,57,866</b> |
| Less: Current maturities of long-term debt (included in note 13(b))            | 0                  |                    |
| Less: Current maturities of finance lease obligations (included in note 13(b)) |                    |                    |
| Less: Interest accrued (included in note 13(b))                                | 3,57,778           | 4,19,349           |
| <b>Non-current borrowings (as per balance sheet)</b>                           | <b>2,36,53,690</b> | <b>1,92,38,517</b> |

**13(b) Other financial liabilities**

|  | March-2020 | 'March-2019 |
|--|------------|-------------|
| <b>Non-current</b>                                   |            |             |
| Derivatives not designated as hedges                 |            |             |
| Deffered Purchases Consideration                     |            |             |
| Others   |            |             |
| Contingent consideration (note 32)                   |            |             |
| <b>Total other non-current financial liabilities</b> | -          | -           |
| <b>Current</b>                                       |            |             |
| 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                                       |            |             |
| <b>Total other current financial liabilities</b>     | -          | -           |

**13(a) Current borrowings**

|  | March-2020         | 'March-2019        |
|--|--------------------|--------------------|
| <b>Loans repayable on demand</b>                 |                    |                    |
| <b>Secured</b>                                   |                    |                    |
| From banks                                       | 2,41,18,841        | 2,51,94,388        |
| Factored receivables                             |                    |                    |
| <b>Unsecured</b>                                 |                    |                    |
| From related parties                             |                    |                    |
| Loans from associates                            |                    |                    |
| <b>Total current borrowings</b>                  | <b>2,41,18,841</b> | <b>2,51,94,388</b> |
| Less: Interest accrued (included in note 13(b))  | 1,31,841           | 1,94,388           |
| <b>Current borrowings (as per balance sheet)</b> | <b>2,39,87,000</b> | <b>2,50,00,000</b> |



*[Handwritten signature]*

**13(b) Other financial liabilities**

|  | March-2020      | March-2019      |
|--|-----------------|-----------------|
| <b>Non-current</b>   |                 |                 |
| <i>Derivatives not designated as hedges</i>                        |                 |                 |
| Principal swap   |                 |                 |
| <i>Others</i>  |                 |                 |
| Contingent consideration (note 32)                                 |                 |                 |
| <b>Total other non-current financial liabilities</b>               |                 |                 |
| <b>Current</b>   |                 |                 |
| Current maturities of long-term debt                               | 0               |                 |
| Current maturities of finance lease obligations                    |                 |                 |
| Interest accrued   |                 |                 |
| Capital creditors  | 4,89,619        | 6,13,737        |
| <i>Derivatives designated as hedges</i>                            |                 |                 |
| Foreign-exchange forward contracts                                 |                 |                 |
| <i>Derivatives not designated as hedges</i>                        |                 |                 |
| Payable to Minority of LVC   |                 |                 |
| Principal swap   | 0               |                 |
| Other Payables to related parties (Solar Industries India Limited) |                 | 1,19,283        |
| <b>Total other current financial liabilities</b>                   | <b>4,89,619</b> | <b>7,33,020</b> |

**13(c) Trade payables**

|   | March-2020       | March-2019      |
|---|------------------|-----------------|
| <b>Current</b>                              |                  |                 |
| Trade payables                              | 5,578            | 6,734.00        |
| Trade payables to related parties (note 35) | 64,841           |                 |
| <b>Total trade payables</b>                 | <b>70,419.10</b> | <b>6,734.00</b> |



*(Handwritten signature)*

**Note 12: Equity share capital and other equity**

**12(a) Equity share capital**

1(79) (Authorised equity share capital  
Sch III

|                                | March-2020         | 'March-2019      |
|--------------------------------|--------------------|------------------|
| As at 1 April 2015             |                    |                  |
| Share Application Money        |                    |                  |
| <b>As at 31 March 2019</b>     |                    |                  |
| Increase during the year       | 85,00,000          | 85,00,000        |
| <b>As at 30 September 2019</b> | <b>1,80,00,000</b> | <b>85,00,000</b> |

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

|  | March-2020    | 'March-2019   |
|--|---------------|---------------|
| Forex Reserve                                |               |               |
| General Reserve                              |               |               |
| Add : TRF from PNL                           | -8,950        | -8,950        |
| - Forex Loss Current Year on Opening Balance |               |               |
| Transfer to Minority- Opening Reserve        |               |               |
| Transfer to Minority- Forex Gain Loss        |               |               |
| <b>Total reserves and surplus</b>            | <b>-8,950</b> | <b>-8,950</b> |

Sch II (i) **Securities premium reserve**  
1(106) (d)

|   | March-2020 | 'March-2019 |
|---|------------|-------------|
| 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) <b>Closing balance</b>  | <b>-</b>   | <b>-</b>    |

Sch II (iv) **Retained earnings**

1(106) (d)

|  | March-2020       | 'March-2019      |
|--|------------------|------------------|
| 1(106) Opening balance                       |                  |                  |
| Net profit for the period                    | 65,53,933        | 44,77,508        |
|  | 19,50,681        | 20,76,425        |
| - Forex Loss Current Year on Opening Balance |                  |                  |
| - Transfer to General Reserve                |                  |                  |
| - Dividends                                  |                  |                  |
| - Transfer to Minority Opening Profit        |                  |                  |
| - Transfer to Minority Forex Gain Loss       |                  |                  |
| <b>Closing balance</b>                       | <b>85,04,614</b> | <b>65,53,933</b> |

**Total**

84,95,664 65,44,983  
**84,95,664 65,44,983**  
0 0

**Minority :- Interest**

|   | March-2020 | 'March-2019 |
|---|------------|-------------|
| 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                             |            |             |
| <b>Closing balance</b>                                  | <b>-</b>   | <b>-</b>    |



*(Handwritten signature)*



## Note 16: Deferred tax liabilities

The balance comprises temporary differences attributable to:

|  | March-2020 | 31 March-2019 |
|--|------------|---------------|
| 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 |            |               |
| <b>Net deferred tax liabilities</b>                                |            |               |

### Movements in deferred tax liabilities

|   | Property, plant and equipment and investment property | Other items | Total |
|---|---|-------------|-------|
| <b>At 1 April 2015</b>                              |   |             |       |
| Charged/(credited)                                  |   |             |       |
| - to profit or loss                                 |   |             |       |
| - to other comprehensive income                     |   |             |       |
| <b>At 31 March 2016</b>                             |   |             |       |
| 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)                 |   |             |       |
| <b>At 31 March-2018</b>                             |   |             |       |

## Note 17: Current tax liabilities

|                                       | March-2020    | 31 March-2019 |
|---------------------------------------|---------------|---------------|
| Opening balance                       |               |               |
| Add: Current tax payable for the year | 20,444        | 17,838        |
| Less: Taxes paid                      | 3,83,344      | 64,219        |
| <b>Closing balance</b>                | <b>42,225</b> | <b>20,444</b> |

## Note 19: Other current liabilities

|  | March-2020 | March-2019 |
|--|------------|------------|
| Employee Benefit Payables              | -          | -          |
| Statutory Dues Payables                | 0          | -          |
| Advances from Customer                 | -          | -          |
| Other Current Liability                | 0          | -          |
| PWC                                    |            |            |
| ACL                                    |            |            |
| Solar Industries India Limited         |            |            |
| <b>Total other current liabilities</b> | <b>0</b>   | <b>0</b>   |



*(Handwritten signature)*

**Note -19**

| Particular                              | March-2020 | March-2019 |
|---|------------|------------|
| <b>Liabilities for Employee benefit</b> |            |            |
| Salary Payable                          |            |            |
| Leave Encashment                        |            |            |
| Payable to Staff For Expenses           |            |            |
| <b>Total</b>                            | <b>0</b>   | <b>0</b>   |

**Statutory Dues Payables**

| Particular          | March-2020 | March-2019 |
|---------------------|------------|------------|
| Tax Payable 2017-18 |            |            |
| Tax Payable 2018-19 |            | 0          |
| <b>Total</b>        | <b>0</b>   | <b>0</b>   |

**Other Current Liability**

| Particular   | March-2020 | March-2019 |
|--------------|------------|------------|
|              |            |            |
| <b>Total</b> | <b>0</b>   | <b>0</b>   |

**Advance Received From Customer**

| Particular                           | March-2020 | March-2019 |
|--------------------------------------|------------|------------|
| Solar Mining Services Pty Limited-SA |            |            |
| <b>Total</b>                         | <b>0</b>   | <b>0</b>   |



*(Handwritten signature)*

**Note 20: Revenue from operations**

The group derives the following types of revenue:

|   | March-2020      | March-2019       |
|---|-----------------|------------------|
| Sale of products (including excise duty)        | 2,04,930        | 41,52,356        |
| Sale of services                                |                 |                  |
| FX gain   |                 |                  |
| Other operating revenue                         |                 |                  |
| <b>Total revenue from continuing operations</b> | <b>2,04,930</b> | <b>41,52,356</b> |

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

|                               | Notes | March-2020          | March-2019       |
|-------------------------------|-------|---------------------|------------------|
| Interest on Loan Given        | 4     | 32,06,173.06        | 23,58,627        |
| Bank Interest                 |       | 1,131.90            | 566              |
| Commission Income             |       | 10,102.81           |                  |
| Management Charges            |       | 25,67,086.30        | 20,47,135        |
| Dividend                      |       |                     |                  |
| Other Misc Expenses           |       | 0.00                |                  |
| Insurance Claim               | 18    |                     |                  |
| Profit on Sale of Fixed Asset |       |                     |                  |
| <b>Total other income</b>     |       | <b>57,84,494.07</b> | <b>44,06,328</b> |

**(b) Other gains/(losses)**

|   | Notes | March-2020 | March-2019 |
|---|-------|------------|------------|
| Net gain on disposal of property, plant and equipment<br>(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   |       |            |            |
| <b>Total other gains/(losses)</b>   |       |            | 0          |



*(Handwritten signature)*

**Note 22(a): Cost of materials consumed**

|  | March-2020 | March-2019 |
|--|------------|------------|
| Raw materials at the beginning of the year |            |            |
| Add: Purchases                             |            |            |
| Less: Raw material at the end of the year  |            |            |
| <b>Total cost of materials consumed</b>    |            |            |

|  | March-2020 | March-2019 |
|--|------------|------------|
| Raw materials at the beginning of the year |            |            |
| Add: Purchases                             |            |            |
| Less: Raw material at the end of the year  |            |            |
| <b>Total cost of materials consumed</b>    |            |            |

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

|   | March-2020 | March-2019 |
|---|------------|------------|
| <b>Opening balance</b>  |            |            |
| Work-in progress  |            |            |
| Finished goods  |            |            |
| Traded goods  |            |            |
| <b>Total opening balance</b>  |            | 0          |
| <b>Closing balance</b>  |            |            |
| Work-in progress  |            |            |
| Finished goods  |            |            |
| Traded goods  |            |            |
| <b>Total closing balance</b>  |            | 0          |
| Total changes in inventories of work-in-progress, stock-in-trade and finished goods |            | 0          |

**Note 23: Employee benefit expense**

|                                       | Notes | March-2020      | March-2019      |
|---------------------------------------|-------|-----------------|-----------------|
| Salaries, wages and bonus             |       |                 |                 |
| Contribution to provident fund        |       | 4,93,698        | 5,14,772        |
| 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 Compesataion                   |       |                 |                 |
| <b>Total employee benefit expense</b> |       | <b>4,93,698</b> | <b>5,14,772</b> |

**Note 24: Depreciation and amortisation expense**

|  | Notes | March-2020 | March-2019 |
|--|-------|------------|------------|
| Depreciation of property, plant and equipment      | 3     |            |            |
| Depreciation on investment properties              | 4     |            |            |
| Amortisation of intangible assets                  | 5     |            |            |
| <b>Total depreciation and amortisation expense</b> |       |            | 0          |



Handwritten signature or mark.

**Note 25: Other expenses**

|  | March-2020         | March-2019      |
|--|--------------------|-----------------|
| Accounting & Audit Charges                 |                    |                 |
| Admin Charge SIL Adiman                    | 0                  | 3,700           |
| 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                       | 0                  | 5               |
| Insurance                                  |                    |                 |
| Legal Fees                                 |                    |                 |
| Management & Admin Charges                 | 4,929              | 5,333           |
| Marketing & Operation Consultancy fees     | 0                  |                 |
| Professional Fees                          |                    |                 |
| Rates & Taxes                              | 1,14,805           | 75,147          |
| Rent                                       |                    |                 |
| Repair & Maintenance                       | 12,757             | 14,274          |
| Repair & Maintenance Civil                 |                    |                 |
| Repair & Maintenance Plant                 |                    |                 |
| Technical Services Fees                    |                    |                 |
| Travelling                                 |                    |                 |
| <b>Z Other Expenses</b>                    |                    | 300             |
| <b>Total other expenses</b>                | 16,705             | 24,570          |
|  | <b>1,49,195.55</b> | <b>1,23,328</b> |

**Note 25(a): Details of payments to auditors**

|                                   | March-2020 | March-2019 |
|-----------------------------------|------------|------------|
| <b>Payment to auditors</b>        |            |            |
| <b>As auditor:</b>                |            |            |
| Audit fee                         |            |            |
| Tax audit fee                     |            |            |
| <b>In other capacities</b>        |            |            |
| Taxation matters                  |            |            |
| Company law matters               |            |            |
| Certification fees                |            |            |
| Re-imburement of expenses         |            |            |
| <b>Total payments to auditors</b> |            |            |



*(Handwritten signature)*

**Note 25(b): Corporate social responsibility expenditure**

|   | March-2020 | March-2019 |
|---|------------|------------|
| Contribution to   |            |            |
| Contribution to   |            |            |
| <b>Total</b>  |            |            |
| 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-2020       | March-2019       |
|--|-------|------------------|------------------|
| Bank Interest  |       |                  |                  |
| Interest on Loan Taken Related Party   |       | 12,45,036        | 9,59,692         |
| Other Finance Expenses   |       | 15,10,348        | 9,30,754         |
| Bank Charges   |       | 64,841           | 1,28,033         |
| 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)  |       |                  |                  |
| <b>Finance costs expensed in profit or loss</b>  |       | <b>28,20,225</b> | <b>20,18,479</b> |

**Note 27: Income tax expense**

|   | March-2020 | March-2019 |
|---|------------|------------|
| (a) Income tax expense                          |            |            |
| Current tax                                     |            |            |
| Current tax on profits for the year             |            |            |
| Adjustments for current tax of prior periods    |            |            |
| <b>Total current tax expense</b>                |            |            |
| Deferred tax                                    |            |            |
| Decrease (increase) in deferred tax assets      |            |            |
| (Decrease) increase in deferred tax liabilities |            |            |
| <b>Total deferred tax expense/(benefit)</b>     |            |            |
| <b>Income tax expense</b>                       |            |            |
| Income tax expense is attributable to:          |            |            |
| Profit from continuing operations               |            |            |
| Profit from discontinued operation              |            |            |



*(Handwritten signature)*

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

|   | March-2020 | March-2019 |
|---|------------|------------|
| Profit from continuing operations before income tax expense                             |            |            |
| Profit from discontinuing operation before income tax expense                           |            |            |
| <b>Tax at the Indian tax rate of 30% (2015-2016 - 30%)*</b>                             |            |            |
| 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)              |            |            |
| <b>Income tax expense</b>   |            |            |

**(d) Amounts recognised directly in equity**

|   | Notes | March-2020 | March-2019 |
|---|-------|------------|------------|
| 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-2020 | March-2019 |
|---|------------|------------|
| Unused tax losses for which no deferred tax asset has been recognised |            |            |
| Potential tax benefit @ 30%   |            |            |

**(f) Unrecognised temporary differences**

|   | March-2020 | March-2019 |
|---|------------|------------|
| 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-2020    | March-2019    |
|---|-------|---------------|---------------|
| Administrative Exp (General Expenses)       |       |               |               |
| Bad Debts W/O                               |       | 0             | 10,000        |
| Bank Charges & Other Extra Ordinary Losses  |       |               |               |
| Capitalised Expenses Amortised              |       | 15,592        | 9,909         |
| Chamber Of Commerce Fees & Meeting Expenses |       |               |               |
| Commission & Brokerage                      |       |               |               |
| Community Liaisoning & Relationship         |       | 0             |               |
| Conveyance                                  |       |               |               |
| Corporate Social Responsibility Exp.        |       | 0             |               |
| Entertainment                               |       |               |               |
| Exhibition, Seminar & Training Expenses     |       |               |               |
| Export Expenses                             |       |               |               |
| Factory Expenses                            |       |               |               |
| Freight On Sales (Domestic + Export)        |       |               |               |
| General Administration Expenses             |       |               |               |
| Guest House Expenses                        |       |               |               |
| Information Tech Exp                        |       | 0             |               |
| Loss By Theft                               |       | 0             | 148           |
| Loss From Exchange Rate Fluctuation         |       |               |               |
| Loss on Sale of Asset                       |       | 37            |               |
| Magazine Expenses                           |       |               |               |
| Maintainance and Cleaning charges           |       |               |               |
| Mines, Permit & Related Expenses            |       |               |               |
| Miscellaneous Expenses                      |       |               |               |
| Motor Vehicle Expenses                      |       | 0             |               |
| Non Allowable Expenses                      |       |               |               |
| Office Expenses                             |       |               |               |
| Postage, Courier & Cargo Expenses           |       | 728           | 575           |
| Printing And Stationery                     |       | 0             | 32            |
| Provision for Bad Debt                      |       | 0             |               |
| Public Relations                            |       |               |               |
| Pump Truck Expenses                         |       |               |               |
| Raw Material Handling Charges               |       |               |               |
| Registration & License                      |       |               |               |
| Sales Promotion                             |       |               |               |
| Sales Tax                                   |       |               |               |
| Security Service Charges                    |       |               |               |
| Web Hosting Charges                         |       |               |               |
| Withhod Tax                                 |       | 349           | 375           |
| Subscription                                |       |               | 8,398         |
| Training & Seminar                          |       |               |               |
| Tax Expenses                                |       |               |               |
| Telephone & Internet Expenses               |       | 0             | -4,912        |
| Other Expenses 2008-2016                    |       | 0             | 45            |
| <b>Total</b>                                |       | <b>16,705</b> | <b>24,570</b> |



*(Handwritten signature)*



### 13(A) NON Current Borrowing

| Particular                     | March-2020         | 'March-2019        |
|--------------------------------|--------------------|--------------------|
| <b>From Banks</b>              |                    |                    |
| Indusind Bank                  | 80,00,862          |                    |
| <b>Total- A</b>                | <b>80,00,862</b>   | <b>0</b>           |
| <b>Related Party</b>           |                    |                    |
| Solar Industries India Limited | 1,60,10,605        | 1,96,57,866        |
| Solar Explochem Zambia Limited |                    | 0                  |
| <b>Total- B</b>                | <b>1,60,10,605</b> | <b>1,96,57,866</b> |
|                                |                    |                    |
| <b>TOTAL (A+B)</b>             | <b>2,40,11,467</b> | <b>1,96,57,866</b> |

### 13(B) Current Borrowing

| Particular                   | March-2020         | 'March-2019        |
|------------------------------|--------------------|--------------------|
| <b>From Bank</b>             |                    |                    |
| Axis Bank Loan               | 89,87,000          | 0                  |
| Standared Chartered Bank Ltd | 1,50,00,000        | 2,50,00,000        |
| DBS Singapore                |                    |                    |
| ICICI UK                     |                    |                    |
| DBS Singapore                |                    |                    |
| <b>TOTAL (A)</b>             | <b>2,39,87,000</b> | <b>2,50,00,000</b> |
| <b>From Related Party</b>    |                    |                    |
| <b>TOTAL (B)</b>             | <b>0</b>           | <b>0</b>           |
|                              |                    |                    |
| <b>TOTAL (A +B)</b>          | <b>2,39,87,000</b> | <b>2,50,00,000</b> |

### 13(c) Trade payables

| Particular                             | March-2020    | 'March-2019  |
|--|---------------|--------------|
| Associated Consultants Ltd (ACL)       | 0             | 1,200        |
| Provision for Expenses                 | 0             |              |
| Price Waterhouse Coopers Pvt Ltd (PWC) | 5,578         | 5,534        |
| SIA Uralchem Trading                   | 0             | 0            |
| <b>Total -A</b>                        | <b>5,578</b>  | <b>6,734</b> |
| <b>Realted Party</b>                   |               |              |
| Payable to SIIL - Gaurantee Commission | 64,841        |              |
| <b>Total -B</b>                        | <b>64,841</b> | <b>0</b>     |
|  |               |              |
| <b>Total (A+B)</b>                     | <b>70,419</b> | <b>6,734</b> |



*(Handwritten signature)*

**(6B) Trade Receivables: From Related Party**

| Particular                                | March-2020 | 'March-2019      |
|---|------------|------------------|
| Solar Mining Services Pty Ltd - SA<br>LVC | 0<br>0     | 39,51,445        |
| <b>Total</b>                              | <b>0</b>   | <b>39,51,445</b> |

**6(c) Loans - Non Current**

| Particular                                   | March-2020         | 'March-2019        |
|--|--------------------|--------------------|
| <b>Loan to related Party</b>                 |                    |                    |
| ASTRA Resources Pty Limited                  | 22,20,826          | 12,35,264          |
| Solar Nitro Ghana Limited                    | 34,29,147          | 8,93,587           |
| Solar Mining Services Pty Ltd - Australia    | 1,23,84,037        | 75,15,037          |
| NNL Loan                                     | 16,20,124          | 15,94,373          |
| Solar Nitro Chemicals Limited                | 2,70,031           | 0                  |
| Solar Industries Africa Limited              | 28,96,030          | 13,66,769          |
| Solar Mining Services Pty Ltd - South Africa | 1,19,08,484        | 1,00,77,391        |
| Solar Overseas Netherlands Cooperatie Ltd.   | 1,82,27,756        | 1,63,97,245        |
| Solar Overseas Singapore PTE                 | 4,11,836           | 3,74,744           |
| Solar Patlayicic Maddeler Sanayi             | 4,00,000           | 4,00,000           |
| <b>Total</b>                                 | <b>5,37,68,272</b> | <b>3,98,54,410</b> |

**6(c) Loans - Current**

| Particular   | March-2020 | 'March-2019 |
|--------------|------------|-------------|
|              | -          |             |
| <b>Total</b> | <b>0</b>   | <b>0</b>    |

**6(d) Cash and cash equivalents**

| Particular                   | March-2020      | 'March-2019   |
|------------------------------|-----------------|---------------|
| <b>Balances with banks</b>   |                 |               |
| <b>- in current accounts</b> |                 |               |
| HDFC Bank Limited            |                 | 0             |
| SBI Limited (Mauritius) USD  | 8,80,614        | 43,795        |
| <b>Total</b>                 | <b>8,80,614</b> | <b>43,795</b> |



**Note 8: Other non-current assets**

| Particular       | March-2020 | 'March-2019 |
|------------------|------------|-------------|
| Security Deposit |            |             |
| Rent Deposit     | 0          |             |
| <b>Total</b>     | 0          | 0           |

  

| Particular   | March-2020 | 'March-2019 |
|--------------|------------|-------------|
|              |            |             |
| <b>Total</b> | 0          | 0           |

**Vat Recoverable**

| Particular   | March-2020 | 'March-2019 |
|--------------|------------|-------------|
|              |            |             |
| <b>Total</b> | 0          | 0           |

**Capital Advances**

| Particular   | March-2020 | 'March-2019 |
|--------------|------------|-------------|
|              |            |             |
| <b>Total</b> | 0          | 0           |

**Note 10: Other current assets**

| Particular                      | March-2020       | 'March-2019      |
|---------------------------------|------------------|------------------|
| Nigachem Nigeria Limited        | 27,27,303        | 27,12,536        |
| Solar Explochem Zambia Limited  | 0                |                  |
| Rent Deposit                    |                  |                  |
| Solar Industries Africa Limited | 0                |                  |
| <b>Total</b>                    | <b>27,27,303</b> | <b>27,12,536</b> |

**Advances to Suppliers for Goods & Services**

| Particular   | March-2020 | 'March-2019 |
|--------------|------------|-------------|
|              |            |             |
| <b>Total</b> | 0          | 0           |

**Balance With Revenue Authority**

| Particular   | March-2020 | 'March-2019 |
|--------------|------------|-------------|
|              |            |             |
| <b>Total</b> | 0          | 0           |



*(Handwritten signature)*