

**SOLAR OVERSEAS NETHERLANDS B V**

**Balance Sheet As on 31<sup>st</sup> March 2023**

|  | Notes | Amount in US\$    |                   |
|--|-------|-------------------|-------------------|
|  |       | March-2023        | March-2022        |
| <b>ASSETS</b>  |       |                   |                   |
| <b>Non-current assets</b>                                    |       |                   |                   |
| Property, plant and equipment                                | 3     | -                 | -                 |
| Capital work-in-progress                                     | 3     | -                 | -                 |
| Goodwill   | 5     | 654,839           | 654,839           |
| <b>Financial assets</b>                                      |       |                   |                   |
| i. Investments   | 6(a)  | 22,063,200        | 18,068,383        |
| ii. Loans  | 6(c)  | -                 | -                 |
| iii. Other financial assets                                  | 6(e)  | -                 | -                 |
| Deferred tax assets  | 7     | -                 | -                 |
| Other non-current assets                                     | 8     | -                 | -                 |
| <b>Total non-current assets</b>                              |       | <b>22,718,039</b> | <b>18,723,222</b> |
| <b>Current assets</b>  |       |                   |                   |
| Inventories  | 9     | -                 | -                 |
| <b>Financial assets</b>                                      |       |                   |                   |
| i. Investments   | 6(a)  | -                 | -                 |
| ii. Trade receivables  | 6(b)  | -                 | -                 |
| iii. Cash and cash equivalents                               | 6(d)  | 1,321             | 4,360             |
| iv. Bank balances other than (iii) above*                    |       | -                 | -                 |
| v. Loans   | 6(c)  | -                 | -                 |
| vi. Other financial assets                                   | 6(e)  | 148,344           | 148,344           |
| Other current assets   | 10    | 3,918             | 3,941             |
| <b>Total current assets</b>                                  |       | <b>153,583</b>    | <b>156,645</b>    |
| <b>Total assets</b>  |       | <b>22,871,623</b> | <b>18,879,867</b> |
| <b>EQUITY AND LIABILITIES</b>                                |       |                   |                   |
| <b>Equity</b>  |       |                   |                   |
| Equity share capital   | 12(a) | 12,939,372        | 12,939,372        |
| <b>Other equity</b>  |       |                   |                   |
| Share Application Money Pending Allotment                    | 13(a) | -                 | -                 |
| Reserves and surplus 8                                       | 12(b) | -6,105,561        | -5,430,107        |
| Other reserves 8   | 12(c) | -                 | -                 |
| <b>Equity attributable to owners of Value Ind AS Limited</b> |       | <b>6,833,811</b>  | <b>7,509,265</b>  |
| Non-controlling interests                                    | 34(b) | -                 | -                 |
| <b>Total equity</b>  |       | <b>6,833,811</b>  | <b>7,509,265</b>  |
| <b>LIABILITIES</b>   |       |                   |                   |
| <b>Non-current liabilities</b>                               |       |                   |                   |
| <b>Financial Liabilities</b>                                 |       |                   |                   |
| i. Borrowings  | 13(a) | 10,435,393        | 6,206,782         |
| ii. Other financial liabilities                              | 13(b) | -                 | -                 |
| Provisions   | 14    | -                 | -                 |
| Employee benefit obligations 8                               | 15    | -                 | -                 |
| Deferred tax liabilities                                     | 16    | -                 | -                 |
| Other non-current liabilities*                               |       | -                 | -                 |
| <b>Total non-current liabilities</b>                         |       | <b>10,435,393</b> | <b>6,206,782</b>  |
| <b>Current liabilities</b>                                   |       |                   |                   |
| <b>Financial liabilities</b>                                 |       |                   |                   |
| i. Borrowings  | 13(a) | 519,485           | 489,479           |
| ii. Trade payables   | 13(c) | 450               | 525               |
| iii. Other financial liabilities                             | 13(b) | 5,082,484         | 4,673,815         |
| Provisions   | 14    | -                 | -                 |
| Employee benefit obligations 8                               | 15    | -                 | -                 |
| Current tax liabilities                                      | 17    | -                 | -                 |
| Other current liabilities                                    | 19    | -                 | -                 |
| <b>Total current liabilities</b>                             |       | <b>5,602,418</b>  | <b>5,163,819</b>  |
| <b>Total liabilities</b>                                     |       | <b>16,037,812</b> | <b>11,370,602</b> |
| <b>Total equity and liabilities</b>                          |       | <b>22,871,623</b> | <b>18,879,867</b> |

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**SOLAR OVERSEAS NETHERLANDS B V**

**Statement of Profit & Loss For Period Ended 31st March 2023**

|   | Notes | March-2023      | March-2022      |
|---|-------|-----------------|-----------------|
| <b>Continuing operations</b>  |       |                 |                 |
| Revenue from operations   | 20    |                 |                 |
| Other income  | 21(a) | 275,638         | 508,360         |
| Other gains/(losses) - net 1  | 21(b) |                 |                 |
| <b>Total income</b>   |       | <b>275,638</b>  | <b>508,360</b>  |
| <b>Expenses</b>   |       |                 |                 |
| Cost of materials consumed  | 22(a) |                 |                 |
| Purchases of stock-in-trade   |       |                 |                 |
| Changes in inventories of work-in-progress, stock-in-trade and finished goods   | 22(b) | -               | -               |
| Employee benefit expense  | 23    | -               | 8,318           |
| Depreciation and amortisation expense   | 24    |                 |                 |
| Impairment of goodwill and other non-current assets 1   | 3,5   |                 |                 |
| Other expenses  | 25    | 83,290          | 89,526          |
| Finance costs   | 26    | 867,802         | 520,404         |
| <b>Total expenses</b>   |       | <b>951,092</b>  | <b>618,249</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>-675,454</b> | <b>-109,888</b> |
| Income tax expense  | 27    |                 |                 |
| - Current tax   |       |                 | -               |
| - Deferred tax  |       |                 |                 |
| <b>Total tax expense</b>  |       | <b>-</b>        | <b>-</b>        |
| <b>Profit from continuing operations</b>  |       | <b>-675,454</b> | <b>-109,888</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>-675,454</b> | <b>-109,888</b> |
| <b>Less : Share of Profit Transferred to Minority Interest</b>  |       |                 |                 |
| <b>Profit for the Year ( After Adjustment of Minority Interest )</b>  |       | <b>-675,454</b> | <b>-109,888</b> |

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**Note 6 : Financial assets**

**6(a) Non-current investments**

|   | March-2023        | March-2022        |
|---|-------------------|-------------------|
| <b>Investment in Subsidiaries</b>               |                   |                   |
| Equity shares(unquoted)                         |                   |                   |
| Solar Patyalici                                 | 5,360,968         | 5,360,968         |
| PT Solar Mining Services                        | 3,526,361         | 3,526,361         |
| Share Capital Advance                           | 1,322,313         | 1,327,496         |
| Solar Patyalici 25.5% Additional Share Acquired | 6,697,760         | 6,697,760         |
| Solar Nitro Ghana Limited                       | 5,000,000         | 1,000,000         |
| Solar Madencilik Hizmetleri Anonim              | 155,798           | 155,798           |
| <b>Total (equity instruments)</b>               | <b>22,063,200</b> | <b>18,068,383</b> |
| <b>Diminished In Value of Investment</b>        |                   |                   |
|   | <b>22,063,200</b> | <b>18,068,383</b> |

**6(b) Trade receivables**


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

**Break-up of security details**

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

  
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**6(c) Loans**

|  | March-2023 |             | March-2022 |             |
|--|------------|-------------|------------|-------------|
|  | CURRENT    | NON CURRENT | CURRENT    | NON CURRENT |
| <b>Unsecured, considered good</b>        |            |             |            |             |
| Loan to Related Party<br>(refer note 35) | -          | -           | -          | -           |
| Loan to directors<br>(refer note 35)     |            |             |            |             |
| Loan to employees                        |            |             |            |             |
| <b>Unsecured and considered doubtful</b> |            |             |            |             |
| Loan to employees                        |            |             |            |             |
| Less: Allowance for doubtful             |            |             |            |             |
| <b>Total loans</b>                       | -          | -           | -          | -           |

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

|  | March-2023   | March-2022   |
|--|--------------|--------------|
| Balances with banks                    |              |              |
| - in current accounts                  | 1,321        | 4,360        |
| - in EEFC accounts                     |              |              |
| Fixed Deposits                         |              |              |
| Cash on hand                           |              |              |
| <b>Total cash and cash equivalents</b> | <b>1,321</b> | <b>4,360</b> |

**6(e) Other financial assets**

|                                    | March-2023     | March-2022     |
|------------------------------------|----------------|----------------|
| ILCI Partiyayicl Mad San Ye Tic As | -              | -              |
| Solar Nitro Ghana Limited          | 148,344        | 148,344        |
|                                    | <b>148,344</b> | <b>148,344</b> |

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

|  | March-2023 | March-2022 |
|--|------------|------------|
| 1(77), Sch: Capital advances                     |            |            |
| 1(77), Sch: 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-2023 | March-2022 |
|---|------------|------------|
| 2(37) Raw materials & Packing Material  |            |            |
| 2(37) Work-in-progress                  |            |            |
| 2(37) Finished goods                    |            |            |
| 2(37) Traded goods                      |            |            |
| 2(36) (b) Stores and spares Consumables |            |            |
| 1(77) Goods In Transit                  |            |            |
| <b>Total inventories</b>                |            |            |

**Sch III, 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                                   | 1,723        | 1,861        |
| Balance with revenue Authority             |              |              |
| - Vat Receivable (2022-23)                 | 2,055        | -            |
| - Vat Receivable (2021-22)                 | -            | 1,936        |
| - Vat Receivable (2018-19)                 | 140          | 143          |
|  | <b>3,918</b> | <b>3,941</b> |

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

|   | March-2023 | March-2022 |
|---|------------|------------|
| Building  |            |            |
| Disposal group (note 33)                        |            |            |
| <b>Total assets classified as held for sale</b> |            |            |

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**Note 13: Financial liabilities**

**13(a) Non-current borrowings**

|  | March-2023        | March-2022       |
|--|-------------------|------------------|
| <b>Secured</b>   |                   |                  |
| <b>Term loans</b>  |                   |                  |
| <i>From banks</i>  | -                 | -                |
| <b>Unsecured Loan</b>  |                   |                  |
| Related Party  | 10,330,669        | 4,888,301        |
| Deffered Purchases Consideration   | 2,814,629         | 3,313,978        |
| <b>Total non-current borrowings</b>  | <b>13,145,298</b> | <b>8,202,278</b> |
| Less: Current maturities of long-term debt (included in note 13(a))            | 519,485           | 489,479          |
| Less: Current maturities of finance lease obligations (included in note 13(a)) |                   |                  |
| Less: Interest accrued (included in note 13(b))                                | 2,190,420         | 1,506,017        |
| <b>Non-current borrowings (as per balance sheet)</b>                           | <b>10,435,393</b> | <b>6,206,782</b> |

**13(b) Other financial liabilities**

|  | March-2023 | March-2022 |
|--|------------|------------|
| <b>Non-current</b>                                   |            |            |
| <i>Derivatives not designated as hedges</i>          |            |            |
| <i>Others</i>  |            |            |
| 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      |            |            |
| Deffered Purchases Consideration                     |            |            |
| Capital creditors                                    |            |            |
| <i>Derivatives designated as hedges</i>              |            |            |
| Foreign-exchange forward contracts                   |            |            |
| <i>Derivatives not designated as hedges</i>          |            |            |
| Principal swap                                       |            |            |
| <b>Total other current financial liabilities</b>     | -          | -          |

**13(a) Current borrowings**

|  | March-2023     | March-2022     |
|--|----------------|----------------|
| <b>Loans repayable on demand</b>                 |                |                |
| <b>Secured</b>                                   |                |                |
| <i>From banks</i>                                | -              | -              |
| Factored receivables                             |                |                |
| <b>Unsecured</b>                                 |                |                |
| <i>From related parties</i>                      | 519,485        | 489,479        |
| Loans from associates                            |                |                |
| <b>Total current borrowings</b>                  | <b>519,485</b> | <b>489,479</b> |
| Less: Interest accrued (included in note 13(b))  |                |                |
| <b>Current borrowings (as per balance sheet)</b> | <b>519,485</b> | <b>489,479</b> |

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**13(b) Other financial liabilities**

|   | March-2023       | March-2021       |
|---|------------------|------------------|
| <b>Derivative Instruments at fair value through OCI</b> |                  |                  |
| Fair valuation of derivative contracts (refer note)     | -                |                  |
|   | -                |                  |
| <b>Other financial liabilities at amortised cost</b>    |                  |                  |
| Interest accrued on non-current borrowings (refer note) | 2,163,719        | 1,506,017        |
| Interest accrued on current borrowings (refer note)     | 26,701           |                  |
|   | <b>2,190,420</b> | <b>1,506,017</b> |
| <b>Others</b>   |                  |                  |
| Capital creditors                                       | -                | -                |
| Capital creditors - Related Party (refer Note 29C)      | -                | -                |
| Other Payable - Related Party                           |                  |                  |
| <i>Payable to SPMS</i>                                  |                  |                  |
| <i>PT solar Mining Services</i>                         | 415,817          | 584,569          |
| Employees related payable (including labour related)    | 2,476,247        | 2,583,230        |
| Liability towards trade discounts                       | -                |                  |
| Unclaimed dividend                                      | -                |                  |
|   | <b>2,892,064</b> | <b>3,167,798</b> |
|   | <b>5,082,484</b> | <b>4,673,815</b> |

**13(c) Trade payables**

|   | March-2023 | March-2022 |
|---|------------|------------|
| <b>Current</b>                              |            |            |
| Trade payables                              | 450        | 525        |
| Provision for expenses                      | -          |            |
| Trade payables to related parties (note 35) | -          |            |
| <b>Total trade payables</b>                 | <b>450</b> | <b>525</b> |

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

**12(a) Equity share capital**

Authorised equity share capital

|                                       | March-2023 | March-2022 |
|---------------------------------------|------------|------------|
| As at Opening Share Application Money | 12,939,372 | 12,939,372 |
| As at Closing                         | 12,939,372 | 12,939,372 |
| Increase during the year              |            |            |
| As at Closing                         | 12,939,372 | 12,939,372 |

1(79) (a)(i),  
Sch III

As on 31st March 2023

| S.No.                                  | Promoter Name                             | No. of shares at the beginning of the year | Change during the year | % of Total Shares | % Change during the year |
|--|---|--|------------------------|-------------------|--------------------------|
| Equity shares of EUR 1 each fully paid | Solar Overseas Netherlands Cooperative UA | 2,093,960                                  | -                      | 100%              | 0.00%                    |

**12(b) Reserves and surplus**

Sch III

|  | 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        |            |            |
| <b>Total reserves and surplus</b>            |            |            |

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**(i) Securities premium reserve**

|   | March-2023 | March-2022 |
|---|------------|------------|
| Opening balance   |            |            |
| Exercise of options - proceeds received                         |            |            |
| Acquisition of subsidiary                                       |            |            |
| Rights issue  |            |            |
| Transaction costs arising on share issues, net of tax of INR 90 |            |            |
| <b>Closing balance</b>  |            |            |

Sch III  
1(106) (d)

1(79) (a)(iv)

32(35),(39)

1(79) (a)(iv)

1(79) (a)(iv)

**(iv) Retained earnings**

|  | March-2023        | March-2022        |
|--|-------------------|-------------------|
| Opening balance                              | -5,430,107        | -5,320,219        |
| Net profit for the period                    | -675,454          | -109,888          |
| - 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>-6,105,561</b> | <b>-5,430,107</b> |

Sch III  
1(106) (d)

1(106) (d)

**Total**

-6,105,561      -5,430,107  
**-6,105,561      -5,430,107**

**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                             |            |            |
| <b>Closing balance</b>                                  |            |            |

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**Note 16: Deferred tax liabilities**

12(81) **The balance comprises temporary differences attributable to:**  
(g)(i)

|  | March-2023 |
|--|------------|
| Property, plant and equipment and investment property              |            |
| Intangible assets  |            |
| Financial assets at fair value through profit or loss              |            |
| Financial assets at FVOCI (including derivatives)                  |            |
| <i>Other items</i>   |            |
| Investments in associates and joint ventures                       |            |
| Convertible bonds  |            |
| Others   |            |
| 12(74) 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<br>equipment and<br>investment property |
|---|---|
| <b>At 1 April 2015</b>                              |   |
| Charged/(credited)                                  |   |
| 12(81) - to profit or loss                          |   |
| (g)(ii) - to other comprehensive income             |   |
| <b>At 31 March 2016</b>                             |   |
| Charged/(credited)                                  |   |
| 12(81) - to profit or loss                          |   |
| (g)(ii) - to other comprehensive income             |   |
| - transfer from other reserves to retained earnings |   |
| - directly to equity                                |   |
| Acquisition of subsidiary (note 32)                 |   |
| <b>At 31 March 2017</b>                             |   |

1(77) **Note 17: Current tax liabilities**

|                                       | March-2023 |
|---------------------------------------|------------|
| Opening balance                       |            |
| Add: Current tax payable for the year |            |
| Less: Taxes paid                      |            |
| <b>Closing balance</b>                |            |

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

|  | March-2023 | March-2022 |
|--|------------|------------|
| Employee Benefit Payables              | -          | -          |
| Statutory Dues Payables                | -          | -          |
| Advances from Customer                 |            |            |
| <b>Other Current Liability</b>         | -          | -          |
| 1.Salary Payable                       | -          | -          |
| 2.Wages Tax Payable                    | -          | -          |
| <b>Total other current liabilities</b> | <b>0</b>   | -          |

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**Note 20: Revenue from operations**

The group derives the following types of revenue:

|   | March-2023 | March-2022 |
|---|------------|------------|
| Sale of products (including excise duty)        |            |            |
| Sale of services                                |            |            |
| Other operating revenue                         |            |            |
| <b>Total revenue from continuing operations</b> | -          | -          |

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

**(a) Other income**

|                               | Notes | March-2023     | March-2022     |
|-------------------------------|-------|----------------|----------------|
| Interest on Loan Given        | 4     |                |                |
| Bank Interest                 |       |                |                |
| Commission Recd               |       |                |                |
| Management Charges            |       |                |                |
| Dividend                      |       |                |                |
| Other Misc Income             |       |                |                |
| Insurance Claim               | 18    |                | -              |
| FX gain/loss                  |       | 275,638        | 508,360        |
| Profit on Sale of Fixed Asset |       |                |                |
| <b>Total other income</b>     |       | <b>275,638</b> | <b>508,360</b> |

**(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  |       |            |            |
| <b>Total other gains/(losses)</b>  |       | -          | -          |

**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  |            |            |
| <b>Total cost of materials consumed</b>    |            |            |

|  | March-2023 | March-2022 |
|--|------------|------------|
| 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>    |            |            |

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

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

**Note 23: Employee benefit expense**

|                                       | Notes | March-2023 | March-2022   |
|---------------------------------------|-------|------------|--------------|
| Salaries, wages and bonus             |       | -          | 7,680        |
| 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                |       | -          | 639          |
| Worker Compesataion                   |       |            |              |
| <b>Total employee benefit expense</b> |       | -          | <b>8,318</b> |

**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     |            |            |
| <b>Total depreciation and amortisation expense</b> |       |            | -          |

**Note 25: Other expenses**

|  | March-2023 | March-2022 |
|--|------------|------------|
| 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                                 | -          | 6,412      |
| Management & Admin Charges                 | 7,276      | 9,275      |
| Marketing & Operation Consultancy fees     |            |            |
| Professional and consultancy Fees          | 71,765     | 66,893     |
| Rates & Taxes                              | -          | 1,745      |
| Rent                                       |            |            |

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|                             |               |               |
|-----------------------------|---------------|---------------|
| Repair & Maintenance        |               |               |
| Repair & Maintenance Civil  |               |               |
| Repair & Maintenance Plant  |               |               |
| Technical Services Fees     |               |               |
| Travelling                  |               |               |
| <b>Z Other Expenses</b>     | 4,250         | 5,202         |
| <b>Total other expenses</b> | <b>83,290</b> | <b>89,526</b> |

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

|                                   | March-2023 | March-2022 |
|-----------------------------------|------------|------------|
| <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> |            |            |

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

|   | March-2023 | March-2022 |
|---|------------|------------|
| Contribution to   |            |            |
| Contribution to   |            |            |
| <b>Total</b>  |            |            |
| 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-2023     | March-2022     |
|--|-------|----------------|----------------|
| Bank Interest  |       |                |                |
| Interest on Loan Taken Related Party   |       | 689,169        | 313,544        |
| Other Finance Expenses   |       | 178,633        | 206,860        |
| 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)  |       |                |                |
| <b>Finance costs expensed in profit or loss</b>  |       | <b>867,802</b> | <b>520,404</b> |

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**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    |            |            |
| <b>Total current tax expense</b>                |            |            |
| <i>Deferred tax</i>                             |            |            |
| 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              |            |            |

**(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                           |            |            |
| <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-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%   |            |            |

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**(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   |            |            |



| Particulars                                 | Notes | March-2023   | March-2022   |
|---|-------|--------------|--------------|
| Administrative Exp                          |       |              |              |
| Bad Debts W/O                               |       |              |              |
| Bank Charges & Other Extra Ordinary Losses  |       | 2,503        | 2,659        |
| Capitalised Expenses Amortised              |       |              |              |
| Chamber Of Commerce Fees & Meeting Expenses |       |              |              |
| Commission & Brokerage                      |       |              |              |
| Community Liaisoning & Relationship         |       |              |              |
| Conveyance                                  |       | -            | 103          |
| 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                             |       | -            | -            |
| Office rent                                 |       | 1,533        | 1,606        |
| Postage, Courier & Cargo Expenses           |       | 210          | 767          |
| Printing And Stationery                     |       |              |              |
| Provision for Bad Debt                      |       |              |              |
| Public Relations                            |       |              |              |
| Pump Truck Expenses                         |       |              |              |
| Raw Material Handling Charges               |       |              |              |
| Registration & License                      |       | -            | 67           |
| Rounding off-General                        |       | 3            |              |
| Sales Promotion                             |       |              |              |
| Sales Tax                                   |       |              |              |
| Security Service Charges                    |       |              |              |
| Seismic Direct Expenses                     |       |              |              |
| Subscription                                |       |              |              |
| Training & Seminar                          |       |              |              |
| Tax Expenses (VAT)                          |       |              |              |
| Telephone & Internet Expenses               |       |              |              |
| Other Expenses                              |       |              |              |
| <b>Total</b>                                |       | <b>4,250</b> | <b>5,202</b> |

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13(A) NON Current Borrowing

| Particular                     | March-2023 | March-2022 |
|--------------------------------|------------|------------|
| From Banks                     |            |            |
| Total- A                       | -          | -          |
| Related Party                  |            |            |
| Solar Overseas Netherland Coop | 10,330,669 | 4,888,301  |
| Total- B                       | 10,330,669 | 4,888,301  |
| TOTAL (A+B)                    | 10,330,669 | 4,888,301  |

13(B) Current Borrowing

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

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**13(c) Trade payables**

|   | March 31, 2023 | March 31, 2022 |
|---|----------------|----------------|
| <b>Current</b>  |                |                |
| Trade payables*   |                |                |
| a) total outstanding dues to micro enterprises and small enterprises (refer note 36)      | -              | -              |
| b) total outstanding dues to creditors other than micro enterprises and small enterprises | 450            | 525            |
| Acceptances #   | -              | -              |
| <b>Total Trade payables</b>   | <b>450</b>     | <b>525</b>     |
| <b>Break up of trade payables</b>   |                |                |
| Trade Payables other than related parties (including acceptances)                         | 450            | 525            |
| Trade payables to related parties (refer note 29C)  | 450            | 525            |
| <b>Payables to private companies in which the Company's directors is a director</b>       |                |                |
| Payables to related parties (refer note 29C)  | 0.00           | 0.00           |

As on 31st March 2023

| Particulars                      | Outstanding for following periods from due date of payment - March 31, 2023 |         |             |             |           | Total |
|----------------------------------|---|---------|-------------|-------------|-----------|-------|
|                                  | Not due   | <1 Year | 1 - 2 Years | 2 - 3 Years | > 3 Years |       |
| (i) MSME                         | -   | -       | -           | -           | -         | -     |
| (ii) Others (LC)                 | -   | -       | -           | -           | -         | -     |
| Exchange rate (LC to USD)        | -   | -       | -           | -           | -         | -     |
| Others (USD)                     | 450   | -       | -           | -           | -         | 450   |
| ASSOCIATED CONSULTANT LTD        | -   | -       | -           | -           | -         | -     |
| Exchange rate (USD to INR)       | -   | -       | -           | -           | -         | -     |
| Others (INR)                     | -   | -       | -           | -           | -         | -     |
| (iii) Disputed dues - MSME       | -   | -       | -           | -           | -         | -     |
| (iv) Disputed dues - Others (LC) | -   | -       | -           | -           | -         | -     |
| Exchange rate (LC to USD)        | -   | -       | -           | -           | -         | -     |
| Disputed dues - Others (USD)     | -   | -       | -           | -           | -         | -     |
| Exchange rate (USD to INR)       | -   | -       | -           | -           | -         | -     |
| Disputed dues - Others (INR)     | -   | -       | -           | -           | -         | -     |

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As on March 2022

| TRADE PAYABLE (Other than Related Party) - USD |          | Outstanding for following periods from due date of payment - March 31, 2022 |         |             |             |       |
|--|----------|---|---------|-------------|-------------|-------|
| Particulars                                    | Unbilled | Outstanding for following periods from due date of payment - March 31, 2022 |         |             |             | Total |
|  |          | Not due   | <1 Year | 1 - 2 Years | 2 - 3 Years |       |
| (i) MSME                                       |          |   |         |             |             |       |
| (ii) Others (LC)                               |          |   |         |             |             |       |
| Exchange rate (LC to USD)                      |          |   |         |             |             |       |
| Others (USD)                                   |          |   | 525     |             |             | 525   |
| Exchange rate (USD to INR)                     |          |   |         |             |             |       |
| Others (INR)                                   |          |   |         |             |             |       |
| (iii) Disputed dues - MSME                     |          |   |         |             |             |       |
| (iv) Disputed dues - Others (LC)               |          |   |         |             |             |       |
| Exchange rate (LC to USD)                      |          |   |         |             |             |       |
| Disputed dues - Others (USD)                   |          |   |         |             |             |       |
| Exchange rate (USD to INR)                     |          |   |         |             |             |       |
| Disputed dues - Others (INR)                   |          |   |         |             |             |       |

\*Trade payables are non-interest bearing and are normally settled within 0 to 60-days term. For trade payables due to Micro and Small enterprises development, refer note 36

For terms and conditions with related parties, refer note 29B

For explanations on the Company's credit risk management processes, refer note 32

# Acceptances represents credit availed by the Company from banks for payment to suppliers for raw materials purchased by the Company. The arrangements are interest-bearing and are payable within six months to one year.

There are no "unbilled" trade PAYABLEs, hence the same are not disclosed in the ageing schedule.

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**(6B) Trade Receivables**

| Particular   | March-2023 | March-2022 |
|--------------|------------|------------|
|              |            |            |
|              |            |            |
| <b>Total</b> | -          | -          |

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

| Particular                   | March-2023 | March-2022 |
|------------------------------|------------|------------|
| <b>Loan to realted Party</b> |            |            |
|                              |            |            |
|                              |            |            |
|                              |            |            |
| <b>Total</b>                 | -          | -          |

**6(c) Loans - Current**

| Particular                         | March-2023 | March-2022 |
|------------------------------------|------------|------------|
| ILCI Partiyayiel Mad San Ve Tic As | -          | -          |
| Solar Nitro Ghana Limited          | -          | -          |
|                                    |            |            |
| <b>Total</b>                       | -          | -          |

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

| Particular                   | March-2023   | March-2022   |
|------------------------------|--------------|--------------|
| <b>Balances with banks</b>   |              |              |
| <b>- in current accounts</b> |              |              |
| SBI Limited (Mauritius) USD  | 1,321        | 4,360        |
| SBI Limited (Mauritius) EUR  | -            | -            |
|                              |              |              |
|                              |              |              |
|                              |              |              |
| <b>Total</b>                 | <b>1,321</b> | <b>4,360</b> |

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**Note -19**

| Particular                              | March-2023 | March-2022 |
|---|------------|------------|
| <b>Liabilities for Employee benefit</b> |            |            |
| Salary Payable                          |            |            |
| Leave Encashment                        |            |            |
| Payable to Staff For Expenses           |            |            |
| <b>Total</b>                            | -          | -          |

**Statutory Dues Payables**

| Particular                | March-2023 | March-2022 |
|---------------------------|------------|------------|
| Provision for Current Tax | -          | -          |
| <b>Total</b>              | -          | -          |

**Other Current Liability**

| Particular          | March-2023 | March-2022 |
|---------------------|------------|------------|
| Accrued liabilities | -          | -          |
| Solar Patyalici     |            |            |
| <b>Total</b>        | -          | -          |

**Advance Received From Customer**

| Particular   | March-2023 | March-2022 |
|--------------|------------|------------|
| <b>Total</b> | -          | -          |

  
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