

**Pt Solar Mining Services Indonesia
Balance Sheet As on 31st March 2024**

PT Solar Mining Services Indonesia				
Particulars	Amount in IDR March-2024	Amount in IDR March-2023	Amount in USD March-2024	Amount in USD March-2023
ASSETS				
Non-current assets				
Property, plant and equipment	25,47,68,32,112	7,39,52,34,639	16,05,305	4,94,167
Capital work-in-progress	15,36,60,91,785	17,03,77,56,763	9,68,223	11,38,504
Goodwill				
Financial assets				
i. Investments				
ii. Loans				
iii. Other financial assets	1,50,00,000	1,50,00,000	945	1,002
Deferred tax assets				
Other non-current assets	92,04,83,200		58,000	
Total non-current assets	41,77,84,07,097	24,44,79,91,402	26,32,473	16,33,674
Current assets				
Inventories	1,56,35,25,785	62,61,29,791	98,518	41,840
Financial assets				
i. Investments				
ii. Trade receivables	26,78,44,72,120	13,14,23,75,757	16,87,700	8,78,205
iii. Cash and cash equivalents	5,57,52,24,282	37,58,19,340	3,51,297	25,113
iv. Bank balances other than (iii) above*				
v. Loans	3,67,35,00,624	3,67,35,00,624	2,31,469	2,45,472
vi. Other financial assets	1,00,40,71,792	37,83,11,31,292	63,267	25,27,967
Other current assets	8,47,71,16,406	4,11,51,48,185	5,34,146	2,74,984
Total current assets	47,07,79,11,009	59,76,41,04,989	29,66,397	39,93,581
Total assets	88,85,63,18,106	84,21,20,96,391	55,98,871	56,27,255
EQUITY AND LIABILITIES				
Equity				
Equity share capital	48,37,50,00,000	48,37,50,00,000	30,48,127	32,32,534
Other equity				
Share Application Money Pending Allotm				
Reserves and surplus 8	-3,92,07,49,468	-3,87,23,88,414	-2,47,048	-2,58,762
Other reserves 8				
Equity attributable to owners of Value Inc	44,45,42,50,532	44,50,26,11,586	28,01,080	29,73,772
Non-controlling interests				
Total equity	44,45,42,50,532	44,50,26,11,586	28,01,080	29,73,772
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
i. Borrowings	21,20,62,18,926	36,81,39,98,400	13,36,212	24,60,000
ii. Other financial liabilities				
Provisions				
Employee benefit obligations 8				
Deferred tax liabilities				
Other non-current liabilities*				
Total non-current liabilities	21,20,62,18,926	36,81,39,98,400	13,36,212	24,60,000
Current liabilities				
Financial liabilities				
i. Borrowings				
ii. Trade payables	21,81,30,36,981	62,97,21,400	13,74,448	42,079
iii. Other financial liabilities	1,19,47,71,323	2,12,90,16,381	75,283	1,42,266
Provisions				
Employee benefit obligations 8	15,32,34,311	10,29,54,376	9,655	6,880
Statutory Dues Payable	1,98,06,031	87,94,244	1,248	588
Current tax liabilities				
Other current liabilities	1,50,00,000	2,50,00,000	945	1,671
Total current liabilities	23,19,58,48,646	2,89,54,86,401	11,61,579	1,93,483
Total liabilities	44,40,20,67,571	39,70,94,84,801	27,97,791	26,53,483
Total equity and liabilities	88,85,63,18,106	84,21,20,96,392	55,98,871	56,27,255



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Pt Solar Mining Services Indonesia				
Statement of Profit & Loss for year ended 31st March 2024				
Particulars	Amount in IDR	Amount in IDR	Amount in USD	Amount in USD
	March-2024	March-2023	March-2024	March-2023
Continuing operations				
Revenue from operations	47,22,30,92,097	7,27,57,68,391	30,53,168	4,85,898
Other income	1,36,37,708	24,34,47,801	882	16,625
Other gains/(losses) - net 1	-	-	-	-
Total income	47,23,67,29,805	7,51,92,16,192	30,54,050	5,02,523.87
Expenses				
Cost of materials consumed	25,37,99,50,849	2,93,39,16,555	16,39,248	1,96,051
Purchases of stock-in-trade	14,63,86,35,494	2,69,61,10,170	9,45,703	1,80,161
Changes in inventories of work-in-progress, stock-in-trade and finished goods	-1,56,35,25,785	-	-98,518	-
Employee benefit expense	1,42,57,39,315	98,39,08,967	92,537	65,375.52
Depreciation and amortisation expense	1,65,55,43,409	18,03,53,719	1,06,582	11,811.07
Impairment of goodwill and other non-current assets 1	-	-	-	-
Other expenses	3,88,88,68,669	74,88,15,827	2,50,322	49,178
Finance costs	1,85,98,78,909	32,84,08,296	1,21,371	21,485
Total expenses	47,28,50,90,859	7,87,15,13,534	30,57,245	5,24,060.91
Profit before exceptional items, share of net profits of investments accounted for using equity method and tax				
Share of net profit of associates and joint ventures accounted for using the equity method				
Profit before exceptional items and tax				
Exceptional items*				
Profit before tax from continuing operations	-4,83,61,054	-35,22,97,343	-3,196	-21,537.05
Income tax expense				
- Current tax	-0	-	-	-
- Deferred tax	-	-	-	-
Total tax expense	-0	-	-	-
Profit from continuing operations	-4,83,61,054	-35,22,97,343	-3,196	-21,537
Discontinued operations				
Profit from discontinued operation before tax				
Tax expense of discontinued operations				
Profit from discontinued operation				
Profit for the year	-4,83,61,054	-35,22,97,343	-3,196	-21,537
Less : Share of Profit Transferred to Minority Interest				
Profit for the Year (After Adjustment of Minority Interest)	-4,83,61,054	-35,22,97,343	-3,196	-21,537



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

	March-2024	March-2023	March-2024	March-2023
Unquoted				
Total (equity instruments)	-	-	-	-
Diminished In Value of Investment				
	-	-	-	-

6(b) Trade receivables

	March-2024	March-2023	March-2024	March-2023
Trade receivables	26,78,44,72,120	13,14,23,75,757	16,87,700	8,78,205
Receivables from related parties (refer note 35)	-	-	-	-
Less: Allowance for doubtful debts				
Total receivables	26,78,44,72,120	13,14,23,75,757	16,87,700	8,78,205
Current portion				
Non-current portion				

Break-up of security details

	March-2024	March-2023	March-2024	March-2023
Secured, considered good				
Unsecured, considered good				
Doubtful				
Total				
Allowance for doubtful debts				
Total trade receivables				

The relevant carrying amounts are as follows:

	March-2024	March-2023	March-2024	March-2023
Total transferred receivables				
Associated secured borrowing (note 13(a))				



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6(c) Loans

	March-2024		March-2023	
	CURRENT	NON CURRENT	CURRENT	NON CURRENT
Unsecured, considered good				
Loan to Related Party (refer note 35)	0	0	0	0
Working Capital to Pindad	3,67,35,00,624	2,31,469	3,67,35,00,624	2,45,472
Loan to employees				
Deposits				
Unsecured and considered doubtful				
Loan to employees				
Less: Allowance for doubtful				
Total loans	3,67,35,00,624	2,31,469	3,67,35,00,624	2,45,472

6(d) Cash and cash equivalents

	March-2024	March-2023	March-2024	March-2023
Balances with banks				
Bank of India Indonesia in Stanbic Bank	5,57,33,67,123	37,57,12,450	3,51,180	25,106
Cash on hand	18,57,159	1,06,890	117	7
Suspense A/c	-	-	-	-
Total cash and cash equivalents	5,57,52,24,282	37,58,19,340	3,51,297	25,113

6(e) Other financial asset

	March-2024	March-2023	March-2024	March-2023
Deposit	1,50,00,000	1,50,00,000	945	1,002
Total	1,50,00,000	1,50,00,000	945	1,002



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	March-2024	March-2023	March-2024	March-2023
Capital advances				
Advances other than capital advances		-		-
Advances to suppliers				
Vat Recoverable				
Total other non-current assets	-	-	-	-

Note 9: Inventories

	March-2024	March-2023	March-2024	March-2023
Raw materials & Packing Material	-		-	
Work-in-progress				
Finished goods				
Traded goods				
Stores and spares Consumables			0	
Inventory in JO	-		0	
Inventory RM-TNT	-		0	
Goods In Transit	1,56,35,25,785.25	62,61,29,791	98,518	41,840
Total inventories	1,56,35,25,785.25	62,61,29,791.08	98,518.36	41,839.50

Note 10: Other current assets

	March-2024	March-2023	March-2024	March-2023
Prepayments			0	
Staff Advances	9,81,79,349.00	2,39,95,031	6,186.32	1,603
Capital Advances				
Advances to Suppliers for Goods & Services	7,28,25,42,909	3,53,39,41,776	4,58,876	2,36,146.50
Other Receivables	-		-	
Pre Paid	-		-	
Balance with revenue Authority				
- Vat	34,68,37,395	55,72,11,378	21,854	37,234.21
- Withholding Tax (Income Tax)	74,95,56,753		47,230	
	8,47,71,16,406	4,11,51,48,185	5,34,146	2,74,984

Note 11: Assets classified as held for sale

	March-2024	March-2023	March-2024	March-2023
Building				
Disposal group (note 33)				
Total assets classified as held for sale				



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

	March-2024	March-2023	March-2024	March-2023
Secured				
Term loans				
From banks		-		-
Unsecured Loan				
Related Party	22,40,09,90,249	36,81,39,98,400	14,11,495	24,60,000
Total non-current borrowings	22,40,09,90,249	36,81,39,98,400	14,11,495	24,60,000
Less: Current maturities of long-term debt (included in note 13(b))				
Less: Current maturities of finance lease obligations (included in note 13(b))				
Less: Interest accrued (included in note 13(b))	1,19,47,71,323		75,283	
Non-current borrowings (as per balance sheet)	21,20,62,18,926	36,81,39,98,400	13,36,212	24,60,000

13(b) Other financial liabilities

	March-2024	March-2023	March-2024	March-2023
Non-current				
Derivatives not designated as hedges				
Deferred Purchases Consideration				
Others				
Capital creditors	-	-	-	-
Contingent consideration (note 32)				
Total other non-current financial liabilities	-	-	-	-
Current				
Current maturities of long-term debt				
Current maturities of finance lease obligations				
Interest accrued				
Capital creditors				
Derivatives designated as hedges				
Foreign-exchange forward contracts				
Derivatives not designated as hedges				
Principal swap				
Total other current financial liabilities	-	-	-	-

13(a) Current borrowings

	March-2024	March-2023	March-2024	March-2023
Loans repayable on demand				
Secured				
From banks	-	-	-	-
Factored receivables				
Unsecured				
From related parties	-	-	-	-
Loans from Others	-	-	-	-
Total current borrowings	-	-	-	-
Less: Interest accrued (included in note 13(b))-Related party				
Less: Interest accrued (included in note 13(b))-Others				
Current borrowings (as per balance sheet)	-	-	-	-



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13(b) Other financial liabilities

	March-2024	March-2023	March-2024	March-2023
Non-current				
<i>Derivatives not designated as hedges</i>				
Principal swap				
<i>Others</i>				
Contingent consideration (note 32)				
Total other non-current financial liabilities				
Current				
Current maturities of long-term debt				
Current maturities of finance lease obligations				
Interest on loan from SOML	1,19,47,71,323	2,12,90,16,381	75,283	1,42,266
Interest on loan from Ortin Investments Ltd	-		-	
Capital creditors	-		-	
<i>Derivatives designated as hedges</i>				
Foreign-exchange forward contracts				
<i>Derivatives not designated as hedges</i>				
Principal swap				
Total other current financial liabilities	1,19,47,71,323	2,12,90,16,381	75,283	1,42,266

13(c) Trade payables

	March-2024	March-2023	March-2024	March-2023
Current				
Trade payables	7,50,00,000	-	4,726	-
Trade payables to related parties (note 35)	21,73,80,36,981	62,97,21,400	13,69,722	42,079
Total trade payables	21,81,30,36,981	62,97,21,400	13,74,448	42,079

17 Other Non-current Liability

	March-2024	March-2023	March-2024	March-2023
Lease Liability	-	20,92,08,493	-	13,980
	-	-	-	-
Total Non-Current Liability	-	20,92,08,493	-	13,980



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12(a) Equity share capital

Authorised equity share capital

	March-2024	March-2023	March-2024	March-2023
As at 05 September 2019				
Share Application Money				
As at 31 Mar 2021	48,37,50,00,000	48,37,50,00,000	30,48,127	32,32,534
Increase during the year			-	-
As at 30 June 2021	48,37,50,00,000	48,37,50,00,000	30,48,127	32,32,534

12(b) Reserves and surplus

	March-2024	March-2023	March-2024	March-2023
Forex Reserve				
General Reserve				
Add : TRF from PNL				
- Forex Loss Current Year on Opening Balance				
Transfer to Minority- Opening Reserve				
Transfer to Minority- Forex Gain Loss				
Total reserves and surplus	-	-	-	-

(i) Securities premium reserve

	March-2024	March-2023	March-2024	March-2023
Opening balance	-		0	-
Exercise of options - proceeds received				
Acquisition of subsidiary				
Rights issue				
Transaction costs arising on share issues, net of tax of INR 90				
Closing balance	-	-	-	-

(iv) Retained earnings

	Ok		Ok	
	March-2024	March-2023	March-2024	March-2023
Opening balance	-3,87,23,88,414	-3,52,00,91,071	-2,58,762	-2,45,384
Net profit for the period	-4,83,61,054	-35,22,97,343	-3,196	-23,541
Less :- Forex Loss/Gain On Pnl Closing & Average Rate			149	10,164
Less :- Forex Loss/Gain On Opening Reserve & Pnl			14,762	-
- Dividends				
- Transfer to Minority Opening Profit				
- Transfer to Minority Forex Gain Loss				
Closing balance	-3,92,07,49,468	-3,87,23,88,414	-2,47,048	-2,58,762

Total	-3,92,07,49,468	-3,87,23,88,414	-2,47,048	-2,58,762
	-3,92,07,49,468	-3,87,23,88,414	-2,47,048	-2,58,762

Minority :- Interest

	March-2024	March-2023	March-2024	March-2023
Opening balance Minority of PNL				
Opening balance Minority of Reserve				
Net profit for the period				
- Forex Loss Current Year on Opening Balance on PNL				
- Forex Loss Current Year on Opening Balance on Reserve				
Dividends				
- Minority Share on Capital				
Closing balance	-	-	-	-



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	March-2024	March-2023	March-2024	March-2023
Employee Benefit Payables	15,32,34,311	10,29,54,376	9,655	6,880
Total other current liabilities	15,32,34,311	10,29,54,376.00	9,655.35	6,879.66

Note 16: Deferred tax liabilities

The balance comprises temporary differences attributable to:

	March-2024	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		
Total deferred tax liabilities		
Set-off of deferred tax liabilities pursuant to set-off provisions		
Net deferred tax liabilities		

Movements in deferred tax liabilities

	Property, plant and equipment and investment property	Other items	Total
At 1 April 2015			
Charged/(credited)			
- to profit or loss			
- to other comprehensive income			
At 31 March 2016			
Charged/(credited)			
- to profit or loss			
- to other comprehensive income			
- transfer from other reserves to retained earnings			
- directly to equity			
Acquisition of subsidiary (note 32)			
At 31 March 2017			

Note 17: Current tax liabilities

	March-2024	March-2023
Opening balance		
Add: Current tax payable for the year		
Less: Taxes paid		
Closing balance		

Note 19: Other current liabilities

	March-2024	March-2023	March-2024	March-2023
Other Current Liability	1,50,00,000	2,50,00,000	945	1,671
Total other current liabilities	1,50,00,000.00	2,50,00,000.00	945.16	1,670.56

Note 20: Current Tax Liability

	March-2024	March-2023	March-2024	March-2023
Current Tax Liabilities	0	-	0	-
Total Other Current Liabilities	-	-	-	-

Note 20: Statutory Dues Payable

	March-2024	March-2023	March-2024	March-2023
Statutory Dues payable	1,98,06,031	87,94,244	1,248	588
Total Other Current Liabilities	1,98,06,031	87,94,244	1,248	587.65



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The group derives the following types of revenue:

	March-2024	March-2023	March-2024	March-2023
Sale of products (including excise duty)	30,61,68,31,376	7,08,37,68,391	19,77,714	4,73,354
Sale of Traded Goods	15,29,74,45,322		9,91,020	
Sale of services	-	-	-	-
Other operating revenue	1,30,88,15,399	19,20,00,000	84,434	12,544
Total revenue from continuing operations	47,22,30,92,097	7,27,57,68,391	30,53,168	4,85,898

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

(a) Other income

	March-2024	March-2023	March-2024	March-2023
Interest on Loan Given	-	-	-	-
Bank Interest	1,28,40,208	21,14,969	831	136
Commission Recd	-	-	-	-
Management Charges	-	-	-	-
Dividend	-	-	-	-
Other Miscellaneous Income	7,97,500	-	51	-
Insurance Claim	-	-	-	-
Gain From Exchange Rate Fluctuation	-	24,13,32,831	-	16,489
Profit on Sale of Fixed Asset	-	-	-	-
Total other income	1,36,37,708	24,34,47,801	882	16,625

(b) Other gains/(losses)

	March-2024	March-2023	March-2024	March-2023
Net gain on disposal of property, plant and equipment (excluding property, plant and equipment sold as part of the disposal)	-	-	-	-
Net gain on financial assets mandatorily measured at fair value	-	-	-	-
Net gain on sale of investments	-	-	-	-
Fair value losses on derivatives not designated as hedges	-	-	-	-
Changes in fair value of contingent consideration	-	-	-	-
Net foreign exchange losses	-	-	-	-
Other items	-	-	-	-
Total other gains/(losses)	-	-	-	-

Note 22(a): Cost of materials consumed

	March-2024	March-2023	March-2024	March-2023
Raw materials at the beginning of the year				
Add: Purchases			-	
Less: Raw material at the end of the year	-		-	
Total cost of materials consumed	-	-	-	-

	March-2024	March-2023	March-2024	March-2023
Raw materials at the beginning of the year				
Add: Purchases traded goods	25,37,99,50,849	2,93,39,16,555	16,39,248	1,96,051
Less: Raw material at the end of the year				
Total cost of materials consumed	-	-	-	-

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

	March-2024	March-2023	March-2024	March-2023
Opening balance				
Work-in progress	-			
Finished goods	-			
Traded goods	-		-	
Total opening balance	-	-	-	-
Closing balance				
Work-in progress	-			
Finished goods	-			
Traded goods	1,56,35,25,785	62,61,29,791	98,518	41,840
Total closing balance	1,56,35,25,785	62,61,29,791	98,518	41,840
Total Changes in inventories of work-in-progress, stock-in-trade and finished goods	-1,56,35,25,785		-98,518	



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Note 23: Employee benefit expense

	March-2024	March-2023	March-2024	March-2023
Salaries, wages and bonus	1,42,57,39,315	98,39,08,967	92,537	65,376
Contribution to provident fund	-	-	-	-
Employee share-based payment expense	-	-	-	-
Gratuity	-	-	-	-
Leave compensation	-	-	-	-
Post-employment pension benefits	-	-	-	-
Post-employment medical benefits	-	-	-	-
Staff welfare expenses	-	-	-	-
workers compensation	-	-	-	-
Total employee benefit expense	1,42,57,39,315	98,39,08,967	92,537	65,376

Note 24: Depreciation and amortisation expense

	March-2024	March-2023	March-2024	March-2023
Depreciation of property, plant and equipment	1,65,55,43,409	18,03,53,719	1,06,582	11,811
Depreciation on investment properties	-	-	-	-
Amortisation of intangible assets	-	-	-	-
Total depreciation and amortisation expense	1,65,55,43,409	18,03,53,719	1,06,582	11,811

Note 25: Other expenses

	March-2024	March-2023	March-2024	March-2023
Accounting & Audit Charges	4,50,00,000	-	2,866	-
Admin Charge SIL Adiman	-	-	-	-
Advertisement	-	-	-	-
Amortisation / Devaluation of Goodwill	-	-	-	-
Impairment of Investment	-	-	-	-
Consumption of Consumable	-	-	-	-
Directors Allowance	-	-	-	-
Directors Allowance	-	-	-	-
Withholding Tax expenses	44,80,000	-	300	-
Directors Fees	-	-	-	-
Donations	-	-	-	-
Electricity Charges/ Power & Fuel Expenses	-	-	-	-
Immigration Expenses	17,74,00,000	10,20,00,000	11,469	6,691
Insurance	95,05,236	-	608	-
Legal Fees	-	-	-	-
Management & Admin Charges	-	-	-	-
Marketing & Operation Consultancy fees	-	-	-	-
Professional Fees	72,52,08,185	38,69,29,176	46,777	25,527
Rates & Taxes	9,64,74,000	-	6,127	-
Rent	7,87,50,000	2,37,49,554	5,097	1,547
Repair & Maintenance	-	-	-	-
Repair & Maintenance Civil	-	-	-	-
Repair & Maintenance Plant	34,43,73,748	6,15,77,863	22,447	4,091
Technical Services Fees	-	-	-	-
Travelling	98,45,77,081	4,63,71,838	63,413	3,099
Z Other Expenses	1,42,31,00,419	12,81,87,396	91,220	8,222
Total other expenses	3,88,88,68,669	74,88,15,827	2,50,322	49,178



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Note 25(a): Details of payments to auditors

	March-2024	March-2023	March-2024	March-2023
Payment to auditors				
As auditor:				
Audit fees	-	-	-	-
Tax audit fee				
In other capacities				
Taxation matters				
Company law matters				
Certification fees				
Re-imbursment of expenses				
Total payments to auditors	-	-	-	-

Note 25(b): Corporate social responsibility expenditure

	March-2024	March-2023	March-2024	March-2023
Contribution to				
Contribution to				
Total				
Amount required to be spent as per Section 135 of the Act				
<i>Amount spent during the year on</i>				
(i) Construction/acquisition of an asset				
(ii) On purposes other than (i) above				

Note 26: Finance costs

	March-2024	March-2023	March-2024	March-2023
Bank Interest	-		-	
Interest on Loan Taken Related Party	1,85,98,78,909	32,84,08,296	1,21,371	21,485
Other Finance Expenses	-		-	
Bank Charges	-		-	
Other Extraordinary Losses				
Fair value changes on interest rate swaps designated as cash flow hedges - transfer from OCI				
Exchange differences regarded as an adjustment to borrowing costs				
Less: Amount capitalised (see note below)				
Finance costs expensed in profit or loss	1,85,98,78,909	32,84,08,296	1,21,371	21,485



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	March-2024	March-2023	March-2024	March-2023
(a) Income tax expense				
Current tax	-0		-	
Current tax on profits for the year				
Adjustments for current tax of prior periods				
Total current tax expense	-0	-	-	-
Deferred tax				
Decrease (increase) in deferred tax assets	-	-	-	-
(Decrease) increase in deferred tax liabilities				
Total deferred tax expense/(benefit)	-	-	-	-
Income tax expense	-0	-	-	-
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-2024	March-2023	March-2024	March-2023
Profit from continuing operations before income tax expense				
Profit from discontinuing operation before income tax expense				
Tax at the Indian tax rate of 30% (2015-2016 - 30%)*				
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:				
Goodwill impairment				
Amortisation of intangibles				
Weighted deduction on research and development expenditure				
Corporate social responsibility expenditure				
Employee share-based payment expense				
Contingent consideration				
Other items				
Difference in overseas tax rates				
Adjustments for current tax of prior periods				
Tax losses for which no deferred income tax was recognised				
Previously unrecognised tax losses now recouped to reduce current tax expense				
Previously unrecognised tax losses used to reduce deferred tax expense (i)				
Income tax expense				

(d) Amounts recognised directly in equity

	March-2024	March-2023	March-2024	March-2023
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				
Deferred tax: Convertible bonds				

(e) Tax losses

	March-2024	March-2023	March-2024	March-2023
Unused tax losses for which no deferred tax asset has been recognised				
Potential tax benefit @ 30%				

(f) Unrecognised temporary differences

	March-2024	March-2023	March-2024	March-2023
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				



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Particulars	March-2024	March-2023	March-2024	March-2023
Administrative Exp	-	-	-	-
Bad Debts W/O	-	-	-	-
Bank Charges & Other Extra Ordinary Losses	3,46,38,424	1,05,18,282	2,261	681
Capitalised Expenses Amortised	-	-	-	-
Chamber Of Commerce Fees & Meeting Expenses	-	-	-	-
Interest & panalty	-	-	-	-
Community Liaisioning & Relationship	-	-	-	-
Conveyance	-	-	-	-
Corporate Social Responsibility Exp.	-	-	-	-
Entertainment	-	-	-	-
Exhibition, Seminar & Training Expenses	-	-	-	-
Export Expenses	-	-	-	-
Factory Expenses	-	-	-	-
Freight On Sales (Domestic + Export)	-	-	-	-
General Administration Expenses	-	-	-	-
Guest House Expenses	-	-	-	-
Information Tech Exp	-	-	-	-
Loss By Theft	-	-	-	-
Loss From Exchange Rate Fluctuation	1,32,93,86,088	-	85,119	-
Loss on Sale of Asset	-	-	-	-
Magazine Expenses	-	-	-	-
Maintainance and Cleaning charges	-	-	-	-
Mines, Permit & Related Expenses	-	-	-	-
Miscellaneous Expenses	-	1,75,00,000	-	1,121
Motor Vehicle Expenses	-	-	-	-
Non Allowable Expenses	-	-	-	-
Office Expenses	3,79,79,687	10,01,69,115	2,457	6,420
Postage, Courier & Cargo Expenses	-	-	-	-
Printing And Stationery	-	-	-	-
Provision for Bad Debt	-	-	-	-
Public Relations	-	-	-	-
Pump Truck Expenses	-	-	-	-
Raw Material Handling Charges	2,07,65,220	-	1,362	-
Registration & License	-	-	-	-
Entertainment	-	-	-	-
Electronic Fiscal device	-	-	-	-
Sales Tax	-	-	-	-
Security Service Charges	-	-	-	-
Commission & Brokerage	-	-	-	-
Subscription	-	-	-	-
Training & Seminar	-	-	-	-
Tax Expenses	-	-	-	-
Telephone & Internet Expenses	3,31,000	-	21	-
Other Expenses 2008-2016	-	-	-	-
Total	1,42,31,00,419	12,81,87,396	91,220	8,222



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13(A) NON Current Borrowing

Particular	March-2024	March-2023	March-2024	March-2023
From Banks				
Total- A	-	-	-	-
Related Party				
Total- B	-	-	-	-
TOTAL (A+B)	-	-	-	-

13(B) Current Borrowing

Particular	March-2024	March-2023	March-2024	March-2023
From Bank				
TOTAL (A)	-	-	-	-
From Related Party				
SOLAR OVERSEAS MAURITIUS LTD			-	
Loans from Others				
Ortin Investements			-	
TOTAL (B)	-	-	-	-
TOTAL (A +B)	-	-	-	-

13(c) Trade payables

Particular	March-2024	March-2023	March-2024	March-2023
Mr Tatang	3,00,00,000.00		1,890.31	-
JOJO & rekan	4,50,00,000.00		2,835.47	-
Total -A	7,50,00,000.00	-	4,725.78	-
Realted Party				
Solar Explochem Zambia Ltd			-	-
Solar Industries India Ltd	21,53,46,10,193.62	62,97,21,400.48	13,56,904.06	42,079.50
ECONOMIC EXPLOSIVES LIMITED	20,34,26,787.00	-	12,818.00	-
SOLAR NITROCHEMICALS LTD			-	-
Total -B	21,73,80,36,980.62	62,97,21,400.48	13,69,722.06	42,079.50
Total (A+B)	21,81,30,36,980.62	62,97,21,400.48	13,74,447.84	42,079.50



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(6B) Trade Receivables

Particular	March-2024	March-2023	March-2024	March-2023
PT- Pindad	26,78,19,32,856	13,14,23,75,757	16,87,540	8,78,205
PV International Trading	25,39,264		160	
Total	26,78,44,72,120	13,14,23,75,757	16,87,699.88	8,78,205.19

6(c) Loans - Non Current

Particular	March-2024	March-2023	March-2024	March-2023
Loan to related Party	-	-	-	-
Total	-	-	-	-

6(c) Loans - Current

Particular	March-2024	March-2023	March-2024	March-2023
Loans	-	-	-	-
Total	-	-	-	-

6(d) Cash and cash equivalents

Particular	March-2024	March-2023	March-2024	March-2023
Bank of India Indonesia USD (US\$)	2,69,58,95,960	37,24,75,955	1,69,869	24,890
Bank of India Indonesia IDR	2,87,74,71,163	32,36,495	1,81,311	216
Cash in Hand	18,57,159	1,06,890	117	7
Suspense A/c			-	
Total	5,57,52,24,282	37,58,19,340	3,51,297	25,113

6(e) Others Financial Assets

Particular	March-2024	March-2023	March-2024	March-2023
Receivable from other Shareholders	77,40,00,000	77,40,00,000	48,770	51,721
Receivable from SON BV (Share Capital)	23,00,71,792	37,05,71,31,292	14,497	24,76,247
Total	1,00,40,71,792	37,83,11,31,292	63,267	25,27,967



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Note -19

Particular	March-2024	March-2023	March-2024	March-2023
Liabilities for Employee benefit				
Salary Payable	14,47,86,180	9,24,09,500	9,123	6,175
Payable to BPJS	84,48,131	1,05,44,876	532	705
workers Compensation payable			-	-
Provision for Paye			-	-
Othr Provision			-	-
Total	15,32,34,311	10,29,54,376	9,655	6,880

Note -20

Particular	March-2024	March-2023	March-2024	March-2023
Current Tax Liabilities				
Value Added tax			-	-
Provision for Income Tax 2019-20	-		-	-
Provision for Income Tax 2020-21			-	-
Total	-	-	-	-

Other Current Liability

Particular	March-2024	March-2023	March-2024	March-2023
Expenses - payable	-	-	-	-
Mr Vetkav Ramesh	1,50,00,000.00	2,50,00,000.00	945.16	1,670.56
Total	1,50,00,000.00	2,50,00,000.00	945.16	1,670.56

Advance Received From Customer

Particular	March-2024	March-2023	March-2024	March-2023
Total	-	-	-	-

Statutory Dues payable

Particular	March-2024	March-2023	March-2024	March-2023
WHT - RENT	31,42,000.00	28,42,000.00	197.98	180.91
Tds payable on Salaries	99,46,314.00	59,52,244.00	626.72	397.74
WHT -HSSON	67,17,717.00		423.29	
WHT-26	-		-	
Total	1,98,06,031.00	87,94,244.00	1,247.99	587.65



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Note 8: Other non-current assets

Particulars	March-2024	March-2023	March-2024	March-2023
Security Deposit	1,50,00,000.00	1,50,00,000.00	945.16	1,002.34
Total	1,50,00,000.00	1,50,00,000.00	945.16	1,002.34

Particulars	March-2024	March-2023	March-2024	March-2023
Total	-	-	-	-

Vat Recoverable

Particulars	March-2024	March-2023	March-2024	March-2023
VAT RECEIVABLE	-		0	
Total	-	-	-	-

Capital Advances

Particulars	March-2024	March-2023	March-2024	March-2023
PV EXPOLISIVES	920483199.6		58,000.00	
Total	92,04,83,199.57	-	58,000.00	-

Note 10: Other current assets

Particulars	March-2024	March-2023	March-2024	March-2023
Total	-	-	-	-

Advances to Suppliers for Goods & Services

Particulars	March-2024	March-2023	March-2024	March-2023
PT Pindad	5,62,03,33,944	3,53,39,41,776	3,54,139.40	2,36,146
JO Pindad - Booster Plant	1,33,95,31,965		84,404.42	
Advance Paid to JO (for PT Surya & Others)	32,26,77,000		20,332.00	
Thailand Jo A/c	-	-	-	-
Total	7,28,25,42,909	3,53,39,41,776	4,58,876	2,36,146

Prepaid Expenses

Particulars	March-2024	March-2023	March-2024	March-2019
Prepaid expenses			-	0
	0	-	-	-

Balance With Revenue Authority

Particulars	March-2024	March-2023	March-2024	March-2019
VAT receivable	34,68,37,395.00	55,72,11,378.00	21,854.36	37,234.21
TDS	74,95,56,753.00		47,229.86	
	1,09,63,94,148.00	55,72,11,378.00	69,084.22	37,234.21



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