

SOLAR NITRO SARL
COCODY VAL DOYEN
ABIDJAN, COTE D'IVOIRE

Balance Sheet As on 31st March 2024

Notes	Amount (XOF)	Amount (USD)
	Dec.-2023	Dec.-2023
ASSETS		
Non-current assets		
Property, plant and equipment	3	-
Capital work-in-progress	3	-
Goodwill	5	
Financial assets		
i. Investments	6(a)	
ii. Loans	6(c)	-
iii. Other financial assets	6(e)	
Deferred tax assets	7	
Other non-current assets	8	
Total non-current assets	-	-
Current assets		
Inventories	9	-
Financial assets		
i. Investments	6(a)	-
ii. Trade receivables	6(b)	726.43
iii. Cash and cash equivalents	6(d)	56,152.63
iv. Bank balances other than (iii) above*		
v. Loans	6(c)	-
vi. Other financial assets	6(e)	-
Other current assets	10	-
Total current assets	3,45,64,272.00	56,879.07
Total assets	3,45,64,272.00	56,879.07
EQUITY AND LIABILITIES		
Equity		
Equity share capital	12(a)	3,291.21
Other equity		
Share Application Money Pending	13(a)	-
Reserves and surplus 8	12(b)	28,411.97
Other reserves 8	12(c)	
Equity attributable to owners	1,92,65,385.00	31,703.17
Non-controlling interests	34(b)	
Total equity	1,92,65,385	31,703
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
i. Borrowings	13(a)	15,000.00
ii. Other financial liabilities	13(b)	-
Provisions	14	-
Employee benefit obligations 8	15	
Deferred tax liabilities	16	
Other non-current liabilities*		
Total non-current liabilities	91,15,200.00	15,000.00
Current liabilities		
Financial liabilities		
i. Borrowings	13(a)	-
ii. Trade payables	13(c)	-
iii. Other financial liabilities	13(b)	687.85
Provisions	14	-
Employee benefit obligations 8	15	-
Current tax liabilities	17	9,488
Other current liabilities	19	-
Total current liabilities	61,83,687.00	10,175.89
Total liabilities	1,52,98,887	25,176
Total equity and liabilities	3,45,64,272	56,879

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SOLAR NITRO SARL
COCODY VAL DOYEN
ABIDJAN, COTE DIVOIRE

Statement of Profit & Loss for Quarter Ended 31st March 2024

		Amount (XOF)	Amount (USD)
	Notes	March.-2024	March.-2024
Continuing operations			
Revenue from operations	20	3,02,80,800	48,767
Other income	21(a)	-	-
Other gains/(losses) - net 1	21(b)		
Total income		3,02,80,800	48,767
Expenses			
Cost of materials consumed	22(a)	-	-
Purchases of stock-in-trade		-	-
Changes in inventories of work-in-progress, stock-in-trade and finished goods	22(b)	-	-
Employee benefit expense	23	-	-
Depreciation and amortisation expense	24	-	-
Impairment of goodwill and other non-current assets 1	3,5		
Other expenses	25	68,62,464	11,064
Finance costs	26	3,87,257	639
Total expenses		72,49,721	11,703
Profit before exceptional items, share of net profits of investments accounted for using equity method and tax			
Share of net profit of associates and joint ventures accounted for using the equity method	34		
Profit before exceptional items and tax			
Exceptional items*			
Profit before tax from continuing operations		2,30,31,079	37,064
Income tax expense	27		
- Current tax		57,65,694	9,488
- Deferred tax			
Total tax expense		57,65,694	9,488
Profit from continuing operations		1,72,65,385	27,576
Profit for the Year (After Adjustment of Minority Interest)		1,72,65,385	27,576

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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)	0	0	0	0
Diminished In Value of Investment				
	0	0	0	0

6(b) Trade receivables

	March.-2024	March-2023	March.-2024	March-2023
Trade receivables	4,41,440		726	
Receivables from related parties (refer note 35)	0	0	0	0
Less: Allowance for doubtful debts				
Total receivables	4,41,440		726	
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))				

Md. Arshadul Haque

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	0	0	0	0
Loan to directors (refer note 35)								
Loan to employees								
Deposits			0					0
Unsecured and considered doubtful								
Loan to employees								
Less: Allowance for doubtful								
Total loans	0	0	0	0	0	0	0	0

6(d) Cash and cash equivalents

	March.-2024	March-2023	March.-2024	March-2023
Balances with banks in Eco Bank	3,38,23,673	0	55,660	0
Fixed Deposits				
Cash on hand	2,99,159		492	
Total cash and cash equivalents	3,41,22,832	0	56,153	0

Md. Imranul Haque

(6B) Trade Receivables

Particular	March.-2024	March-2023	March.-2024	March-2023
SOCIETE DES MINES D'ITY	4,41,440		726.43	
Total	4,41,440	0	726.43	0

607.68

6(c) Loans - Non Current

Particular	March.-2024	March-2023	March.-2024	March-2023
Loan to realted Party				
Ortin Investements		0		0
		0		0
Total	0	0	0	0

6(c) Loans - Current

Particular	March.-2024	March-2023	March.-2024	March-2023
Total	0	0	0	0

6(d) Cash and cash equivalents

Particular	March.-2024	March-2023	March.-2024	March-2023
Eco Bank	3,38,23,673		55,660.34	
Stanbic Bank TZS			-	
Cash in Hand	2,99,159	-	492.30	
Total	3,41,22,832	-	56,153	-

607.68

6(e) Others Financial Assets

Particular	March.-2024	'March-2022	March.-2024	'March-2022
Mr.Kishor (Shares)			-	
Mr. Rohan (Shares)			-	
Total	0	0	0	0

Note 12: Equity share capital and other equity

12(a) Equity share capital

1(79) (€ Authorised equity share capital

Sch III

	March.-2024	March-2023	March.-2024	March-2023
As at 1 April 2020				
Share Application Money				
As at 31 March 2021	20,00,000.00		3,291	
Increase during the year				
As at 30 Sep 2021	20,00,000.00	-	3,291	0

607.68

Sch III 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	0	0	0	0

Sch III (i) Securities premium reserve

1(106) (d)

	March.-2024	March-2023	March.-2024	March-2023
1(79) (€ Opening balance				
Exercise of options - proceeds received				
Acquisition of subsidiary				
32(35) Rights issue				
1(79) (€ Transaction costs arising on share issues, net of tax of INR 90				
1(79) (€ Closing balance	0	0	0	0

Sch III (iv) Retained earnings

1(106) (d)

	Ok		Ok	
	March.-2024	March-2023	March.-2024	March-2023
1(106) Opening balance	0	0	0	
Net profit for the period	1,72,65,385		27,575.66	
- Forex Loss				
Advance towards Share capital				
- Dividends				
Add :- Forex Loss/Gain on PNL Closing & Average Rate			627.74	
Add :- Forex Loss/Gain on Opening Reserve & PNL				
Closing balance	1,72,65,385	0	28,203	0

612.174

Total

1,72,65,385	0	28,412	0
1,72,65,385	0	28,412	0
0	0	0	0

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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	0	0	0	0

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

	March.-2024	March-2023	March.-2024	March-2023
Secured				
Term loans				
From banks		0		0
Unsecured Loan				
Related Party	91,15,200.00	-	15,000.00	0
Total non-current borrowings	91,15,200.00	-	15,000.00	0
Less: Current maturities of long-term debt (included in note 13(b))				
Less: Current maturities of finance lease obligations (included in note 13(b))				
Less: Interest accrued (included in note 13(b))				
Non-current borrowings (as per balance sheet)	91,15,200	0		0

607.68

13(b) Other financial liabilities

	March.-2024	March-2023	March.-2024	March-2023
Non-current				
Derivatives not designated as hedges				
Deffered Purchases Consideration				
Others				
Contingent consideration (note 32)				
Total other non-current financial liabilities		0		0
Current				
Current maturities of long-term debt				
Current maturities of finance lease obligations				
Interest accrued				
Capital creditors				
Derivatives designated as hedges				
Foreign-exchange forward contracts				
Derivatives not designated as hedges				
Principal swap				
Total other current financial liabilities		0		0

13(a) Current borrowings

	March.-2024	March-2023	March.-2024	March-2023
Loans repayable on demand				
Secured				
From banks	0	0	0	0
Factored receivables				
Unsecured				
From related parties	0	0	0	0
Loans from Others	0	0	0	0
Total current borrowings	0	0	0	0
Less: Interest accrued (included in note 13(b))				
Current borrowings (as per balance sheet)	0	0	0	0

13(b) Other financial liabilities

	March.-2024	March-2023	March.-2024	March-2023
Non-current				
Derivatives not designated as hedges				
Principal swap				
Others				
Contingent consideration (note 32)				
Total other non-current financial liabilities				
Current				
Current maturities of long-term debt				
Current maturities of finance lease obligations				
Interest on loan from SOML	3,88,307.00	-	639.00	-
Capital creditors				
Derivatives designated as hedges				
Foreign-exchange forward contracts				
Derivatives not designated as hedges				
SOLAR OVERSEAS SINGAPORE PTE. LTD,	29,686.00		48.85	
Total other current financial liabilities	4,17,993.00	-	687.85	-

607.68

13(c) Trade payables

	March.-2024	March-2023	March.-2024	March-2023
Current				
Trade payables	0	0	0	0
Trade payables to related parties (note 35)	0			
Total trade payables	0	0	0	0

Note 15: Employee benefit obligations 8

	March.-2024	March-2023	March.-2024	March-2023
Employee Benefit Payables	0	0	0	0
Total other current liabilities	0	0	0	0

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	0	0	0	0
Total other current liabilities	0	0	0	0

Note 20: Current Tax Liability

	March.-2024	March-2023	March.-2024	March-2023
Current Tax Liabilities	57,65,694	0	9,488	0
Total Other Current Liabilities	57,65,694	0	9,488	0

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Note -19

Particular	March.-2024	March-2022	March.-2024	March-2022
Liabilities for Employee benefit				
Salary Payable				
Leave Encashment				
Payable to NSSF	-		-	
workers Compensation payable	-		-	
Provision for Paye	-		-	
Total	0	0	0	0

Note -20

Particular	March.-2024	March-2022	March.-2024	March-2022
Current Tax Liabilities				
Withholding tax payable		0		0
Provision for Income Tax	57,65,694.00		9,488	
Total	57,65,694	0	9,488	0

Other Current Liability

Particular	March.-2024	March-2022	March.-2024	March-2022
LEOPOLD BULONDO		0		0
KILUMI SECURITY SERVICES LTD				
BEAM TANZANIA				
PKF ASSOCIATES TANZANIA				
VERTEX LAW				
Total	0	0	0	0

Advance Received From Customer

Particular	March.-2024	March-2022	March.-2024	March-2022
Total	0	0	0	0

Note 20: Revenue from operations

The group derives the following types of revenue:

	March.-2024	March-2023	March.-2024	March-2023
Sale of products (including excise duty)	-	-	-	-
Sale of services	3,02,80,800.00	-	48,766.85	-
Other operating revenue	-	-	-	-
Total revenue from continuing operations	3,02,80,800.00	-	48,766.85	-

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

	Notes	March.-2024	March-2023	March.-2024	March-2023
Interest on Loan Given	4	-	-	-	-
Bank Interest		-	-	-	-
Commission Recd		-	-	-	-
Management Charges		-	-	-	-
Dividend		-	-	-	-
Other Miscellaneous Income		-	-	-	-
Insurance Claim	18	-	-	-	-
Profit on Sale of Fixed Asset		-	-	-	-
Total other income		-	-	-	-

(b) Other gains/(losses)

	Notes	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 dis	3	-	-	-	-
Net gain on financial assets mandatorily measured at fair value	6(a)	-	-	-	-
Net gain on sale of investments	6(a)	-	-	-	-
Fair value losses on derivatives not designated as hedges	13(b)	-	-	-	-
Changes in fair value of contingent consideration	13(b)	-	-	-	-
Net foreign exchange losses		-	-	-	-
Other items		-	-	-	-
Total other gains/(losses)		-	-	-	-

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	-	-	0	-
Less: Raw material at the end of the year	-	-	-	-
Total cost of materials consumed	-	-	0	-

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	0	-	-	-
Finished goods	0	-	-	-
Traded goods	-	-	0	-
Total opening balance	-	0	0	0
Closing balance				
Work-in progress	-	-	-	-
Finished goods	-	-	-	-
Traded goods	-	-	-	-
Total closing balance	-	0	0	0
Total changes in inventories of work-in-progress, stock-in-trade and fini	0	0	0	0

Note 23: Employee benefit expense

	Notes	March.-2024	March-2023	March.-2024	March-2023
Salaries, wages and bonus		-	-	-	-
Contribution to provident fund		-	-	-	-
Employee share-based payment expense	39	-	-	-	-
Gratuity	15	-	-	-	-
Leave compensation	15	-	-	-	-
Post-employment pension benefits	15	-	-	-	-
Post-employment medical benefits	15	-	-	-	-
Staff welfare expenses		-	-	-	-
Worker Compesataion		-	-	-	-
Total employee benefit expense		-	-	-	-

Note 24: Depreciation and amortisation expense

	Notes	March.-2024	March-2023	March.-2024	March-2023
Depreciation of property, plant and equipment	3	-		0	
Depreciation on investment properties	4				
Amortisation of intangible assets	5				
Total depreciation and amortisation expense		-	0	0	0



Note 25: Other expenses

	March.-2024	March-2023	March.-2024	March-2023
Accounting & Audit Charges	-	-	-	-
Admin Charge SIL Adiman	-	-	-	-
Advertisement	-	-	-	-
Amortisation / Devaluation of Goodwill	-	-	-	-
Impairment of Investment	-	-	-	-
Consumption of Consumable	-	-	-	-
Direct Expense Bulk	-	-	-	-
Directors Allowance	-	-	-	-
Directors Expenses	-	-	-	-
Directors Fees	-	-	-	-
Donations	-	-	-	-
Electricity Charges/ Power & Fuel Expenses	-	-	-	-
Immigration Expenses	-	-	-	-
Insurance	-	-	-	-
Legal Fees	-	-	-	-
Management & Admin Charges	-	-	-	-
Marketing & Operation Consultancy fees	-	-	-	-
Professional Fees	-	-	-	-
Rates & Taxes	-	-	-	-
Rent	-	-	-	-
Repair & Maintenance	-	-	-	-
Repair & Maintenance Civil	-	-	-	-
Repair & Maintenance Plant	-	-	-	-
Technical Services Fees	-	-	-	-
Travelling	64,20,288.00	-	10,339.79	-
Z Other Expenses	4,42,176.00	-	724.36	-
Total other expenses	68,62,464.00	-	11,064.15	-

Note 25(a): Details of payments to auditors

	March.-2024	March-2023	March.-2024	March-2023
Payment to auditors				
As auditor:				
Audit fees	0	0	0	0
Tax audit fee				
In other capacities				
Taxation matters				
Company law matters				
Certification fees				
Re-imbusement of expenses				
Total payments to auditors	0	0	0	0

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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

	Notes	March.-2024	March-2023	March.-2024	March-2023
Bank Interest		-	-	-	0
Interest on Loan Taken Related Party		3,87,257.00	-	639.00	0
Other Finance Expenses		-	-	-	0
Bank Charges		-	-	-	0
Other Extraordinary Losses	14				
Fair value changes on interest rate swaps designated as cash flow hedges - transfer from OCI	29				
Exchange differences regarded as an adjustment to borrowing costs					
Less: Amount capitalised (see note below)					
Finance costs expensed in profit or loss		3,87,257.00	-	639.00	0

Note 27: Income tax expense

	March.-2024	March-2023	March.-2024	March-2023
(a) Income tax expense				
Current tax	57,65,694	0	9,488	0
Current tax on profits for the year				
Adjustments for current tax of prior periods				
Total current tax expense	57,65,694		9,488	
Deferred tax	-	-	-	0
Decrease (increase) in deferred tax assets				
(Decrease) increase in deferred tax liabilities				
Total deferred tax expense/(benefit)	-		-	
Income tax expense	57,65,694.00		9,488.05	
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

	Notes	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	12				
Deferred tax: Convertible bonds	13(a)				

(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				

USD

Particulars	Notes	March.-2024	March-2023	March.-2024	March-2023
Administrative Exp		-	-	-	-
Bad Debts W/O		-	-	-	-
Bank Charges & Other Extra Ordinary Losses		2,58,979.00		428.47	
Captalised 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		31,697.00	-	46.32	-
Loss on Sale of Asset		-	-	-	-
Magazine Expenses		-	-	-	-
Maintainance and Cleaning charges		-	-	-	-
Mines, Permit & Related Expenses		-	-	-	-
Miscellaneous Expenses		1,500.00	-	2.42	-
Motor Vehicle Expenses		-	-	-	-
Non Allowable Expenses		-	-	-	-
Office Expenses		-	-	-	-
Postage, Courier & Cargo Expenses		-	-	-	-
Printing And Stationery		1,50,000.00	-	247.15	-
Provision for Bad Debt		-	-	-	-
Public Relations		-	-	-	-
Pump Truck Expenses		-	-	-	-
Raw Material Handling Charges		-	-	-	-
Registration & License		-	-	-	-
Sales Promotion		-	-	-	-
Electronic Fiscal device		-	-	-	-
Sales Tax		-	-	-	-
Security Service Charges		-	-	-	-
Seismic Direct Expenses		-	-	-	-
Subscription		-	-	-	-
Training & Seminar		-	-	-	-
Tax Expenses		-	-	-	-
Telephone & Internet Expenses		-	-	-	-
Other Expenses 2008-2016		-	-	-	-
Total		4,42,176.00	-	724.36	-