

SOLAR VENTURE COMPANY LIMITED

Balance Sheet As on 31st March 2024					
Particulars	Notes	Amount in Shilling	Amount in Shilling	Amount in USD	Amount in USD
		'March-2024	March-2023	'March-2024	March-2023
ASSETS					
Non-current assets					
Property, plant and equipment	3	116,739,596	164,582,777	45,430	70,655
Capital work-in-progress	3	-	-	-	-
Goodwill	5	-	-	-	-
Financial assets					
i. Investments	6(a)	-	-	-	-
ii. Loans	6(c)	-	-	-	-
iii. Other financial assets	6(e)	-	2,841,577	-	1,220
Deferred tax assets	7	481,181,983	574,049,175	187,255	246,436
Other non-current assets	8	-	-	-	-
Total non-current assets		597,921,579	741,473,529	232,685	318,311
Current assets					
Inventories	9	254,913,036	1,497,883,303	99,201	643,034
Financial assets					
i. Investments	6(a)	-	-	-	-
ii. Trade receivables	6(b)	3,887,853,193	5,125,104,086	1,512,984	2,200,182
iii. Cash and cash equivalents	6(d)	164,002,282	488,020,378	63,823	209,505
iv. Bank balances other than (iii) above*		-	-	-	-
v. Loans	6(c)	-	-	-	-
vi. Other financial assets	6(e)	431,166,135	-	167,791	-
Other current assets	10	59,429,773	124,870,675	23,127	53,606
Total current assets		4,797,364,419	7,235,878,442	1,866,926	3,106,327
Total assets		5,395,285,999	7,977,351,971	2,099,611	3,424,638
EQUITY AND LIABILITIES					
Equity					
Equity share capital	12(a)	16,002,000	16,002,000	6,227	6,870
Other equity					
Share Application Money Pending Allotment	13(a)	-	-	-	-
Reserves and surplus 8	12(b)	2,495,572,569	2,279,660,191	971,168	978,647
Other reserves 8	12(c)	-	-	-	-
Equity attributable to owners of Value Ind AS Limited		2,511,574,569	2,295,662,191	977,396	985,517
Non-controlling interests	34(b)	-	-	-	-
Total equity		2,511,574,569	2,295,662,191	977,396	985,517
LIABILITIES					
Non-current liabilities					
Financial Liabilities					
i. Borrowings	13(a)	-	-	-	-
ii. Other financial liabilities	13(b)	-	-	-	-
Provisions					
Employee benefit obligations 8	15	-	-	-	-
Deferred tax liabilities	16	-	-	-	-
Other non-current liabilities*		-	-	-	-
Total non-current liabilities		-	-	-	-
Current liabilities					
Financial liabilities					
i. Borrowings	13(a)	-	67,552,600	-	29,000
ii. Trade payables	13(c)	2,860,011,987	5,426,646,790	1,112,992	2,329,633
iii. Other financial liabilities	13(b)	1,872,999.98	33,213,104	729	14,258
Provisions					
Employee benefit obligations 8	15	8,689,667	10,152,763	3,382	4,359
Current tax liabilities	17	-	124,750,884	-	53,555
Other current liabilities	19	13,136,776	19,373,639	5,112	8,317
Total current liabilities		2,883,711,429	5,681,689,780	1,122,215	2,439,122
Total liabilities		2,883,711,429	5,681,689,780	1,122,215	2,439,122
Total equity and liabilities		5,395,285,999	7,977,351,971	2,099,611	3,424,638

Milind Deshmukh

Mr. Milind Deshmukh
Director

SOLAR VENTURE COMPANY LIMITED

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

Particulars	Notes	Amount in Shilling	Amount in Shilling	Amount in USD	Amount in USD
		'March-2024	March-2023	'March-2024	March-2023
Continuing operations					
Revenue from operations	20	1,381,260,943	22,042,749,085	584,033	9,486,824
Other income	21(a)	619,886,379	42,464,060	246,322	18,248
Other gains	21(b)	272,531,236	52,955,455	111,578	22,763.92
Total income		2,273,678,558	22,138,168,599	941,933	9,527,836
Expenses					
Cost of materials consumed	22(a)				
Purchases of stock-in-trade		178,077,775	15,256,273,236	54,483	6,556,645
Changes in inventories of work-in-progress, stock-in-trade and finished goods	22(b)	1,242,970,267	2,655,657,422	543,833	1,152,268.83
Employee benefit expense	23	271,348,616	236,578,875	110,872	101,763
Depreciation and amortisation expense	24	47,843,180	84,584,886	19,973	36,399.03
Impairment of goodwill and other non-current assets 1	3,5	-	-	-	-
Other expenses	25	221,115,711	3,052,959,955	99,270	1,313,307
Finance costs	26	3,543,438	4,713,021	1,467	2,028
Total expenses		1,964,898,988	21,290,767,395	829,898	9,162,411
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		308,779,571	847,401,205	112,035	365,425.11
Income tax expense	27				
- Current tax		-	724,581,410	-	311,933
- Deferred tax		92,867,192	-517,365,789	33,891	-222,582
Total tax expense		92,867,192	207,215,621	33,891	89,351
Profit from continuing operations		215,912,378	640,185,584	78,144	276,074
Discontinued operations					
Profit from discontinued operation before tax					
Tax expense of discontinued operations					
Profit from discontinued operation					
Profit for the year		215,912,378	640,185,584	78,144	276,074
Less : Share of Profit Transferred to Minority Interest					
Profit for the Year (After Adjustment of Minority Interest)		215,912,378	640,185,584	78,144	276,074



Mr. Milind Deshmukh
Director

		5.00%	12.50%	12.50%	25.00%	25.00%	10.00%	33.30%		
	Freehold Land	Buildings	Concrete Fence	Road Infrastructure	Containerized Magazine	Furniture & Fixtures	Plant & Machinery	Computer & Assessaries	Total	Capital Work-in-progress
Year Ended 31 March 2023										
Gross Carrying Amount as on 31/03/2022									-	
Gross Carrying Amount	44,859,610	23,676,000	63,721,000	65,774,237	255,103,928	2,194,000	24,105,821	2,148,305	481,582,901	-
Additions During the year	-	-	-	-	-	-	-	2,250,932	2,250,932	-
Disposals	-	-	-	-	-	-	-	-	-	-
Closing Gross Carrying Amount	44,859,610	23,676,000	63,721,000	65,774,237	255,103,928	2,194,000	24,105,821	4,399,237	483,833,833	-
Accumulated Depreciation As On 31/03/2022	-	5,098,765	34,113,431	26,897,409	164,730,912	2,194,000	200,882	1,430,771	234,666,171	
Depreciation Charge During The Year	-	1,183,798	7,965,074	8,221,746	63,775,982	-	2,410,582	1,027,702	84,584,886	
Disposals	-	-	-	-	-	-	-	-	-	
Closing Accumulated Depreciation	-	6,282,564	42,078,505	35,119,155	228,506,894	2,194,000	2,611,464	2,458,473	319,251,056	-
Net Carrying Amount As On 31.03.2022	44,859,610	18,577,235	29,607,569	38,876,828	90,373,016	-	23,904,939	717,534	246,916,731	-
Net Carrying Amount As On 31.03.2023	44,859,610	17,393,436	21,642,495	30,655,082	26,597,034	-	21,494,357	1,940,764	164,582,777	-

Year Ended 31 March 2024										
Gross Carrying Amount as on 31/03/2023	44,859,610	23,676,000	63,721,000	65,774,237	255,103,928	2,194,000	24,105,821	4,399,237	483,833,833	-
Additions During the year	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Closing Gross Carrying Amount	44,859,610	23,676,000	63,721,000	65,774,237	255,103,928	2,194,000	24,105,821	4,399,237	483,833,833	-
Accumulated Depreciation As On 31/03/2023	-	6,282,564	42,078,505	35,119,155	228,506,894	2,194,000	2,611,464	2,458,473	319,251,056	
Depreciation Charge During The Year	-	1,183,798.44	7,965,074.28	8,221,746.36	26,597,033.36	-	2,410,582.08	1,464,945.96	47,843,180.48	
Disposals	-	-	-	-	-	-	-	-	-	
Closing Accumulated Depreciation	-	7,466,362	50,043,580	43,340,902	255,103,928	2,194,000	5,022,046	3,923,419	367,094,237	-
Net Carrying Amount As On 31.03.2023	44,859,610	17,393,436	21,642,495	30,655,082	26,597,034	-0	21,494,357	1,940,764	164,582,777	-
Net Carrying Amount As On 31.03.2024	44,859,610	16,209,638	13,677,420	22,433,336	0	-0.00	19,083,775	475,818	116,739,596	-

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	1,805,016,638	2,784,096,760	702,434	1,195,199
Receivables from related parties (refer note 35)	3,481,634,184	4,066,241,148.42	1,354,901	1,745,617
Less: Allowance for doubtful debts	1,398,797,629	1,725,233,822.85	544,351	740,634.42
Total receivables	3,887,853,193	5,125,104,086	1,512,984	2,200,182
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))				

6(c) Loans

	'March-2024				March-2023			
	CURRENT		NON CURRENT		CURRENT		NON CURRENT	
Unsecured, considered good								
Loan to Related Party (refer note 35)	-	-	-	-	-	-	-	-
Loan to directors (refer note 35)								
Loan to employees								
Deposits			-	-			-	-
Unsecured and considered doubtful								
Loan to employees								
Less: Allowance for doubtful								
Total loans	-	-	-	-	-	-	-	-

6(d) Cash and cash equivalents

	'March-2024	March-2023	'March-2024	March-2023
Balances with banks				
in CRDB Bank (TZS)	260,329.55	260,329.55	101.31	111.76
in Stanbic Bank (USD)	137,862.00	137,862.00	53.65	59.18
in Stanbic Bank (TZS)	128,851.00	128,851.00	50.14	55.32
in DTB Bank (USD)	388,171.00	388,171.00	151.06	166.64
in DTB Bank (TZS)	289,447.64	289,447.64	112.64	124.26
in EXIM Bank(SVCL) TZS	10,980,364.58	95,423,207.02	4,273.08	40,964.71
in EXIM Bank(SVCL) USD	151,143,520.54	387,631,261.49	58,818.49	166,408.20
Fixed Deposits				-
Cash on hand	673,736	3,761,248.16	262.19	1,614.69
Total cash and cash equivalents	164,002,282.46	488,020,378	63,822.56	209,505

6(e) Others Financial Assets

	'March-2024	March-2023	'March-2024	March-2023
Non Current	-	-	-	-
Deposits	-	2,841,577.20	-	1,220
Current				
Others Receivables - From SNCL	431,166,135.00	-	167,791.12	-
Total Receivables	431,166,135.00	2,841,577.20	167,791.12	1,219.88

Note 7 : Deferred tax Asset

	'March-2024	March-2023	'March-2024	March-2023
Deferred tax	481,181,982.69	574,049,175	187,255.12	246,436.50
	481,181,982.69	574,049,175.00	187,255.12	246,436.50

Note 8: Other non-current assets

	'March-2024	March-2023	'March-2024	March-2023
1(77) Capital advances	-		-	
1(77) 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
2(37) Raw materials & Packing Material	-		-	
2(37) Work-in-progress				
2(37) Finished goods				
2(37) Traded goods	254,913,035.99	1,497,883,303	99,201	643,034
2(36) Stores and spares Consumables				
1(77) Goods In Transit	-	-	-	-
Total inventories	254,913,035.99	1,497,883,303.09	99,201.08	643,033.96

Sch I Note 10: Other current assets

	'March-2024	March-2023	'March-2024	March-2023
Prepayments				
Staff Advances	150,000.00		58.37	
Advance to Director for Expenses				
Advances to Suppliers for Goods & Services	2,569,660.00	10,585,319.25	1,000.00	4,544.23
Other Receivables-Related Party	-		-	
Pre Paid	8,265,380.32	68,117,049.19	3,216.53	29,242.32
Balance with revenue Authority				
- Vat	-	46,168,307.05	-	19,819.83
- Withholding Tax (Income Tax)	48,444,732.48		18,852.58	
	59,429,773	124,870,675	23,127.48	53,606

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				

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

	'March-2024	March-2023	'March-2024	March-2023
Secured				
Term loans				
<i>From banks</i>		-		-
Unsecured Loan				
Related Party	-	-	-	-
Total non-current borrowings	-	-	-	-
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)	-	-	-	-

13(a) Current borrowings

	'March-2024	March-2023	'March-2024	March-2023
Loans repayable on demand				
Secured				
<i>From banks</i>	-	-	-	-
Factored receivables				
Unsecured				
<i>From related parties</i>	-	84,899,176.01	-	36,446.80
Loans from Others	-	-	-	-
Total current borrowings	-	84,899,176.01	-	36,446.80
Less: Interest accrued (included in note 13(b))-Related party	-	17,346,575.92	-	7446.8
Less: Interest accrued (included in note 13(b))-Others	-	-	-	-
Current borrowings (as per balance sheet)	-	67,552,600.09	-	29,000.00

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 Ortin Investments Ltd	-	17,346,575.92	-	7,447
Interest on loan from SOML	-	-	-	-
Solar Nitro Chemicals Limited	-	-	-	-
Solar Industries India Limited	-	-	-	-
<i>Salary Payable</i>	1,872,999.98	15,866,527.61	728.89	6,811.42
Foreign-exchange forward contracts				
<i>Derivatives not designated as hedges</i>				
Principal swap				
Total other current financial liabilities	1,872,999.98	33,213,103.53	728.89	14,258.22

13(c) Trade payables

	'March-2024	March-2023	'March-2024	March-2023
Current				
Trade payables	61,878,376.08	51,280,490.02	24,080.37	22,014.46
Trade payables to related parties (note 35)	2,798,133,610.50	5,375,366,300.18	1,088,912.00	2,307,618.40
Total trade payables	2,860,011,986.58	5,426,646,790.20	1,112,992.38	2,329,632.86

Note 12: Equity share capital and other equity

12(a) Equity share capital

1(7) Authorised equity share capital
Sch III

	'March-2024	March-2023	'March-2024	March-2023
As at 05 September 2019				
Share Application Money				
As at 31 March 2023	16,002,000	16,002,000.00	6,227.28	6,869.58
Increase during the year	-	-	-	-
As at 31 March 2024	16,002,000	16,002,000.00	6,227.28	6,869.58

Sct 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	-	-	-	-

Sct (i) Securities premium reserve

1(106) (d)

	'March-2024	March-2023	'March-2024	March-2023
1(7) Opening balance	-	0	0	-
Prior Period Adjustment				
Exercise of options - proceeds received				
Acquisition of subsidiary				
32 Rights issue				
1(7) Transaction costs arising on share issues, net of tax of INR 90				
1(7) Closing balance	-	-	-	-

Sct (iv) Retained earnings

1(106) (d)

	Ok		Ok	
	'March-2024	March-2023	'March-2024	March-2023
1(1) Opening balance	2,279,660,191	1,757,603,461	887,144.68	754,530.55
Net profit for the period	215,912,378	640,185,584	84,023.71	274,828.53
Advance towards Share capital		-	-	-
Prior Period Adjustment				
- Dividends 2020	0	-118,128,853.90	-	-50,712.14
- Transfer to Minority Opening Profit				
- Transfer to Minority Forex Gain Loss				
Closing balance	2,495,572,569	2,279,660,191	971,168.39	978,647

Total	2,495,572,569.22	2,279,660,190.77	971,168.39	978,646.94
	2,495,572,569.22	2,279,660,190.77	971,168.39	978,646.94
	-	-	-	-

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	-	-	-	-

Note 14: Provision

	'March-2024	March-2023	'March-2024	March-2023
Provisions	0	0	-	0
Total Provision	0	-	-	-

Note 15: Employee benefit obligations 8

	'March-2024	March-2023	'March-2024	March-2023
Employee Benefit Payables	8,689,667	10,152,762.76	3,381.64	4,358.53
Total other current liabilities	8,689,667	10,152,762.76	3,381.64	4,358.53

Note 16: Deferred tax liabilities

12(8) The balance comprises temporary differences attributable to:

(g)(i)

	'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		
12(7) 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)			
12(8) - to profit or loss			
(g)(i) - to other comprehensive income			
At 31 March 2016			
Charged/(credited)			
12(8) - to profit or loss			
(g)(i) - to other comprehensive income			
- transfer from other reserves to retained earnings			
- directly to equity			
Acquisition of subsidiary (note 32)			
At 31 March 2017			

1(77) Note 17: Current tax liabilities

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

1(77 Note 19: Other current liabilities

	'March-2024	March-2023	'March-2024	March-2023
Other Current Liability	13,136,775.50 -	19,373,639.02	5,112.26 -	8,317.01
Total other current liabilities	13,136,775.50	19,373,639.02	5,112.26	8,317.01

Note 20: Current Tax Liability

	'March-2024	March-2023	'March-2024	March-2023
Current Tax Liabilities	0	124,750,884	0	53,555
Total Other Current Liabilities	-	124,750,884	-	53,555

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)	1,366,835,270.90	22,042,749,084.69	577,831.76	9,486,824.26
Sale of services	-	-	-	-
Other operating revenue	14,425,672.47	-	6,201.01	-
Total revenue from continuing operations	1,381,260,943.37	22,042,749,084.69	584,032.77	9,486,824.26

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	-	-	-	-
Other Income on Rental		-	-	-	-
Commission Recd		-	-	-	-
Management Charges		-	-	-	-
Dividend		-	-	-	-
Other Miscellaneous Income		619,886,379.44	42,464,060.00	246,321.70	18,247.68
Insurance Claim	18	-	-	-	-
Loss From Exchange Rate Fluctuation		-	-	-	-
Profit on Sale of Fixed Asset		-	-	-	-
Total other income		619,886,379.44	42,464,060.00	246,321.70	18,247.68

(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	3	-	-	-	-
Net gain on financial assets mandatorily measured at fair val	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)	-	-	-	-
Gain From Exchange Rate Fluctuation		272,531,235.62	52,955,454.76	111,578.26	22,763.92
Other items		-	-	-	-
Total other gains/(losses)		272,531,235.62	52,955,454.76	111,578.26	22,763.92

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	-	-	-	-
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	1,497,883,303.09	2,958,941,186.13	643,033.96	1,795,302.79
Total opening balance	1,497,883,303.09	2,958,941,186.13	643,033.96	1,795,302.79
Closing balance				
Work-in progress	-			
Finished goods	-			
Traded goods	254,913,035.99	1,497,883,303.09	99,201.08	643,033.96
Total closing balance	254,913,035.99	1,497,883,303.09	99,201.08	643,033.96
Total changes in inventories of work-in-progress, stock-in-trade and	1,242,970,267.10	1,461,057,883.04	543,832.88	1,152,268.83

Note 23: Employee benefit expense

	Notes	'March-2024	March-2023	'March-2024	March-2023
Salaries, wages and bonus		245,081,100.77	198,960,125.36	100,129.64	85,581.74
Contribution to provident fund		24,508,110.08	17,923,376.74	10,012.96	7,709.25
Employee share-based payment expense	39	-	-	-	-
Gratuity	15	-	-	-	-
Leave compensation	15	-	-	-	-
Post-employment pension benefits	15	-	-	-	-
Post-employment medical benefits	15	-	-	-	-
Directors Allowance		500,000.00	13,831,125.00	214.18	5,951.87
Staff welfare expenses		34,000.00	4,631,823.00	14.63	1,989.97
workers compensation		1,225,405.52	927,424.68	500.65	398.94
Skill Development Levy		-	-	-	-
Training & Development		-	305,000.00	-	131.01
Total employee benefit expense		271,348,616.37	236,578,874.78	110,872.07	101,762.78

Note 24: Depreciation and amortisation expense

	Notes	'March-2024	March-2023	'March-2024	March-2023
Depreciation and Amortisation Expense	3	47,843,180.48	84,584,885.57	19,973.29	36,399.03
Depreciation on investment properties	4				
Amortisation of intangible assets	5				
Total depreciation and amortisation expense		47,843,180.48	84,584,885.57	19,973.29	36,399.03

Note 25: Other expenses

	'March-2024	March-2023	'March-2024	March-2023
Accounting & Audit Charges	16,270,565.00	16,111,791.50	6,568.94	6,930.17
Admin Charge SIL Adiman	-	-	-	-
Advertisement	-	-	-	-
Amortisation / Devaluation of Goodwill	-	-	-	-
Directors Fees	14,328,375.00	2,000,000.00	5,851.12	860.13
Donations	-	50,000.00	-	21.50
Electricity Charges/ Power & Fuel Expenses	3,290,221.15	994,798.76	1,339.88	427.39
Immigration Expenses	-	-	-	-
Insurance	19,808,222.28	21,774,071.11	8,110.89	9,370.16
Legal Fees	-	-	-	-
Management & Admin Charges	-	-	-	-
Marketing & Operation Consultancy fees	-	-	-	-
Professional Fees	77,894,081.69	550,429,416.58	31,835.03	236,860.98
Rates & Taxes	6,261,444.21	65,627,169.96	2,563.62	28,195.58
Rent	302,303,261.60	289,140,347.71	123,686.85	124,380.58
Repair & Maintenance	-	-	-	-
Repair & Maintenance Civil	-	-	-	-
Repair & Maintenance Plant	4,808,000.00	2,969,000.00	1,991.53	1,277.71
Technical Services Fees	-	-	-	-
Travelling	6,173,062.72	29,681,720.59	2,615.39	12,768.71
Z Other Expenses	-230,021,523.08	2,074,181,638.60	-85,293.50	892,214.19
Total other expenses	221,115,710.57	3,052,959,954.81	99,269.75	1,313,307.09

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-imburement 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

	Notes	'March-2024	March-2023	'March-2024	March-2023
Bank Interest		-	-	-	-
Interest on Loan Taken Realtd Party		-	-	-	-
Interest on Loan Taken Realtd Party-Ortin		3,543,438.44	4,713,021.37	1,467.00	2,028.16
Other Finance Expenses		-	-	-	-
Bank Charges		-	-	-	-
Other Extraordinary Losses	14				
Fair value changes on interest rate swaps designated as cash flow hedges - transfer from OCI	29				
Exchange differences regarded as an adjustment to borrowing costs					
Less: Amount capitalised (see note below)					
Finance costs expensed in profit or loss		3,543,438.44	4,713,021.37	1,467.00	2,028.16

Note 27: Income tax expense

	'March-2024	March-2023	'March-2024	March-2023
(a) Income tax expense				
<i>Current tax</i>	-	724,581,410.26	-	311,932.76
Current tax on profits for the year				
Adjustments for current tax of prior periods				
Total current tax expense	-	724,581,410.26	-	311,932.76
Deferred tax	92,867,192.32	-517,365,789.04	33,890.52	-222,581.76
Decrease (increase) in deferred tax assets				
(Decrease) increase in deferred tax liabilities				
Total deferred tax expense/(benefit)	92,867,192.32	-517,365,789.04	33,890.52	-222,581.76
Income tax expense	92,867,192.32	207,215,621.22	33,890.52	89,351.00
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				

Particulars	Notes	'March-2024	March-2023	'March-2024	March-2023
Administrative Exp		-	-	-	-
Bad Debts W/O		-	-	-	-
Bank Charges & Other Extra Ordinary Losses		4,443,702.71	9,483,229.65	1,830.50	4,080.19
Capitalised Expenses Amortised		-	-	-	-
Chamber Of Commerce Fees & Meeting Expenses		-	-	-	-
Interest & panalty		278,138.22	15,331,488.74	117.77	6,583.15
Community Liaisoning & Relationship		-	-	-	-
Conveyance		512,272.00	3,511,634.00	216.68	1,512.10
Corporate Social Responsibility Exp.		-	-	-	-
Entertainment		-	-	-	-
Exhibition, Seminar & Training Expenses		-	-	-	-
Export Expenses		-	-	-	-
Factory Expenses		-	-	-	-
Freight On Sales (Domestic + Export)		37,670,045.26	194,563,302.06	16,096.18	83,634.43
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		-	1,216,000.00	-	522.79
Miscellaneous Expenses		3,673,939.17	4,625,254.56	1,524.01	1,988.93
Motor Vehicle Expenses		-	-	-	-
Non Allowable Expenses		-	-	-	-
Office Expenses		-	-	-	-
Postage, Courier & Cargo Expenses		-	-	-	-
Printing And Stationery		317,313.56	161,389.83	135.76	69.42
Provision for Bad Debt		-326,436,193.61	1,557,050,878.76	-125,432.29	669,804.20
Public Relations		-	-	-	-
Pump Truck Expenses		-	-	-	-
Raw Material Handling Charges		-	532,000.00	-	229.01
Registration & License		10,301,629.77	4,240,426.08	4,152.71	1,824.61
Withholding tax expenses		-	-1,154.43	-	-0.12
City Service Levy		6,003,481.11	66,255,670.69	2,489.83	28,515.23
Electronic Fiscal device		-	-	-	-
Impairment of Traded Goods		-	-	-	-
Security Service Charges		31,785,600.00	31,545,000.00	12,991.63	13,574.60
Commission & Brokerage		-	70,671,201.06	-	30,388.23
Sales Promotion		190,925.00	113,663,788.60	77.11	48,914.37
Training & Seminar		-	-	-	-
Tax Expenses		-	-	-	-
Telephone & Internet Expenses		1,237,623.73	1,331,529.00	506.60	573.04
Other Expenses 2008-2016		-	-	-	-
Total		-230,021,523.08	2,074,181,638.60	-85,293.50	892,214.19

13(A) NON Current Borrowing

Particular	'March-2024	March-2023	'March-2024	March-2023
From Banks				
Total- A	-	-	-	-
Related Party				
SOLAR OVERSEAS MAURITIUS LTD	-	-	-	-
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				
Ortin Investements	0.00	84,899,176	0	36,446.80
TOTAL (B)	-	84,899,176.01	-	36,446.80
TOTAL (A +B)	-	84,899,176.01	-	36,446.80

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				
Solar Nitro Chemicals Limited	-	-	-	-
Solar Industries India Limited	0.00	-	-	-
<i>Derivatives designated as hedges</i>				
Foreign-exchange forward contracts				
<i>Derivatives not designated as hedges</i>				
Principal swap				
Total other current financial liabilities	-	-	-	-

13(c) Trade payables

Particular	'March-2024	March-2023	'March-2024	March-2023
Others Provision	31,221,631.08	31,121,631.08	12,150.10	13,360.36
Nexia SJ Tanzania	10,315,900	4,757,799.32	4,014.50	2,042
EVATHO MATRIX COMPANY LTD	2,169,600	2,169,600.00	844.31	931
INTERNATIONAL TAX CONSULTANT	-	1,659,697.62	-	713
SPECIALISED HAULIERS (T) LIMITED	7,035,750.00	6,184,557.00	2,738.01	2,655.00
CHINA TANZANIA SECURITY CO. LTD	791,000.00	917,000.00	307.82	393.66
Intellect Advisory limited	-	2,405,205.00	-	1,032.54
KISETU CO. LIMITED	-	265,000.00	-	113.76
TERRACE LOGISTICS AND CONSULTANCY LTD	-	1,800,000.00	-	772.73
International Tax Consultants Ltd	1,927,245.00		750.00	
CMG INVESTMENTS LTD	5,892,250.00		2,293.01	
LNS CONSULTING FIRM	2,040,000.00		793.88	
MCL HOUSE LIMITED	200,000.00		77.83	
JAFFERJI DEVELOPMENT LIMITED	250,000.00		97.29	
SUPER MEALS LTD	35,000.00		13.62	
Total -A	61,878,376.08	51,280,490.02	24,080.37	22,014.46
Realted Party				
SOLAR EXPLOCHEM ZAMBIA LTD	2,798,133,610.50	3,839,461,502.43	1,088,912.00	1,648,262.00
SOLAR INDUSTRIES INDIA LTD	-	1,535,904,797.75	-	659,356.40
Total -B	2,798,133,610.50	5,375,366,300.18	1,088,912.00	2,307,618.40
Total (A+B)	2,860,011,986.58	5,426,646,790.20	1,112,992.38	2,329,632.86

(6B)i Trade Receivables

Particular	'March-2024	March-2023	'March-2024	March-2023
MBOGO MINING AND GENERAL SUPPLY LTD-USD	839,908,044.18	1,312,298,703.87	326,855.71	563,363
MABAMBA INVESTMENTS COMPANY LTD	56,800,406.75	309,044,199.61	22,104.25	132,671
RHAB MINING SUPPLIES COMPANY LIMITED	114,620,455.46	105,734,913.44	44,605.30	45,391
MAXHAKIKA SUPPLY CO LTD	22,879,429.60	213,860,233.84	8,903.68	91,809
GERVASE LEOPOLD BULONDO	152,670,575.75	155,000,000.00	59,412.75	66,541
HDA COMPANY LIMITED	577,755,519.30	606,276,059.74	224,837.34	260,271
KILIMANJARO EXPLOSIVES COMPANY LIMITED	40,382,207.00	76,206,321.10	15,715.00	32,715
BHARYA ENGINEERING AND CONTRACTING CO LT	-	5,676,328.60	0.00	2,437
Total	1,805,016,638	2,784,096,760	702,434	1,195,199

(6B)ii Trade Receivables from Related party

Particular	'March-2024	March-2023	'March-2024	March-2023
SOLAR NITROCHEMICALS LIMITED	3,481,634,184	4,066,241,148	1,354,901	1,745,617
	-			
Total	3,481,634,184	4,066,241,148	1,354,901	1,745,617

(6B)iii Allowance for Doubtful Debts

Particular	'March-2024	March-2023	'March-2024	March-2023
Provision for Bad Debts	1,398,797,629	1,725,233,823	544,351	740,634
Total	1,398,797,629	1,725,233,823	544,351	740,634.42

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
Total	-	-	-	-

6(d) Cash and cash equivalents

Particular	'March-2024	March-2023	'March-2024	March-2023
CRDB BANK 0150280272300-TZS	260,329.55	260,329.55	101.31	111.76
Stanbic Bank 9120001095402-USD	137,862.00	137,862.00	53.65	59.18
Stanbic bank 9120001095356-TZS	128,851.00	128,851.00	50.14	55.32
DTB Bank 0114219002-USD	388,171.00	388,171.00	151.06	166.64
DTB Bank 0114219001-TZS	289,447.64	289,447.64	112.64	124.26
EXIM Bank(SVCL) #0940000561 TZS	10,980,364.58	95,423,207.02	4,273.08	40,964.71
EXIM Bank(SVCL) #0940000560 USD	151,143,520.54	387,631,261.49	58,818.49	166,408.20
Cash in Hand	673,736.15	3,761,248.16	262.19	1,614.69
Total	164,002,282.46	488,020,377.86	63,822.56	209,504.76

6(e) Others Financial Assets

Particular	'March-2024	March-2023	'March-2024	March-2023
Interest accrued from Related Party-SOML	0.00		0	
Solar Nitro Chemicals Limited	431,166,135.00		167,791	
Total	431,166,135.00	-	167,791.12	-

Note -19

Particular	'March-2024	March-2023	'March-2024	March-2023
Liabilities for Employee benefit				
Salary Payable	-	-	-	-
Payable to NSSF	4,020,912.29	4,709,373.84	1,564.76	2,021.71
workers Compensation payable	100,522.81	117,734.35	39.12	50.54
Provision for Paye	4,568,231.60	5,325,654.57	1,777.76	2,286.28
Total	8,689,666.70	10,152,762.76	3,381.64	4,358.53

Note -20

Particular	'March-2024	March-2023	'March-2024	March-2023
Current Tax Liabilities				
Provision for Income Tax 2021-22	-	-	-	-
Provision for Income Tax 2022-23	-	130,770,404.34	-	56,139.09
Withholding Tax Receivable FY 22-23	-	-6,019,520.00	-	-2,584.15
Total	-	124,750,884.34	-	53,554.94

Other Current Liability

Particular	'March-2024	March-2023	'March-2024	March-2023
Withholding tax payable	735,318.42	7,444,025.70	286.15	3,195.68
Provision for City Service Levy	2,018,037.77	10,761,419.63	785.33	4,619.82
VAT Payable	9,094,734.86		3,539.28	
Advances received from customers				
MMG GOLD LIMITED	1,288,684.45	1,168,193.69	501.50	501.50
Staff Payable				
Waziri Abulla	-		-	
Total	13,136,775.50	19,373,639.02	5,112.26	8,317.01

Others Provision

Particular	'March-2024	March-2023	'March-2024	March-2023
Others Provision		0	0	-
			-	
Total	-	-	-	-

Note 8: Other non-current assets

Particulars	'March-2024	March-2023	'March-2024	March-2023
Security Deposit	-	-	-	-
Total	-	-	-	-

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

Vat Recoverable

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

Capital Advances

Particulars	'March-2024	March-2023	'March-2024	March-2023
			0	
Total	-	-	-	-

Note 10: Other current assets

Particulars	'March-2024	March-2023	'March-2024	March-2023
Related Party				
Total	-	-	-	-

Advances to Suppliers for Goods & Services

Particulars	'March-2024	March-2023	'March-2024	March-2023
LEOPOLD BULONDO	2,569,660.00	2,329,400	1,000.00	1,000.00
Beam Tanzania	0.00	5,096,135.11	0.00	2,187.75
LAGENERALI INVESTMENT LTD	-	3,159,784	0.00	1,356.48
SUPER MEALS LTD	-		0.00	
	2,569,660.00	10,585,319.25	1,000.00	4,544
Advance to staff				
Kishor Bhomle	-		-	
Piyush Avdesh Pande	150,000.00		58.37	
Total	2,719,660.00	10,585,319.25	1,058.37	4,544.23

Prepaid Expenses

Particulars	'March-2024	March-2023	'March-2024	'March-2021
Prepaid expenses	975,003.47	60,944,046	379.43	26,163
PREPAID INSURANCE	7,290,376.85	7,173,002.79	2,837.10	3,079
	8,265,380	68,117,049	3,216.53	29,242

Balance With Revenue Authority

Particulars	'March-2024	March-2023	'March-2024	'March-2021
VAT Receivables	-	46,168,307.05	-	19,819.83
Withholding Tax Receivable	48,444,732.48	6,019,520.00	18,852.58	2,584.15
	48,444,732.48	52,187,827.05	18,852.58	22,403.98