

**SOLAR INDUSTRIES AFRICA LIMITED**

**Balance Sheet As on 31st March 2021**

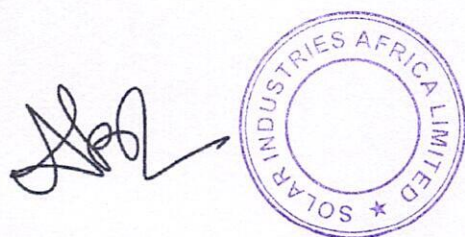
|  | Notes | March-2021       | March-2020       |
|--|-------|------------------|------------------|
| <b>ASSETS</b>  |       |                  |                  |
| <b>Non-current assets</b>                                |       |                  |                  |
| Property, plant and equipment                            | 3     | -                | -                |
| Capital work-in-progress                                 | 3     | -                | -                |
| Goodwill   | 5     | -                | -                |
| <b>Financial assets</b>                                  |       |                  |                  |
| i. Investments   | 6(a)  | 14,31,287        | 14,31,287        |
| ii. Loans  | 6(c)  | 13,84,270        | 13,84,270        |
| iii. Other financial assets                              | 6(e)  | 1,82,102         | 80,503           |
| Deferred tax assets                                      | 7     | -                | -                |
| Other non-current assets                                 | 8     | 1,850            | -                |
| <b>Total non-current assets</b>                          |       | <b>29,99,509</b> | <b>28,96,060</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)  | 2,70,188         | 4,882            |
| iv. Bank balances other than (iii) above*                |       | -                | -                |
| v. Loans   | 6(c)  | -                | -                |
| vi. Other financial assets                               | 6(e)  | -                | -                |
| Other current assets                                     | 10    | -                | 34,467           |
| <b>Total current assets</b>                              |       | <b>2,70,188</b>  | <b>39,349</b>    |
| <b>Total assets</b>                                      |       | <b>32,69,698</b> | <b>29,35,409</b> |
| <b>EQUITY AND LIABILITIES</b>                            |       |                  |                  |
| <b>Equity</b>  |       |                  |                  |
| Equity share capital                                     | 12(a) | 1,10,500         | 1,10,500         |
| <b>Other equity</b>                                      |       |                  |                  |
| Share Application Money Pending Allotm                   | 13(a) | -                | -                |
| Reserves and surplus 8                                   | 12(b) | -5,00,939        | -2,71,109        |
| Other reserves 8   | 12(c) | -                | -                |
| <b>Equity attributable to owners of Value Ind AS Lim</b> |       | <b>-3,90,439</b> | <b>-1,60,609</b> |
| Non-controlling interests                                | 34(b) | -                | -                |
| <b>Total equity</b>                                      |       | <b>-3,90,439</b> | <b>-1,60,609</b> |
| <b>LIABILITIES</b>                                       |       |                  |                  |
| <b>Non-current liabilities</b>                           |       |                  |                  |
| <b>Financial Liabilities</b>                             |       |                  |                  |
| i. Borrowings  | 13(a) | 36,60,036        | 28,96,031        |
| 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>36,60,036</b> | <b>28,96,031</b> |
| <b>Current liabilities</b>                               |       |                  |                  |
| <b>Financial liabilities</b>                             |       |                  |                  |
| i. Borrowings  | 13(a) | -                | -                |
| ii. Trade payables                                       | 13(c) | 100              | -                |
| iii. Other financial liabilities                         | 13(b) | -                | 1,99,987         |
| Provisions   | 14    | -                | -                |
| Employee benefit obligations 8                           | 15    | -                | -                |
| Current tax liabilities                                  | 17    | -                | -                |
| Other current liabilities                                | 19    | -                | -                |
| <b>Total current liabilities</b>                         |       | <b>100</b>       | <b>1,99,987</b>  |
| <b>Total liabilities</b>                                 |       | <b>36,60,136</b> | <b>30,96,018</b> |
| <b>Total equity and liabilities</b>                      |       | <b>32,69,697</b> | <b>29,35,409</b> |



**SOLAR INDUSTRIES AFRICA LIMITED**

**Statement of Profit & Loss for Quarter Ended 31st March 2021**

|   | Notes | March-2021       | March-2020       |
|---|-------|------------------|------------------|
| <b>Continuing operations</b>  |       |                  |                  |
| Revenue from operations   | 20    | -                | -                |
| Other income  | 21(a) | 1,01,601         | 79,457           |
| Other gains/(losses) - net 1  | 21(b) |                  |                  |
| <b>Total income</b>   |       | <b>1,01,601</b>  | <b>79,457</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    | -                | -                |
| Depreciation and amortisation expense   | 24    |                  |                  |
| Impairment of goodwill and other non-current assets 1   | 3,5   |                  |                  |
| Other expenses  | 25    | 49,281           | 17,186           |
| Finance costs   | 26    | 2,82,150         | 1,89,008         |
| <b>Total expenses</b>   |       | <b>3,31,431</b>  | <b>2,06,194</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>-2,29,830</b> | <b>-1,26,736</b> |
| Income tax expense  | 27    |                  |                  |
| - Current tax   |       |                  |                  |
| - Deferred tax  |       |                  |                  |
| <b>Total tax expense</b>  |       | <b>0</b>         | <b>0</b>         |
| <b>Profit from continuing operations</b>  |       | <b>-2,29,830</b> | <b>-1,26,736</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>-2,29,830</b> | <b>-1,26,736</b> |
| <b>Less : Share of Profit Transferred to Minority Interest</b>  |       |                  |                  |
| <b>Profit for the Year ( After Adjustment of Minority Interest )</b>  |       | <b>-2,29,830</b> | <b>-1,26,736</b> |



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**Note 6 : Financial assets**

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

|  | March-2021       | March-2020       |
|--|------------------|------------------|
| <b>Unquoted</b>                          |                  |                  |
| Solar Nitro Chemical Limited             | 6,66,287         | 6,66,287         |
| Astra Resources Pty Limited              | 7,65,000         | 7,65,000         |
| <b>Total (equity instruments)</b>        | <b>14,31,287</b> | <b>14,31,287</b> |
| <b>Diminished In Value of Investment</b> |                  |                  |
|  | <b>14,31,287</b> | <b>14,31,287</b> |

**6(b) Trade receivables**

|  | March-2021 | March-2020 |
|--|------------|------------|
| Trade receivables                                |            |            |
| Receivables from related parties (refer note 35) |            |            |
| Less: Allowance for doubtful debts               |            |            |
| <b>Total receivables</b>                         | 0          | 0          |
| Current portion                                  |            |            |
| Non-current portion                              |            |            |

**Break-up of security details**

|                              | March-2021 | March-2020 |
|------------------------------|------------|------------|
| 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-2021 | March-2020 |
|---|------------|------------|
| Total transferred receivables             |            |            |
| Associated secured borrowing (note 13(a)) |            |            |




6(c) Loans

|  | March-2021 |                  | March-2020 |                  |
|--|------------|------------------|------------|------------------|
|  | CURRENT    | NON CURRENT      | CURRENT    | NON CURRENT      |
| <b>Unsecured, considered good</b>                |            |                  |            |                  |
| Loan to Related Party<br>(refer note 35)         | 0          | 15,66,372        | 0          | 14,64,773        |
| 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>                               | <b>0</b>   | <b>15,66,372</b> | <b>0</b>   | <b>14,64,773</b> |
| Less: Interest accrued (included in note 13(b))  |            | 1,82,102         | 0          | 80,503           |
| <b>Non-current borrowings (as per balance sh</b> | <b>0</b>   | <b>13,84,270</b> | <b>0</b>   | <b>13,84,270</b> |

6(d) Cash and cash equivalents

|  | March-2021      | March-2020   |
|--|-----------------|--------------|
| Balances with banks                    |                 |              |
| - in current accounts                  | 2,70,188        | 4,882        |
| - in EEFC accounts                     |                 |              |
| Fixed Deposits                         |                 |              |
| Cash on hand                           |                 |              |
| <b>Total cash and cash equivalents</b> | <b>2,70,188</b> | <b>4,882</b> |




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

|  | March-2021   | March-2020 |
|--|--------------|------------|
| 1(77) Capital advances                     |              |            |
| 1(77) Advances other than capital advances | 1,850        | -          |
| Advances to suppliers                      |              |            |
| Security Deposit                           | -            | -          |
| Vat Recoverable                            |              | -          |
| <b>Total other non-current assets</b>      | <b>1,850</b> | <b>-</b>   |

**Note 9: Inventories**

|  | March-2021 | March-2020 |
|--|------------|------------|
| 2(37) Raw materials & Packing Material |            |            |
| 2(37) Work-in-progress                 |            |            |
| 2(37) Finished goods                   |            |            |
| 2(37) Traded goods                     |            |            |
| 2(36) Stores and spares Consumables    |            |            |
| 1(77) Goods In Transit                 |            |            |
| <b>Total inventories</b>               |            |            |

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

|  | March-2021 | March-2020    |
|--|------------|---------------|
| Prepayments                                |            |               |
| Staff Advances                             |            |               |
| Advance to Director for Expenses           |            | -             |
| Advances to Suppliers for Goods & Services |            | -             |
| Other Receivables                          | 0          | 33,000        |
| Pre Paid                                   | 0          | 1,467         |
| Balance with revenue Authority             |            |               |
| -    Vat                                   |            |               |
| -    Withholding Tax ( Income Tax )        |            |               |
|  | <b>0</b>   | <b>34,467</b> |

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

|   | March-2021 | March-2020 |
|---|------------|------------|
| Building  |            |            |
| Disposal group (note 33)                        |            |            |
| <b>Total assets classified as held for sale</b> |            |            |




**Note 13: Financial liabilities**

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

|  | March-2021       | March-2020       |
|--|------------------|------------------|
| Secured  |                  |                  |
| <b>Term loans</b>  |                  |                  |
| From banks   | -                | -                |
| <b>Unsecured Loan</b>  |                  |                  |
| Related Party  | 36,60,036        | 28,96,031        |
| <b>Total non-current borrowings</b>  | <b>36,60,036</b> | <b>28,96,031</b> |
| 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))                                |                  |                  |
| <b>Non-current borrowings (as per balance sheet)</b>                           | <b>36,60,036</b> | <b>28,96,031</b> |

**13(b) Other financial liabilities**

|  | March-2021 | March-2020 |
|--|------------|------------|
| <b>Non-current</b>                                   |            |            |
| Derivatives not designated as hedges                 |            |            |
| Deffered Purchases Consideration                     |            |            |
| Others - Payable to SNCL                             |            |            |
| Contingent consideration (note 32)                   |            |            |
| <b>Total other non-current financial liabilities</b> | -          | -          |
| <b>Current</b>                                       |            |            |
| Current maturities of long-term debt                 |            |            |
| Current maturities of finance lease obligations      |            |            |
| Interest accrued                                     |            |            |
| Capital creditors                                    |            |            |
| Derivatives designated as hedges                     |            |            |
| Foreign-exchange forward contracts                   |            |            |
| Derivatives not designated as hedges                 |            |            |
| Principal swap                                       |            |            |
| <b>Total other current financial liabilities</b>     | -          | -          |

**13(a) Current borrowings**

|  | March-2021 | March-2020 |
|--|------------|------------|
| <b>Loans repayable on demand</b>                 |            |            |
| <b>Secured</b>                                   |            |            |
| From banks                                       | 0          | 0          |
| Factored receivables                             |            |            |
| <b>Unsecured</b>                                 |            |            |
| From related parties                             |            |            |
| Loans from associates                            |            |            |
| <b>Total current borrowings</b>                  | <b>0</b>   | <b>0</b>   |
| Less: Interest accrued (included in note 13(b))  |            |            |
| <b>Current borrowings (as per balance sheet)</b> | <b>0</b>   | <b>0</b>   |




**13(b) Other financial liabilities**

|  | March-2021 | March-2020      |
|--|------------|-----------------|
| <b>Non-current</b>                                   |            |                 |
| <i>Derivatives not designated as hedges</i>          |            |                 |
| Principal swap                                       |            |                 |
| <i>Others</i>  |            |                 |
| Contingent consideration (note 32)                   |            |                 |
| <b>Total other non-current financial liabilities</b> |            |                 |
| <b>Current</b>                                       |            |                 |
| Current maturities of long-term debt                 |            |                 |
| Current maturities of finance lease obligations      |            |                 |
| Interest accrued                                     |            |                 |
| Capital creditors                                    |            |                 |
| <i>Derivatives designated as hedges</i>              |            |                 |
| Foreign-exchange forward contracts                   |            |                 |
| Payable to SNCL                                      | 0          | 1,99,987        |
| <i>Derivatives not designated as hedges</i>          |            |                 |
| Principal swap                                       |            |                 |
| <b>Total other current financial liabilities</b>     | <b>0</b>   | <b>1,99,987</b> |

**13(c) Trade payables**

|   | March-2021    | March-2020 |
|---|---------------|------------|
| <b>Current</b>                              |               |            |
| Trade payables                              | 100.00        | -          |
| Trade payables to related parties (note 35) |               |            |
| <b>Total trade payables</b>                 | <b>100.00</b> | <b>-</b>   |



## Note 12: Equity share capital and other equity

### 12(a) Equity share capital

1(79) (Authorised equity share capital

Sch III

|                            | March-2021      | March-2020      |
|----------------------------|-----------------|-----------------|
| As at 1 April 2019         |                 |                 |
| Share Application Money    |                 |                 |
| <b>As at 31 March 2020</b> | 1,10,500        | 1,10,500        |
| Increase during the year   |                 |                 |
| <b>As at 30 June 2020</b>  | <b>1,10,500</b> | <b>1,10,500</b> |

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

|  | March-2021 | March-2020 |
|--|------------|------------|
| 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>            | <b>0</b>   | <b>0</b>   |

### Sch II (i) Securities premium reserve

1(106) (d)

|   | March-2021 | March-2020 |
|---|------------|------------|
| 1(79) Opening balance   |            |            |
| Exercise of options - proceeds received                               |            |            |
| Acquisition of subsidiary   |            |            |
| 32(35) Rights issue   |            |            |
| 1(79) Transaction costs arising on share issues, net of tax of INR 90 |            |            |
| 1(79) <b>Closing balance</b>  |            | -          |

### Sch II (iv) Retained earnings

1(106) (d)

|  | March-2021       | March-2020       |
|--|------------------|------------------|
| 1(106) Opening balance                       | -2,71,109        | -1,44,373        |
| Net profit for the period                    | -2,29,830        | -1,26,736        |
| - 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>-5,00,939</b> | <b>-2,71,109</b> |

**Total**

-5,00,939      -2,71,109  
**-5,00,939**      **-2,71,109**  
 0                              0

### Minority :- Interest

|   | March-2021 | March-2020 |
|---|------------|------------|
| 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>                                  | -          | -          |



**Note 16: Deferred tax liabilities**

The balance comprises temporary differences attributable to:

|  | March-2021 | March-2020 |
|--|------------|------------|
| Property, plant and equipment and investment property              |            |            |
| Intangible assets  |            |            |
| Financial assets at fair value through profit or loss              |            |            |
| Financial assets at FVOCI (including derivatives)                  |            |            |
| <i>Other items</i>   |            |            |
| Investments in associates and joint ventures                       |            |            |
| Convertible bonds  |            |            |
| Others   |            |            |
| Total deferred tax liabilities                                     |            |            |
| Set-off of deferred tax liabilities pursuant to set-off provisions |            |            |
| <b>Net deferred tax liabilities</b>                                |            |            |

*Movements in deferred tax liabilities*

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

**Note 17: Current tax liabilities**

|                                       | March-2021 | March-2020 |
|---------------------------------------|------------|------------|
| Opening balance                       |            |            |
| Add: Current tax payable for the year |            |            |
| Less: Taxes paid                      |            |            |
| <b>Closing balance</b>                |            |            |

**Note 19: Other current liabilities**

|  | March-2021 | March-2020 |
|--|------------|------------|
| Employee Benefit Payables              | -          | -          |
| Statutory Dues Payables                | 0          | 0          |
| Advances from Customer                 | -          | -          |
| Other Current Liability                |            |            |
| <b>Total other current liabilities</b> | <b>0</b>   | <b>0</b>   |

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**Note 20: Revenue from operations**

The group derives the following types of revenue:

|   | March-2021 | March-2020 |
|---|------------|------------|
| Sale of products (including excise duty)        | 0          | 0          |
| Sale of services                                |            |            |
| Other operating revenue                         |            |            |
| <b>Total revenue from continuing operations</b> | <b>0</b>   | <b>0</b>   |

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

**(a) Other income**

|                               | Notes | March-2021      | March-2020    |
|-------------------------------|-------|-----------------|---------------|
| Interest on Loan Given        | 4     | 1,01,599        | 79,442        |
| Bank Interest                 |       | 2               | 15            |
| Commission Recd               |       |                 |               |
| Management Charges            |       |                 |               |
| Dividend                      |       |                 |               |
| Other Misc Expenses           |       |                 |               |
| Insurance Claim               | 18    |                 |               |
| Profit on Sale of Fixed Asset |       |                 |               |
| <b>Total other income</b>     |       | <b>1,01,601</b> | <b>79,457</b> |

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

|   | Notes | March-2021 | March-2020 |
|---|-------|------------|------------|
| Net gain on disposal of property, plant and equipment<br>(excluding property, plant and equipment sold as part of the discontinued operation) | 3     |            |            |
| Net gain on financial assets mandatorily measured at fair value through profit or loss  | 6(a)  |            |            |
| Net gain on sale of investments   | 6(a)  |            |            |
| Fair value losses on derivatives not designated as hedges   | 13(b) |            |            |
| Changes in fair value of contingent consideration   | 13(b) |            |            |
| Net foreign exchange losses   |       |            |            |
| Other items   |       |            |            |
| <b>Total other gains/(losses)</b>   |       |            |            |

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

|  | March-2021 | March-2020 |
|--|------------|------------|
| 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-2021 | March-2020 |
|--|------------|------------|
| Raw materials at the beginning of the year |            |            |
| Add: Purchases                             |            |            |
| Less: Raw material at the end of the year  |            |            |
| <b>Total cost of materials consumed</b>    |            |            |



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

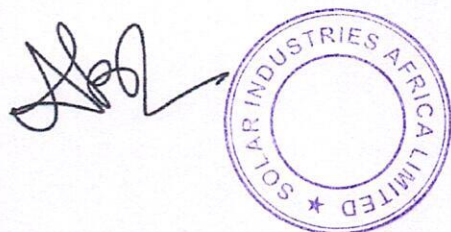
|  | March-2021 | March-2020 |
|--|------------|------------|
| <b>Opening balance</b>   |            |            |
| Work-in progress   |            |            |
| Finished goods   |            |            |
| Traded goods   |            |            |
| <b>Total opening balance</b>   | o          | o          |
| <b>Closing balance</b>   |            |            |
| Work-in progress   |            |            |
| Finished goods   |            |            |
| Traded goods   |            |            |
| <b>Total closing balance</b>   |            |            |
|  |            |            |
| <b>Total changes in inventories of work-in-progress, stock-in-trade and finished goods</b> | o          | o          |

**Note 23: Employee benefit expense**

|                                       | Notes | March-2021 | March-2020 |
|---------------------------------------|-------|------------|------------|
| 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                   |       |            |            |
| <b>Total employee benefit expense</b> |       | o          | o          |

**Note 24: Depreciation and amortisation expense**

|  | Notes | March-2021 | March-2020 |
|--|-------|------------|------------|
| Depreciation of property, plant and equipment      | 3     |            |            |
| Depreciation on investment properties              | 4     |            |            |
| Amortisation of intangible assets                  | 5     |            |            |
| <b>Total depreciation and amortisation expense</b> |       | o          | o          |



Note 25: Other expenses

|  | March-2021    | March-2020    |
|--|---------------|---------------|
| 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                                 | 1,550         |               |
| Management & Admin Charges                 |               |               |
| Marketing & Operation Consultancy fees     |               |               |
| Professional Fees                          | 13,922        | 16,029        |
| Rates & Taxes                              |               |               |
| Rent                                       |               |               |
| Repair & Maintenance                       |               |               |
| Repair & Maintenance Civil                 |               |               |
| Repair & Maintenance Plant                 |               |               |
| Technical Services Fees                    |               |               |
| Travelling                                 |               |               |
| Z Other Expenses                           | 33,809        | 1,157         |
| <b>Total other expenses</b>                | <b>49,281</b> | <b>17,186</b> |



A handwritten signature in black ink is written over a circular purple stamp. The stamp contains the text "SOLAR INDUSTRIES AFRICA LIMITED" around the perimeter and a small star symbol at the bottom.

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

|                                   | March-2021 | March-2020 |
|-----------------------------------|------------|------------|
| <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-imbursement of expenses        |            |            |
| <b>Total payments to auditors</b> |            |            |

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

|   | March-2020 |
|---|------------|
| 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-2020      |
|--|-------|-----------------|
| Bank Interest  |       |                 |
| Interest on Loan Taken Related Party   |       | 282,150.3       |
| Other Finance Expenses   |       | 1,89,008        |
| 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>2,82,150</b> |
|  |       | <b>1,89,008</b> |



Note 27: Income tax expense

|   | March-2021 | March-2020 |
|---|------------|------------|
| (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-2021 | March-2020 |
|---|------------|------------|
| 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-2021 | March-2020 |
|---|-------|------------|------------|
| 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-2021 | March-2020 |
|---|------------|------------|
| Unused tax losses for which no deferred tax asset has been recognised |            |            |
| Potential tax benefit @ 30%   |            |            |

(f) Unrecognised temporary differences

|   | March-2021 | March-2020 |
|---|------------|------------|
| 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-2021    | March-2020   |
|---|-------|---------------|--------------|
| Administrative Exp                          |       |               | 0            |
| Bad Debts W/O                               |       |               |              |
| Bank Charges & Other Extra Ordinary Losses  |       | 809           | 1,157        |
| Capitalised Expenses Amortised              |       |               |              |
| Chamber Of Commerce Fees & Meeting Expenses |       |               |              |
| Commission & Brokerage                      |       |               |              |
| Community Liaisoning & 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         |       |               |              |
| 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                             |       |               |              |
| Postage, Courier & Cargo Expenses           |       |               |              |
| Printing And Stationery                     |       |               |              |
| Provision for Bad Debt                      |       | 33,000        |              |
| Public Relations                            |       |               |              |
| Pump Truck Expenses                         |       |               |              |
| Raw Material Handling Charges               |       |               |              |
| Registration & License                      |       |               |              |
| Sales Promotion                             |       |               |              |
| Sales Tax                                   |       |               |              |
| Security Service Charges                    |       |               |              |
| Seismic Direct Expenses                     |       |               |              |
| Subscription                                |       |               |              |
| Training & Seminar                          |       |               |              |
| Tax Expenses                                |       |               |              |
| Telephone & Internet Expenses               |       |               |              |
| Other Expenses 2008-2016                    |       |               |              |
| <b>Total</b>                                |       | <b>33,809</b> | <b>1,157</b> |






13(A) NON Current Borrowing

| Particular                       | March-2021       | March-2020       |
|----------------------------------|------------------|------------------|
| <b>From Banks</b>                |                  |                  |
| HDFC Hongkong                    |                  | 0                |
| <b>Total- A</b>                  | <b>0</b>         | <b>0</b>         |
| <b>Related Party</b>             |                  |                  |
| Solar Overseas Mauritius Limited | 36,60,036        | 28,96,031        |
| <b>Total- B</b>                  | <b>36,60,036</b> | <b>28,96,031</b> |
|                                  |                  |                  |
| <b>TOTAL (A+B)</b>               | <b>36,60,036</b> | <b>28,96,031</b> |

13(B) Current Borrowing

| Particular                | March-2021 | March-2020 |
|---------------------------|------------|------------|
| <b>From Bank</b>          |            |            |
|                           |            |            |
| <b>TOTAL (A)</b>          | <b>0</b>   | <b>0</b>   |
| <b>From Related Party</b> |            |            |
|                           |            |            |
| <b>TOTAL (B)</b>          | <b>0</b>   | <b>0</b>   |
|                           |            |            |
| <b>TOTAL (A +B)</b>       | <b>0</b>   | <b>0</b>   |

13(c) Trade payables

| Particular            | March-2021 | March-2020 |
|-----------------------|------------|------------|
| Associates Consultant | 100        | 0          |
| <b>Total -A</b>       | <b>100</b> | <b>0</b>   |
| <b>Realted Party</b>  |            |            |
|                       |            |            |
| <b>Total -B</b>       | <b>0</b>   | <b>0</b>   |
|                       |            |            |
| <b>Total ( A+B)</b>   | <b>100</b> | <b>0</b>   |



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

| Particular   | March-2021 | March-2020 |
|--------------|------------|------------|
|              |            |            |
| <b>Total</b> | -          | -          |

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

| Particular                   | March-2021       | March-2020       |
|------------------------------|------------------|------------------|
| <b>Loan to related Party</b> |                  |                  |
| Astra Resources              | 1566372          | 14,64,773        |
| <b>Total</b>                 | <b>15,66,372</b> | <b>14,64,773</b> |

**6(c) Loans - Current**

| Particular   | March-2021 | March-2020 |
|--------------|------------|------------|
|              |            |            |
| <b>Total</b> | 0          | 0          |

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

| Particular                  | March-2021      | March-2020   |
|-----------------------------|-----------------|--------------|
| <b>Balances with banks</b>  |                 |              |
| - in current accounts       |                 |              |
| SBI Limited (Mauritius) USD | 2,70,188        | 4,882        |
| <b>Total</b>                | <b>2,70,188</b> | <b>4,882</b> |


**Note -19**

| Particular                              | March-2021 | March-2020 |
|---|------------|------------|
| <b>Liabilities for Employee benefit</b> |            |            |
| Salary Payable                          |            |            |
| Leave Encashment                        |            |            |
| Payable to Staff For Expenses           |            |            |
| <b>Total</b>                            | <b>0</b>   | <b>0</b>   |

**Statutory Dues Payables**

| Particular          | March-2021 | March-2020 |
|---------------------|------------|------------|
| Tax Payable 2017-18 |            |            |
| Tax Payable 2018-19 |            |            |
| <b>Total</b>        | <b>0</b>   | <b>0</b>   |

**Other Current Liability**

| Particular                          | March-2021 | March-2020 |
|-------------------------------------|------------|------------|
| Associated Consultants Ltd (ACL)    |            | 0          |
| Bit Associates - Audit fees of SIAL |            | 0          |
| <b>Total</b>                        | <b>0</b>   | <b>0</b>   |

**Advance Received From Customer**

| Particular                           | March-2021 | March-2020 |
|--------------------------------------|------------|------------|
| Solar Mining Services Pty Limited-SA |            |            |
| <b>Total</b>                         | <b>0</b>   | <b>0</b>   |



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

| Particular              | March-2021 | March-2020 |
|-------------------------|------------|------------|
| <b>Security Deposit</b> |            |            |
| Rent Deposit            | 0          | 0          |
| <b>Total</b>            | 0          | 0          |

| Particular          | March-2021 | March-2020 |
|---------------------|------------|------------|
| Advance for Capital | 1,850      |            |
| <b>Total</b>        | 1,850      | 0          |

**Vat Recoverable**

| Particular   | March-2021 | March-2020 |
|--------------|------------|------------|
|              |            |            |
| <b>Total</b> | 0          | 0          |

**Capital Advances**

| Particular   | March-2021 | March-2020 |
|--------------|------------|------------|
|              |            |            |
| <b>Total</b> | 0          | 0          |

**Note 10: Other current assets**

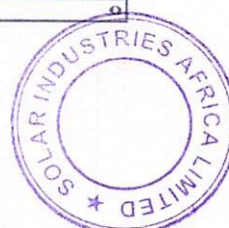
| Particular       | March-2021 | March-2020 |
|------------------|------------|------------|
| Greenice Pty Ltd |            | 33,000     |
| <b>Total</b>     | 0          | 33,000     |

**Advances to Suppliers for Goods & Services**

| Particular   | March-2021 | March-2020 |
|--------------|------------|------------|
|              |            |            |
| <b>Total</b> | 0          | 0          |

**Balance With Revenue Authority**

| Particular   | March-2021 | March-2020 |
|--------------|------------|------------|
|              |            |            |
| <b>Total</b> | 0          | 0          |



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