

**SOLAR NITRO CHEMICAL LIMITED**

**Balance Sheet As on 31st March 2020**

Particulars	Notes	Amount in Shilling	Amount in Shilling	Amount in USD	Amount in USD
		March-2020	March-2019	March-2020	March-2019
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	3	26,07,69,658	-	1,13,417	-
Capital work-in-progress	3	1,05,32,86,718	92,69,13,412	4,58,106	4,01,011
Right of use asset		86,96,02,397	-	3,78,216	-
Goodwill	5	-	-	-	-
<b>Financial assets</b>					
i. Investments	6(a)	-	-	-	-
ii. Loans	6(c)	18,39,376	18,35,848	800	794
iii. Other financial assets	6(e)	-	-	-	-
Deferred tax assets	7	-	-	-	-
Other non-current assets	8	-	-	-	-
<b>Total non-current assets</b>		<b>2,18,54,98,149</b>	<b>92,87,49,260</b>	<b>9,50,539</b>	<b>4,01,805</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)	68,18,67,112	96,26,296	2,96,565	4,165
iv. Bank balances other than (iii) above*		-	14,18,115	-	614
v. Loans	6(c)	-	-	-	-
vi. Other financial assets	6(e)	46,13,34,308	-	2,00,648	-
Other current assets	10	26,88,35,139	84,40,306	1,16,924	3,652
<b>Total current assets</b>		<b>1,41,20,36,559</b>	<b>1,94,84,717</b>	<b>6,14,137</b>	<b>8,430</b>
<b>Total assets</b>		<b>3,59,75,34,708</b>	<b>94,82,33,977</b>	<b>15,64,676</b>	<b>4,10,235</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity share capital	12(a)	2,34,46,20,000	10,00,00,000	10,19,746	43,263
<b>Other equity</b>					
Share Application Money Pending Allotment	13(a)	0	0	-	0
Reserves and surplus 8	12(b)	-86,47,88,785	-77,26,63,711	-3,76,123	-3,34,278
Other reserves 8	12(c)	-	-	-	-
Equity attributable to owners of Value Ind AS Limited		1,47,98,31,215	-67,26,63,711	6,43,623	-2,91,015
Non-controlling interests	34(b)	-	-	-	-
<b>Total equity</b>		<b>1,47,98,31,215</b>	<b>-67,26,63,711</b>	<b>6,43,623</b>	<b>-2,91,015</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
<b>Financial Liabilities</b>					
i. Borrowings	13(a)	81,19,53,448.47	-	3,53,143.00	-
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>81,19,53,448.47</b>	<b>-</b>	<b>3,53,143.00</b>	<b>-</b>
<b>Current liabilities</b>					
<b>Financial liabilities</b>					
i. Borrowings	13(a)	1,08,85,21,702	1,17,52,62,901	4,73,431	5,08,455
ii. Trade payables	13(c)	4,23,20,289	44,44,82,883	18,406	1,92,297
iii. Other financial liabilities	13(b)	15,14,79,511	-	65,883	-
Provisions	14	-	-	-	-
Employee benefit obligations 8	15	2,14,60,518	-	9,334	-
Current tax liabilities	17	19,68,024	11,49,245	856	497
Other current liabilities	19	-	2,658	0	1
<b>Total current liabilities</b>		<b>1,30,57,30,049</b>	<b>1,62,08,97,687</b>	<b>5,67,910</b>	<b>7,01,250</b>
<b>Total liabilities</b>		<b>2,11,77,03,493</b>	<b>1,62,08,97,687</b>	<b>9,21,053</b>	<b>7,01,250</b>
<b>Total equity and liabilities</b>		<b>3,59,75,34,708</b>	<b>94,82,33,977</b>	<b>15,64,676</b>	<b>4,10,235</b>

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**SOLAR NITRO CHEMICAL LIMITED**

**Statement of Profit & Loss for Quarter Ended 31st March 2020**

Particulars	Notes	Amount in Shilling	Amount in Shilling	Amount in USD	Amount in USD
		March-2020	March-2019	March-2020	March-2019
<b>Continuing operations</b>					
Revenue from operations	20				
Other income	21(a)	43,98,076.00	-9,06,24,722.11	1,922.18	-39,481.86
Other gains/(losses) - net 1	21(b)				
<b>Total income</b>		<b>43,98,076.00</b>	<b>-9,06,24,722.11</b>	<b>1,922.18</b>	<b>-39,481.86</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	1,10,92,831.68		4,843.42	
Impairment of goodwill and other non-current assets 1	3,5				
Other expenses	25	4,94,92,650	7,58,95,699	21,591.32	33,311
Finance costs	26	3,59,37,668	6,64,37,248	15,682.98	28,950
<b>Total expenses</b>		<b>9,65,23,150.16</b>	<b>14,23,32,947</b>	<b>42,117.72</b>	<b>62,261</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>-9,21,25,074.16</b>	<b>-23,29,57,669</b>	<b>-40,195.54</b>	<b>-1,01,743</b>
<b>Income tax expense</b>					
- Current tax	27				
- Deferred tax					
<b>Total tax expense</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit from continuing operations</b>		<b>-9,21,25,074.16</b>	<b>-23,29,57,668.61</b>	<b>-40,195.54</b>	<b>-1,01,743.07</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>-9,21,25,074.16</b>	<b>-23,29,57,668.61</b>	<b>-40,195.54</b>	<b>-1,01,743.07</b>
<b>Less : Share of Profit Transferred to Minority Interest</b>					
<b>Profit for the Year ( After Adjustment of Minority Interest )</b>		<b>-9,21,25,074.16</b>	<b>-23,29,57,669</b>	<b>-40,195.54</b>	<b>-1,01,743</b>

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**Note 6 : Financial assets**

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

	'March-2020	March-2019	'March-2020	March-2019
Unquoted				
<b>Total (equity instruments)</b>	0	0	0	0
Diminished In Value of Investment	0	0	0	0

**6(b) Trade receivables**

	'March-2020	March-2019	'March-2020	March-2019
Trade receivables				
Receivables from related parties (refer note 35)	0	0	0	0
Less: Allowance for doubtful debts				
<b>Total receivables</b>				
Current portion				
Non-current portion				

**Break-up of security details**

	'March-2020	March-2019	'March-2020	March-2019
Secured, considered good				
Unsecured, considered good				
Doubtful				
<b>Total</b>				
Allowance for doubtful debts				
<b>Total trade receivables</b>				

The relevant carrying amounts are as follows:

	'March-2020	March-2019	'March-2020	March-2019
Total transferred receivables				
Associated secured borrowing (note 13(a))				



6(c) Loans

	March-2020		March-2019	
	CURRENT	NON CURRENT	CURRENT	NON CURRENT
<b>Unsecured, considered good</b>				
Loan to Related Party	0	-	14,18,115	614
Loan to directors				
Loan to employees		800		
Deposits		18,39,376		18,35,848
<b>Unsecured and considered doubtful</b>				
Loan to employees				
Less: Allowance for doubtful				
<b>Total loans</b>	<b>0</b>	<b>18,39,376</b>	<b>14,18,115</b>	<b>18,35,848</b>
		<b>800</b>	<b>614</b>	<b>794</b>

6(d) Cash and cash equivalents

	March-2020	March-2019	March-2020	March-2019
Balances with banks				
- in current accounts	67,72,07,411	96,26,296	2,94,538	4,165
- in EEFC accounts			0	0
Fixed Deposits	46,59,701		2,027	
Cash on hand				
<b>Total cash and cash equivalents</b>	<b>68,18,67,112</b>	<b>96,26,296</b>	<b>2,96,565</b>	<b>4,165</b>

6(e) Others Financial Assets

	March-2020	March-2019	March-2020	March-2019
Others Receivables - From SIAL	45,98,14,524		1,99,987	
Others Receivables - From ortin	15,19,784		661	
<b>Total Receivables</b>	<b>46,13,34,308</b>	<b>0</b>	<b>2,00,648</b>	<b>0</b>



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

	'March-2020	'March-2019	'March-2020	'March-2019
1(77) Capital advances				
1(77) Advances other than capital advances				
Advances to suppliers				
Vat Recoverable				
<b>Total other non-current assets</b>	-	-	-	-

**Note 9: Inventories**

	'March-2020	'March-2019	'March-2020	'March-2019
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 I Note 10: Other current assets**

	'March-2020	'March-2019	'March-2020	'March-2019
Prepayments				
Staff Advances				
Advance to Director for Expenses				
Advances to Suppliers for Goods & Services	25,20,74,815	0	1,09,635	
Other Receivables		0		
Pre Paid	1,67,60,324	84,40,306	7,290	3,652
Balance with revenue Authority				
- Vat				
- Withholding Tax ( Income Tax )				
	<b>26,88,35,139</b>	<b>84,40,306</b>	<b>1,16,924</b>	<b>3,652</b>

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

	'March-2020	March-2019	'March-2020	March-2019
Building				
Disposal group (note 33)				
<b>Total assets classified as held for sale</b>				

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

	'March-2020	March-2019	'March-2020	March-2019
<b>Secured</b>				
Term loans				
From banks		-		-
<b>Unsecured Loan</b>				
Related Party	81,19,53,448	-	3,53,143	-
<b>Total non-current borrowings</b>	<b>81,19,53,448</b>	<b>-</b>	<b>3,53,143</b>	<b>-</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>81,19,53,448</b>	<b>-</b>	<b>3,53,143</b>	<b>-</b>

**13(b) Other financial liabilities**

	'March-2020	March-2019	'March-2020	March-2019
<b>Non-current</b>				
Derivatives not designated as hedges				
Deffered Purchases Consideration				
Others				
Contingent consideration (note 32)				
<b>Total other non-current financial liabilities</b>		<b>-</b>		<b>-</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>		<b>-</b>		<b>-</b>

**13(a) Current borrowings**

	'March-2020	March-2019	'March-2020	March-2019
<b>Loans repayable on demand</b>				
<b>Secured</b>				
From banks	-	-	-	-
Factored receivables				
<b>Unsecured</b>				
From related parties				
Loans from Others	1,24,00,01,213	1,17,52,62,901	5,39,314	5,08,455
<b>Total current borrowings</b>	<b>1,24,00,01,213</b>	<b>1,17,52,62,901.42</b>	<b>5,39,314</b>	<b>5,08,454.86</b>
Less: Interest accrued (included in note 13(b))	151479511.3		65,883	
<b>Current borrowings (as per balance sheet)</b>	<b>1,08,85,21,702</b>	<b>1,17,52,62,901.42</b>	<b>4,73,431</b>	<b>5,08,454.86</b>

**13(b) Other financial liabilities**

	'March-2020	March-2019	'March-2020	March-2019
<b>Non-current</b>				
Derivatives not designated as hedges				
Principal swap				
Others				
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 on loan from Nitro & Daimond	15,14,79,511	-	65,883	-
Capital creditors				
Derivatives designated as hedges				
Foreign-exchange forward contracts				
Derivatives not designated as hedges				
Principal swap				
<b>Total other current financial liabilities</b>	<b>151479511.3</b>	<b>-</b>	<b>65883</b>	<b>-</b>

**13(c) Trade payables**

	'March-2020	March-2019	'March-2020	March-2019
<b>Current</b>				
Trade payables	4,23,20,289	44,44,82,883	18,406	1,92,297
Trade payables to related parties (note 35)	-		-	
<b>Total trade payables</b>	<b>4,23,20,289</b>	<b>44,44,82,883</b>	<b>18,406</b>	<b>1,92,297</b>



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

**12(a) Equity share capital**

1(7) Authorized equity share capital

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	'March-2020	March-2019	'March-2020	March-2019
As at 1 April 2015				
Share Application Money			43,493	43,263
As at 31 March 2019	10,00,00,000	10,00,00,000	9,76,253	-
Increase during the year	2244620000	-	10,19,746	43,263
As at 31 March 2020	2,34,46,20,000	10,00,00,000		

**Scl 12(b) Reserves and surplus**

	'March-2020	March-2019	'March-2020	March-2019
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>	-	-	-	-

**Scl (i) Securities premium reserve**

1(106) (d)

	'March-2020	March-2019	'March-2020	March-2019
1(7) Opening balance				
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	-	-	-	-

**Scl (iv) Retained earnings**

1(106) (d)

	Ok		Ok	
	'March-2020	March-2019	'March-2020	March-2019
1(1) Opening balance	-77,26,63,711	-53,97,06,042	-3,36,055	-2,33,493
Net profit for the period	-9,21,25,074.16	-23,29,57,669	-40,067.97	-1,00,785
- Forex Loss				
Advance towards Share capital				
- Dividends				
- Transfer to Minority Opening Profit				
- Transfer to Minority Forex Gain Loss				
<b>Closing balance</b>	<b>-86,47,88,785</b>	<b>-77,26,63,711</b>	<b>-3,76,123</b>	<b>-3,34,278</b>

<b>Total</b>	<b>-86,47,88,785</b>	<b>-77,26,63,711</b>	<b>-3,76,123</b>	<b>-3,34,278</b>
	<b>-86,47,88,785</b>	<b>-77,26,63,711</b>	<b>-3,76,123</b>	<b>-3,34,278</b>

**Minority :- Interest**

	'March-2020	March-2019	'March-2020	March-2019
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>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



**Note 15: Employee benefit obligations 8**

	'March-2020	March-2019	'March-2020	March-2019
Employee Benefit Payables	2,14,60,518	-	9,334	-
<b>Total other current liabilities</b>	<b>2,14,60,518</b>	<b>0</b>	<b>9,334</b>	<b>0</b>

**Note 16: Deferred tax liabilities**

The balance comprises temporary differences attributable to:

	'March-2020	March-2019
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		
<b>Total deferred tax liabilities</b>		
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-2020	March-2019	'March-2020	31 March 2019
Current Tax Liabilities	19,68,024	-	856	-
<b>Closing balance</b>	<b>19,68,024</b>		<b>856</b>	

**Note 19: Other current liabilities**

	'March-2020	March-2019	'March-2020	March-2019
Other Current Liability	0	2,658	0	1
<b>Total other current liabilities</b>	<b>0</b>	<b>2,658</b>	<b>0</b>	<b>1</b>





Note 20: Revenue from operations

The group derives the following types of revenue:

	'March-2020	March-2019	'March-2020	March-2019
Sale of products (including excise duty)	-	-	-	-
Sale of services	-	-	-	-
Other operating revenue	-	-	-	-
<b>Total revenue from continuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

(a) Other income

	Notes	'March-2020	March-2019	'March-2020	March-2019
Interest on Loan Given	4	-	-	-	-
Bank Interest		-	-	-	-
Commission Recd		-	-	-	-
Management Charges		-	-	-	-
Dividend		-	-	-	-
Other Misc Expenses		-	-	-	-
Insurance Claim	18	-	-	-	-
Loss From Exchange Rate Fluctuation		43,98,076	-9,06,24,722	1,922	-39,482
Profit on Sale of Fixed Asset		-	-	-	-
<b>Total other income</b>		<b>43,98,076</b>	<b>-9,06,24,722</b>	<b>1,922</b>	<b>-39,482</b>

(b) Other gains/(losses)

	Notes	'March-2020	March-2019	'March-2020	March-2019
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)	-	-	-	-
Net foreign exchange losses		-	-	-	-
Other items		-	-	-	-
<b>Total other gains/(losses)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note 22(a): Cost of materials consumed

	'March-2020	March-2019	'March-2020	March-2019
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-2020	March-2019	'March-2020	March-2019
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>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



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

	'March-2020	March-2019	'March-2020	March-2019
Opening balance				
Work-in progress				
Finished goods				
Traded goods				
<b>Total opening balance</b>	-	-	-	-
Closing balance				
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>	-	-	-	-

Note 23: Employee benefit expense

	Notes	'March-2020	March-2019	'March-2020	March-2019
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 Compensation		-	-	-	-
<b>Total employee benefit expense</b>		-	-	-	-

Note 24: Depreciation and amortisation expense

	Notes	'March-2020	March-2019	'March-2020	March-2019
Depreciation of property, plant and equipment	3	1,10,92,831.68	-	4,843.42	-
Depreciation on investment properties	4				
Amortisation of intangible assets	5				
<b>Total depreciation and amortisation expense</b>		<b>1,10,92,831.68</b>	-	<b>4,843.42</b>	-



Note 25: Other expenses

	March-2020	March-2019	March-2020	March-2019
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	14,50,000.00	-	632.79	-
Immigration Expenses	-	-	-	-
Insurance	-	-	-	-
Legal Fees	-	-	-	-
Management & Admin Charges	-	-	-	-
Marketing & Operation Consultancy fees	-	-	-	-
Professional Fees	1,85,83,934.89	6,63,64,175.00	8,104.53	29,097.36
Rates & Taxes	9,16,000.00	-	398.90	-
Rent	-	25,02,298.50	-	1,082.57
Repair & Maintenance	-	-	-	-
Repair & Maintenance Civil	-	-	-	-
Lease Rent	1,78,09,821.32	-	7,776.23	-
Technical Services Fees	-	-	-	-
Travelling	-	-	-	35.82
Z Other Expenses	1,07,32,894.12	40,88,425.50	4,678.87	1,813.54
<b>Total other expenses</b>	<b>4,94,92,650.33</b>	<b>7,29,54,899.00</b>	<b>21,591.32</b>	<b>32,029.28</b>

Note 25(a): Details of payments to auditors

	March-2020	March-2019	March-2020	March-2019
<b>Payment to auditors</b>				
<b>As auditor:</b>				
Audit fees	-	29,40,800	-	1,281
Tax audit fee	-	-	-	-
<b>In other capacities</b>				
Taxation matters	-	-	-	-
Company law matters	-	-	-	-
Certification fees	-	-	-	-
Re-imbursment of expenses	-	-	-	-
<b>Total payments to auditors</b>	<b>-</b>	<b>29,40,800.00</b>	<b>-</b>	<b>1,281</b>

Note 25(b): Corporate social responsibility expenditure

	March-2020	March-2019	March-2020	March-2019
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	March-2019	'March-2020	March-2019
Bank Interest		-	0	-	0
Interest on Loan Taken Related Party		1,83,54,947.84	34,87,640	8,009.99	1,520
Other Finance Expenses		1,75,82,720.31	6,29,49,608	7,673.00	27,431
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>3,59,37,668</b>	<b>6,64,37,248</b>	<b>15,683</b>	<b>28,950</b>

Note 27: Income tax expense

	'March-2020	March-2019	'March-2020	March-2019
(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-2020	March-2019	'March-2020	March-2019
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-2020	March-2019	'March-2020	March-2019
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-2020	March-2019	'March-2020	March-2019
Unused tax losses for which no deferred tax asset has been recognised				
Potential tax benefit @ 30%				

(f) Unrecognised temporary differences

	'March-2020	March-2019	'March-2020	March-2019
Temporary difference relating to investments in subsidiaries for which deferred tax liabilities have not been recognised:				
Undistributed earnings				
Unrecognised deferred tax liabilities relating to the above temporary differences				

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Particulars	Notes	March-2020	March-2019	March-2020	March-2019
Administrative Exp		-	-	-	-
Bad Debts W/O		-	-	-	-
Bank Charges & Other Extra Ordinary Losses		18,22,171.47	7,88,425.50	794.87	344.85
Capitalised Expenses Amortised		-	-	-	-
Chamber Of Commerce Fees & Meeting Expenses		-	-	-	-
Interest & panalty		-	-	-	-
Community Liaisioning & Relationship		-	-	-	-
Conveyance		-	-	-	-
Corporate Social Responsibility Exp.		-	-	-	-
Entertainment		-	-	-	-
Exibition, 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		1,31,000.00	-	57.14	-
Provision for Bad Debt		-	-	-	-
Public Relations		-	-	-	-
Pump Truck Expenses		-	-	-	-
Raw Material Handling Charges		-	-	-	-
Registration & License		5,70,000.00	-	249.03	-
Sales Promotion		-	-	-	-
Sales Tax		-	-	-	-
Security Service Charges		10,05,000.00	33,00,000.00	438.51	1,468.68
Withholding tax expenses		65,88,847.65	-	2,870.41	-
Subscription		96,375.00	-	42.06	-
Training & Seminar		-	-	-	-
Tax Expenses		-	-	-	-
Telephone & Internet Expenses		5,19,500.00	-	226.84	-
Other Expenses 2008-2016		-	-	-	-
<b>Total</b>		<b>1,07,32,894.12</b>	<b>40,88,425.50</b>	<b>4,678.87</b>	<b>1,814</b>



13(A) NON Current Borrowing

Particular	'March-2020	'March-2019	'March-2020	'March-2019
From Banks				
<b>Total- A</b>	-	-	-	-
<b>Related Party</b>				
Solar Overseas Mauritius Ltd	62,08,60,675.83		2,70,031.00	
Solar Explochem Zambia Ltd	19,10,92,772.64		83,112.00	
<b>Total- B</b>	<b>81,19,53,448.47</b>	-	<b>3,53,143.00</b>	-
<b>TOTAL (A+B)</b>	<b>81,19,53,448.47</b>	-	<b>3,53,143.00</b>	-

13(B) Current Borrowing

Particular	'March-2020	'March-2019	'March-2020	'March-2019
From Bank				
<b>TOTAL (A)</b>	-	-	-	-
<b>From Related Party</b>				
Diamond Gate General Trading LLC	1240001213	1,17,52,62,901	5,39,314	5,08,455
<b>TOTAL (B)</b>	<b>1,24,00,01,213.19</b>	<b>1,17,52,62,901.42</b>	<b>5,39,313.86</b>	<b>5,08,454.86</b>
<b>TOTAL (A +B)</b>	<b>1,24,00,01,213.19</b>	<b>1,17,52,62,901.42</b>	<b>5,39,313.86</b>	<b>5,08,454.86</b>

13(c) Trade payables

Particular	'March-2020	'March-2019	'March-2020	'March-2019
Advances received from ortin	-	43,72,27,550	-	1,89,158
Ramesh Nariandhari	13,00,000	39,00,000	565.41	1,687
Corporate & Management service	4,52,946	33,55,333	197.00	1,452
International Tax Consultants Ltd	17,01,423	-	740.00	-
BEAM TANZANIA	3,95,121		171.85	
LILAC ASSOCIATES	20,75,046		902.50	
Nexia SJ Tanzania	29,43,002		1,280.00	
Corporate and Legal Services	32,90,184		1,431.00	
Flying Cargo Transport Com Ltd	5,90,000		256.61	
Associated Engineers India Ltd	2,95,72,567.64		12,862.00	
<b>Total -A</b>	<b>4,23,20,289</b>	<b>44,44,82,883</b>	<b>18,406</b>	<b>1,92,297</b>
<b>Realted Party</b>				
Advances received from ortin	-		-	
<b>Total -B</b>	-	-	-	-
<b>Total (A+B)</b>	<b>4,23,20,289</b>	<b>44,44,82,883</b>	<b>18,406</b>	<b>1,92,297</b>



**(6B) Trade Receivables**

Particular	'March-2020	'March-2019	'March-2020	'March-2019
<b>Total</b>	-	-	-	-

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

Particular	'March-2020	'March-2019	'March-2020	'March-2019
<b>Loan to related Party</b>				
			0	-
			0	
<b>Total</b>	-	-	0	-

**6(c) Loans - Current**

Particular	'March-2020	'March-2019	'March-2020	'March-2019
Nitro Chemicals Kenya Ltd		14,18,115	0	614
<b>Total</b>	0	14,18,115	0	614

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

Particular	'March-2020	'March-2019	'March-2020	'March-2019
FNB Bank #62654454504 TZS-clearing-Chq paymen	-40,61,25,900.55		-1,76,636	
FNB Bank #62654454504 TZS-clearing-Chq deposi	40,63,84,060.62		1,76,749	
FNB Bank #62654454512 USD-clearing-Chq paymen	-1,56,18,17,799.07	-	-6,79,282	-
FNB Bank #62654454512 USD--clearing-Chq Depos	2,23,87,67,050.09		9,73,707	
<b>CASH IN HAND</b>	46,59,700.62		2,027	
<b>Total</b>	68,18,67,112	-	2,96,565	-

**6(e) Others Financial Assets**

Particular	'March-2020	'March-2019	'March-2020	'March-2019
Solar Industries Africa Ltd- Shares	45,98,14,524	-	1,99,987.18	-
Ortin Investments Ltd- Shares	15,19,784		661.00	
<b>Total</b>	46,13,34,308	-	2,00,648	-





Note -19

Particular	'March-2020	'March-2019	'March-2020	'March-2019
<b>Liabilities for Employee benefit</b>				
Salary Payable	1,25,33,988.00		5,451	
Payable to NSSF	38,66,760.00		1,682	
workers Compensation payable	1,93,338.00		84	
Provision for Paye	48,66,432.00		2,117	
<b>Total</b>	<b>2,14,60,518</b>	<b>-</b>	<b>9,333.83</b>	<b>-</b>

Current Tax Liabilities

Particular	'March-2020	'March-2019	'March-2020	'March-2019
With-hold Tax Payable	19,68,024	11,49,245	856	497
<b>Total</b>	<b>19,68,024</b>	<b>11,49,245</b>	<b>856</b>	<b>497</b>

Other Current Liability

Particular	'March-2020	'March-2019	'March-2020	'March-2019
Vintage	-	2,658	-	1
<b>Total</b>	<b>-</b>	<b>2,658</b>	<b>-</b>	<b>1</b>

Advance Received From Customer

Particular	'March-2020	'March-2019	'March-2020	'March-2019
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

Particulars	March-2020	March-2019	March-2020	March-2019
Security Deposit	18,39,376	18,35,848	800	794
<b>Total</b>	<b>18,39,376</b>	<b>18,35,848</b>	<b>800</b>	<b>794</b>

**Capital Advances**

Particulars	March-2020	March-2019	March-2020	March-2019
Jasila Construction	11,93,54,640.00		51,911	
Loya Pre Building	13,27,20,175.28		57,724	
<b>Total</b>	<b>25,20,74,815</b>	<b>-</b>	<b>1,09,635</b>	<b>-</b>

**Note 10: Other current assets**

Particulars	March-2020	March-2019	March-2020	March-2019
Prepaid expenses	1,67,60,324.03		7,290	
<b>Total</b>	<b>1,67,60,324</b>	<b>-</b>	<b>7,289.57</b>	<b>-</b>

**Advances to Suppliers for Goods & Services**

Particulars	March-2020	March-2019	March-2020	March-2019
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Balance With Revenue Authority**

Particulars	March-2020	March-2019	March-2020	March-2019
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

