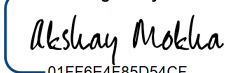


SOLAR INDUSTRIES AFRICA LIMITED			
Balance Sheet As on 31st March 2023			
	Notes	Mach-2023	March-2022
ASSETS			
Non-current assets			
Property, plant and equipment	3		
Capital work-in-progress	3		
Goodwill	5		
Financial assets			
i. Investments	6(a)	29,93,137	14,33,137
ii. Loans	6(c)	13,84,270	13,84,270
iii. Other financial assets	6(e)		
Deferred tax assets	7		
Other non-current assets	8	-	-
Total non-current assets		43,77,407	28,17,407
Current assets			
Inventories	9	-	-
Financial assets			
i. Investments	6(a)		
ii. Trade receivables	6(b)	-	-
iii. Cash and cash equivalents	6(d)	5,127	6,451
iv. Bank balances other than (iii) above*			
v. Loans	6(c)	-	-
vi. Other financial assets	6(e)	-	2,83,696.00
Other current assets	10	1,250	1,250
Total current assets		6,377	2,91,397
Total assets		43,83,784	31,08,804
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12(a)	1,10,500	1,10,500
Other equity			
Share Application Money Pending Allotn	13(a)		
Reserves and surplus 8	12(b)	-14,01,064	-7,23,250
Other reserves 8	12(c)		
Equity attributable to owners of Value Ind AS Limi		-12,90,564	-6,12,750
Non-controlling interests	34(b)		
Total equity		-12,90,564	-6,12,750
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
i. Borrowings	13(a)	46,87,454	31,14,955
ii. Other financial liabilities	13(b)	-	-
Provisions	14		
Employee benefit obligations 8	15		
Deferred tax liabilities	16		
Other non-current liabilities*			
Total non-current liabilities		46,87,454	31,14,955
Current liabilities			
Financial liabilities			
i. Borrowings	13(a)	-	-
ii. Trade payables	13(c)	1,400	800
iii. Other financial liabilities	13(b)	9,85,494	6,05,799
Provisions	14		
Employee benefit obligations 8	15		
Current tax liabilities	17		
Other current liabilities	19	-	-
Total current liabilities		9,86,894	6,06,599
Total liabilities		56,74,348	37,21,554
Total equity and liabilities		43,83,784	31,08,804

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SOLAR INDUSTRIES AFRICA LIMITED

Statement of Profit & Loss for year ended 31st March 2023

	Notes	Mach-2023	March-2022
Continuing operations			
Revenue from operations	20	-	-
Other income	21(a)	50,963.24	1,01,604
Other gains/(losses) - net 1	21(b)		
Total income		50,963.24	1,01,604
Expenses			
Cost of materials consumed	22(a)		
Purchases of stock-in-trade			
Changes in inventories of work-in-progress, stock-in-trade and finished goods	22(b)	-	-
Employee benefit expense	23	-	-
Depreciation and amortisation expense	24		
Impairment of goodwill and other non-current assets 1	3,5		
Other expenses	25	3,49,083.00	13,197
Finance costs	26	3,79,694.00	3,10,718
Total expenses		7,28,777.00	3,23,915
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		-6,77,814	-2,22,311
Income tax expense	27		
- Current tax			
- Deferred tax			
Total tax expense		0	0
Profit from continuing operations		-6,77,814	-2,22,311
Discontinued operations			
Profit from discontinued operation before tax			
Tax expense of discontinued operations			
Profit from discontinued operation			
Profit for the year		-6,77,814	-2,22,311
Less : Share of Profit Transferred to Minority Interest			
Profit for the Year (After Adjustment of Minority Interest)		-6,77,813.76	-2,22,311

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

	Mach-2023	March-2022
Unquoted		
Solar Nitro Chemical Limited	22,26,287	6,66,287
Astra Resources Pty Limited	7,65,000	7,65,000
Solar Mining Services Burkina Faso SARL	1,850	1,850
Total (equity instruments)	29,93,137	14,33,137
Diminished In Value of Investment		
	29,93,137	14,33,137

6(b) Trade receivables


	Mach-2023	March-2022
Trade receivables		
Receivables from related parties (refer note 35)		
Less: Allowance for doubtful debts		
Total receivables	0	0
Current portion		
Non-current portion		

Break-up of security details

	Mach-2023	March-2022
Secured, considered good		
Unsecured, considered good		
Doubtful		
Total		
Allowance for doubtful debts		
Total trade receivables		

The relevant carrying amounts are as follows:

	Mach-2023	March-2022
Total transferred receivables		
Associated secured borrowing (note 13(a))		


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6(c) Loans

	Mach-2023		March-2022	
	CURRENT	NON CURRENT	CURRENT	NON CURRENT
Unsecured, considered good				
Loan to Related Party (refer note 35)		13,84,270	0	16,67,966
Loan to directors (refer note 35)				
Loan to employees				
Unsecured and considered doubtful				
Loan to employees				
Less: Allowance for doubtful				
Total loans	0	13,84,270	0	16,67,966
Less: Interest accrued (included in note 13(b))		0		2,83,696
Non-current borrowings (as per balance sh	0	13,84,270	0	13,84,270

6(d) Cash and cash equivalents

	Mach-2023	March-2022
Balances with banks		
- in current accounts	5,127	6,451
- in EEFC accounts		
Fixed Deposits		
Cash on hand		
Total cash and cash equivalents	5,127	6,451

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Note 8: Other non-current assets

	Mach-2023	March-2022
1(77) Capital advances		
1(77) Advances other than capital advances	-	-
Advances to suppliers		
Security Deposit	-	-
Vat Recoverable		
Total other non-current assets	-	-

Note 9: Inventories


	Mach-2023	March-2022
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		
Total inventories		

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

	Mach-2023	March-2022
Prepayments		
Staff Advances		
Advance to Director for Expenses		
Advances to Suppliers for Goods & Services		
Other Receivables	0	0
Pre Paid	1,250	1,250
Balance with revenue Authority		
- Vat		
- Withholding Tax (Income Tax)		
	1,250	1,250

Note 11: Assets classified as held for sale

	Mach-2023	March-2022
Building		
Disposal group (note 33)		
Total assets classified as held for sale		

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

	Mach-2023	March-2022
Secured		
Term loans		
<i>From banks</i>		-
Unsecured Loan		
Related Party	56,72,948	37,20,754
Total non-current borrowings	56,72,948	37,20,754
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))	985494	605799
Non-current borrowings (as per balance sheet)	46,87,454	31,14,955

13(b) Other financial liabilities

	Mach-2023	March-2022
Non-current		
<i>Derivatives not designated as hedges</i>		
Deffered Purchases Consideration		
<i>Others - Payable to SNCL</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 accrued	985494	605799
Capital creditors		
<i>Derivatives designated as hedges</i>		
Foreign-exchange forward contracts		
<i>Derivatives not designated as hedges</i>		
Principal swap		
Total other current financial liabilities	9,85,494.02	6,05,799.31

13(a) Current borrowings

	Mach-2023	March-2022
Loans repayable on demand		
Secured		
<i>From banks</i>	0	0
Factored receivables		
Unsecured		
<i>From related parties</i>		
Loans from associates		
Total current borrowings	0	0
Less: Interest accrued (included in note 13(b))		
Current borrowings (as per balance sheet)	0	0

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13(b) Other financial liabilities

	Mach-2023	March-2022
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 accrued		
Capital creditors		
<i>Derivatives designated as hedges</i>		
Foreign-exchange forward contracts		
Payable to SNCL	0	0
<i>Derivatives not designated as hedges</i>		
Principal swap		
Total other current financial liabilities	0	0

13(c) Trade payables

	Mach-2023	March-2022
Current		
Trade payables	1,400.00	800.00
Trade payables to related parties (note 35)		
Total trade payables	1,400.00	800.00

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12(a) Equity share capital

1(79) | Authorised equity share capital

Sch III

	March-2022	March-2022
As at 1 April 2019		
Share Application Money		
As at 31 March 2020	1,10,500	1,10,500
Increase during the year		
As at 30 June 2020	1,10,500	1,10,500

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

	March-2022	March-2022
Forex Reserve		
General Reserve		
Add : TRF from PNL		
- Forex Loss Current Year on Opening Balance		
Transfer to Minority- Opening Reserve		
Transfer to Minority- Forex Gain Loss		
Total reserves and surplus	0	0

Sch II **(i) Securities premium reserve**

1(106) (d)

	March-2022	March-2022
1(79) Opening balance		
Exercise of options - proceeds received		
Acquisition of subsidiary		
32(35) Rights issue		
1(79) Transaction costs arising on share issues, net of tax of INR 90		
1(79) Closing balance		

Sch II **(iv) Retained earnings**

1(106) (d)


	Mach-2023	March-2022
1(106) Opening balance	-7,23,250	-5,00,939
Net profit for the period	-6,77,814	-2,22,311
- Forex Loss Current Year on Opening Balance		
- Transfer to General Reserve		
- Dividends		
- Transfer to Minority Opening Profit		
- Transfer to Minority Forex Gain Loss		
Closing balance	-14,01,064	-7,23,250

Total

-14,01,064 -7,23,250

-14,01,064 -7,23,250

0 0

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Minority :- Interest

	March-2022	March-2022
Opening balance Minority of PNL		
Opening balance Minority of Reserve		
Net profit for the period		
- Forex Loss Current Year on Opening Balance on PNL		
- Forex Loss Current Year on Opening Balance on Reserve		
Dividends		
- Minority Share on Capital		
Closing balance	-	-

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NOTE 16: Deferred tax liabilities

The balance comprises temporary differences attributable to:

	Mach-2023	March-2022
Property, plant and equipment and investment property		
Intangible assets		
Financial assets at fair value through profit or loss		
Financial assets at FVOCI (including derivatives)		
<i>Other items</i>		
Investments in associates and joint ventures		
Convertible bonds		
Others		
Total deferred tax liabilities		
Set-off of deferred tax liabilities pursuant to set-off provisions		
Net deferred tax liabilities		

Movements in deferred tax liabilities


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

Note 17: Current tax liabilities

	Mach-2023	March-2022
Opening balance		
Add: Current tax payable for the year		
Less: Taxes paid		
Closing balance		

Note 19: Other current liabilities

	Mach-2023	March-2022
Employee Benefit Payables	-	-
Statutory Dues Payables	0	0
Advances from Customer	-	-
Other Current Liability		
Total other current liabilities	0	0

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Note 20: Revenue from operations

The group derives the following types of revenue:

	Mach-2023	March-2022
Sale of products (including excise duty)	0	0
Sale of services		
Other operating revenue		
Total revenue from continuing operations	0	0

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

	Notes	Mach-2023	March-2022
Interest on Loan Given	4	50,937	1,01,594
Bank Interest		26	10
Commission Recd			
Management Charges			
Dividend			
Other Misc Expenses			
Insurance Claim	18		
Profit on Sale of Fixed Asset			
Total other income		50,963	1,01,604

(b) Other gains/(losses)

	Notes	Mach-2023	March-2022
Net gain on disposal of property, plant and equipment (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			
Total other gains/(losses)			

Note 22(a): Cost of materials consumed

	Mach-2023	March-2022
Raw materials at the beginning of the year		
Add: Purchases		
Less: Raw material at the end of the year		
Total cost of materials consumed		

	Mach-2023	March-2022
Raw materials at the beginning of the year		
Add: Purchases		
Less: Raw material at the end of the year		
Total cost of materials consumed		

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

	Mach-2023	March-2022
Opening balance		
Work-in progress		
Finished goods		
Traded goods		
Total opening balance	0	0
Closing balance		
Work-in progress		
Finished goods		
Traded goods		
Total closing balance		
Total changes in inventories of work-in-progress, stock-in-trade and finished goods	0	0

Note 23: Employee benefit expense

	Notes	Mach-2023	March-2022
Salaries, wages and bonus			
Contribution to provident fund			
Employee share-based payment expense	39		
Gratuity	15		
Leave compensation	15		
Post-employment pension benefits	15		
Post-employment medical benefits	15		
Staff welfare expenses			
Worker Compesataion			
Total employee benefit expense		0	0

Note 24: Depreciation and amortisation expense


	Notes	Mach-2023	March-2022
Depreciation of property, plant and equipment	3		
Depreciation on investment properties	4		
Amortisation of intangible assets	5		
Total depreciation and amortisation expense		0	0

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	Mach-2023	March-2022
Accounting & Audit Charges	2400	2400
Admin Charge SIL Adiman		
Advertisement		
Amortisation / Devaluation of Goodwill		
Impairment of Investment		
Consumption of Consumable		
Direct Expense Bulk		
Directors Allowance		
Directors Expenses		
Directors Fees		
Donations		
Electricity Charges/ Power & Fuel Expenses		
Immigration Expenses		
Insurance		
Legal Fees		
Management & Admin Charges		
Marketing & Operation Consultancy fees		
Professional Fees	11,175	10,035
Rates & Taxes		
Rent		
Repair & Maintenance		
Repair & Maintenance Civil		
Repair & Maintenance Plant		
Interest on Loan given written off	334633	
Travelling		
Z Other Expenses	875	762
Total other expenses	3,49,083	13,197

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Note 25(a): Details of payments to auditors


	Mach-2023	March-2022
Payment to auditors		
As auditor:		
Audit fee		
Tax audit fee		
In other capacities		
Taxation matters		
Company law matters		
Certification fees		
Re-imbursement of expenses		
Total payments to auditors		

Note 25(b): Corporate social responsibility expenditure

	Mach-2023	March-2022
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	Mach-2023	March-2022
Bank Interest			
Interest on Loan Taken Related Party		3,79,694	3,10,718
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		3,79,694	3,10,718

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	Mach-2023	March-2021
(a) Income tax expense		
<i>Current tax</i>		
Current tax on profits for the year		
Adjustments for current tax of prior periods		
Total current tax expense		
<i>Deferred tax</i>		
Decrease (increase) in deferred tax assets		
(Decrease) increase in deferred tax liabilities		
Total deferred tax expense/(benefit)		
Income tax expense		
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:

	Mach-2023	March-2022
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	Mach-2023	March-2022
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)		

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	Mach-2023	March-2022
Unused tax losses for which no deferred tax asset has been recognised		
Potential tax benefit @ 30%		

(f) Unrecognised temporary differences

	Mach-2023	March-2022
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	Mach-2023	March-2022
Administrative Exp			
Bad Debts W/O			
Bank Charges & Other Extra Ordinary Losses		875	762
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			
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			
Total		875	762

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13(A) NON Current Borrowing

Particular	Jun-22	March-2022
From Banks		
HDFC Hongkong		
Total- A	0	0
Related Party		
Solar Overseas Mauritius Limited	56,72,948	37,20,754
Total- B	56,72,948	37,20,754
TOTAL (A+B)	56,72,948	37,20,754

13(B) Current Borrowing

Particular	Mach-2023	March-2022
From Bank		
TOTAL (A)	0	0
From Related Party		
TOTAL (B)	0	0
TOTAL (A +B)	0	0

13(c) Trade payables

Particular	Mach-2023	March-2022
Associates Consultant	1400	800
Total -A	1,400	800
Realted Party		
Total -B	0	0
Total (A+B)	1,400	800

(6B) Trade Receivables: From Related Party

Particular	Mach-2023	March-2022
Total		-

6(c) Loans - Non Current

Particular	Mach-2023	March-2022
Loan to related Party		
Astra Resources	1384270	1667966
Total	13,84,270	16,67,966

6(c) Loans - Current

Particular	Mach-2023	March-2022
Total	0	0

6(d) Cash and cash equivalents

Particular	Mach-2023	March-2022
Balances with banks		
- in current accounts		
SBI Limited (Mauritius) USD	5127.1	6,451
Total	5,127	6,451

Note -19

Particular	Mach-2023	March-2022
Liabilities for Employee benefit		
Salary Payable		
Leave Encashment		
Payable to Staff For Expenses		
Total	0	0

Statutory Dues Payables

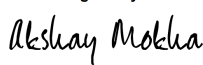
Particular	Mach-2023	March-2022
Tax Payable 2017-18		
Tax Payable 2018-19		
Total	0	0

Other Current Liability

Particular	Mach-2023	March-2022
Associated Consultants Ltd (ACL)		
Bit Associates - Audit fees of SIAL		
Total	0	0

Advance Received From Customer

Particular	Mach-2023	March-2022
Solar Mining Services Pty Limited-SA		
Total	0	0

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Note 8: Other non-current assets

Particular	Mach-2023	March-2022
Security Deposit		
Rent Deposit	0	0
Total	0	0

Particular	Mach-2023	March-2022
Advance for Capital	-	-
Total	0	0

Vat Recoverable

Particular	Mach-2023	March-2022
Total	0	0

Capital Advances

Particular	Mach-2023	March-2022
Total	0	0

Note 10: Other current assets

Particular	Mach-2023	March-2022
Greenice Pty Ltd		
Total	0	0

Advances to Suppliers for Goods & Services

Particular	Mach-2023	March-2022
Total	0	0

Balance With Revenue Authority

Particular	Mach-2023	March-2022
Total	0	0

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