

SOLAR NITRO GHANA LIMITED

DRAFT ACCOUNTS

**REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR
ENDED MARCH 31, 2022**

**OSEI KWABENA & ASSOCIATES
(CHARTERED ACCOUNTANTS)
ACHIMOTA
NII OKAI KWAKU STREET, ACCRA
GA-201-8915
P.O. BOX 10276
ACCRA-NORTH**

SOLAR NITRO GHANA LIMITED

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SOLAR NITRO GHANA LIMITED

DIRECTORS:	Milind Bhalchand RA Suresh Parameshwaran Menon Fransis Decker (Resigned) Ashish Srivastava
SECRETARY	Trustee Services Limited
REGISTERED OFFICE	House No. 4 Momotse Avenue P.O. Box GP. 1632 Accra, Ghana
AUDITORS	Osei Kwabena & Associates (Chartered Accountants) Achimota Nii Okai Kwaku Street, Accra GA-201-8915 P.O. Box 10276 Accra-North
BANKERS	Standard Chartered Bank Limited Ghana First National Bank Aggricultual Development Bank

SOLAR NITRO GHANA LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED MARCH 31, 2022

1. The Directors have the pleasure in submitting their report together with the audited Financial Statements of SOLAR NITRO GHANA LIMITED for the year ended 31st March, 2022.

Principal Activities

The authorized business of the company is:

- a. Manufacturing, assembling, packaging and sale of packaged and bulk commercial emulsion Explosives,
- b. Construction and operation of manufacturing plants and related facilities for use in the manufacture of bulk emulsion explosives,
- c. Retailers and wholesalers of commercial explosives and explosives devices,
- d. Exporters of commercial explosives and explosive devices,
- e. Provision of mining support and quarrying services.

Operational Results

The Directors in submitting to the shareholders the financial statements of the company for the year ended 31st March, 2022 report as follows:

	2022	2021
Operating loss after deferred tax	(7,569,460)	(1,777,977)
Less operating lease	-	(76,605)
To which added balance on retained earnings		
Brought forward	<u>(1,929,749)</u>	<u>(75,167)</u>
Balance @ 31/03/2022	<u>(9,503,330)</u>	<u>(1,929,749)</u>

Auditors

2. In accordance with Section 139 of the Companies ACT 2019 (ACT 992) Messrs. Osei Kwabena & Associates will continue in office as auditors of the company.

Statement of Directors' Responsibilities

The Ghana Companies Act, 2019 (ACT 992) requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the financial statements of the Company and its Income Statement for the year.

In preparing the financial statements, the Directors are required to:

Select suitable accounting policies and apply them consistently.

Make judgements and estimates that are reasonable and prudent.


State whether applicable accounting standards have been followed, subject to any material departures, disclosed and explained in the financial statements.

The Directors are responsible for ensuring that the company keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and which enables them to ensure that the financial statements comply with the Companies Act 2019, (ACT 992). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above statement which should be read in conjunction with the report of the Auditors, which is set out on page 4 and 5, is made with the view to distinguishing for shareholders the respective responsibilities of the Directors and the Auditors in relation to the financial statements.



DIRECTOR



DIRECTOR

OSEI KWABENA & ASSOCIATES

CHARTERED ACCOUNTANTS
MANAGEMENT CONSULTANTS

P. O. Box AN 10276
ACCRA-NORTH
GHANA
Telephone: 0302-998782
0244-888760
0508-250549

PARTNERS:

P. Osei-Kwabena, B. Sc. (Admin) C.A.
Achaah Osei-Nkansah, B. Sc. (Admin) EMBA, ACCA.

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SOLAR NITRO GHANA LIMITED
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SOLAR NITRO GHANA LIMITED
FOR THE YEAR ENDED MARCH 31, 2022

Report on the Audit of the Financial Statements

Opinion

In our opinion, the accompanying financial statements gives a true and fair view of the financial position of Solar Nitro Ghana Limited as at March 31, 2022, for the year ended in accordance with International Financial Reporting Standards (IFRSs) and comply with Ghana Companies Act, 2019 (ACT 992).

We have audited the financial statements of the Company, as at March 31, 2022 for the year ended, and notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company within the meaning of Ghana Companies Act, 2019 (ACT 992) and have fulfilled our other responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Directors and those charged with Governance for the Financial Statements

The Directors are responsible for the preparation and fair presentation of this financial statements in accordance with IFRSs and with the requirements of the Ghana Companies Act 2019 (ACT 992), and for such internal control as Directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Scope of the Audit

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

**SOLAR NITRO GHANA LIMITED
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SOLAR NITRO GHANA LIMITED
FOR THE YEAR ENDED MARCH 31, 2022**

REPORT ON OTHER LEGAL REQUIREMENTS

The Ghana Companies Act, 2019 (ACT 992) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii. in our opinion, proper books of accounts have been kept by the company, so far as appears from our examination of those books; and
- iii. the company's financial statements is in agreement with the books of account.



**OSEI KWABENA & ASSOCIATES (ICAG/F/2022/111)
(CHARTERED ACCOUNTANTS)
JUSTICE EMMANUEL BILSON (ICAG/P/1585)
ACCRA, GHANA**

DATE: 27TH MAY, 2022

SOLAR NITRO GHANA LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED MARCH 31, 2022

	Notes	2022 GH¢	2021 GH¢
Revenue	2	89,016,309	58,141,118
Other income		169,504	27
		<u>89,185,813</u>	<u>58,141,145</u>
Cost of Sales	3	52,240,502	38,532,026
Employee Benefit Expense	4	11,106,139	7,386,030
Other Expenses	5	28,913,097	9,989,726
Depreciation Expense		2,359,651	1,526,112
Finance Cost	6	3,338,002	1,985,437
		<u>97,957,391</u>	<u>59,419,332</u>
		(8,771,578)	(1,278,187)
Profit before tax		(8,771,578)	(1,278,187)
Deferred tax expense		1,202,120	(499,790)
Loss after tax		(7,569,458)	(1,777,977)

STATEMENT OF CHANGES IN EQUITY
AS AT MARCH 31, 2022

	Stated Capital GH¢	Retained Earnings GH¢	Total GH¢
Year ended March 31, 2022			
Balance as at April 1st 2022	4,500,000	(1,929,749)	2,570,251
Shares issued	-	-	-
Net loss for the year	-	(7,569,458)	(7,569,458)
Difference Opening Balance		(4,122)	(4,122)
Balance	<u>4,500,000</u>	<u>(9,503,329)</u>	<u>(5,003,329)</u>
Year ended March 31, 2021			
Balance as at April 1st 2021	4,500,000	(75,166)	4,424,834
Shares issued	-	-	-
Net loss for the year		(1,777,977)	(1,777,977)
Less:- Opening Lease		(76,605)	(76,605)
Balance	<u>4,500,000</u>	<u>(1,929,749)</u>	<u>2,570,252</u>

SOLAR NITRO GHANA LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2022

		2022	2021
		GH¢	GH¢
NON-CURRENT ASSETS			
Property, Plant and Equipment	19	29,750,248	26,017,179
Capital Work-in-Progress		252,704	4,422,253
Right to Use Assets		778,883	639,743
Other non-current Assets	7	41,100	532,082
Deferred Tax Assets		2,705,585	
Total Non-Current Assets		<u>33,528,520</u>	<u>31,611,257</u>
CURRENT ASSETS			
Inventory	8	38,521,074	23,732,583
Trade Receivables	9	18,488,838	13,064,295
Withholding Tax Receivable		4,247,896	1,169,049
Prepayments and Advances	10	2,503,111	96,210
Bank Balance	11	1,935,462	2,813,501
Other Current Assets	12	1,540,541	880,918
Total Current Assets		<u>67,236,922</u>	<u>41,556,556</u>
Total Assets		<u>100,765,442</u>	<u>73,167,813</u>
EQUITY & LIABILITIES			
Stated capital	13	4,500,000	4,500,000
Retained earnings		(9,503,329)	(1,929,749)
Total Equity		<u>(5,003,329)</u>	<u>2,570,251</u>
LONG-TERM LIABILITIES			
Non-current liabilities	14	87,293,216	35,885,726
Deferred tax liabilities		1,919,481	416,015
Lease Liability		321,025	326,847
Total Long-Term Liabilities		<u>89,533,722</u>	<u>36,628,589</u>
CURRENT LIABILITIES			
Accounts Payables	15	12,612,896	29,430,405
Current tax liability	16	32,219	32,219
Other Current liability	17	879,103	2,368,783
Statutory Due -VAT Payable and others		1,508,772.07	1,153,542
Lease Liability		99,860	62,558
Other Financial Liability	18	1,102,199	921,465
Total current liability		<u>16,235,049</u>	<u>33,968,973</u>
Total Equity & Liabilities		<u>100,765,442</u>	<u>73,167,813</u>

M. Amankwaa

DIRECTOR

[Signature]

DIRECTOR

SOLAR NITRO GHANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

1. General Information

Solar Nitro Ghana Limited is a Limited Liability Company Incorporated in Ghana. Their principal business activity is to manufacture, construct, assemble, import and export sale of packaged and bulk commercial emulsion explosives and provision of mining support and quarrying services. The address of its Registered Office and principal place of business are: P. O. Box GP 1632, Accra Ghana and House No.4 Momotse Avenue - Accra.

2. Accounting policies

The significant accounting policies which have been used in preparing these financial statements are as follows:

Basis of accounting

The financial statements have been prepared under the historical cost convention.

a. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price and directly attributable costs of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Capital work-in-progress includes cost of Property, Plant and Equipment that are not ready to be put to use.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it is probable that future economic benefits associated with the item will flow to the Company. All other expenses on existing Property, Plant and Equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period / year during which such expenses are incurred.

Gains or losses arising from disposal of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is disposed.

SOLAR NITRO GHANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

b. Depreciation and amortization

Depreciation on Property, Plant and Equipment is provided using the Straight-Line Method ('SLM') over the useful lives of the assets estimated by the management. The management estimates the useful lives for the Property, Plant and Equipment as follows:

<i>Assets</i>	<i>Rate of Depreciation</i>
Furniture and fixtures	8%
Office Equipments and Computers	3%
Vehicles including Pump Trucks	8%
Plant & Equipment	3%
Factory Equipment	3%
Office Equipment & Computers	3%
Building & Magazines	10%

The management has estimated, supported by independent assessment by professionals, the useful lives of the above classes of assets.

c. Impairment of Property, Plant and Equipment and other intangible assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal /external factors.

An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the asset.

d. Foreign currency transactions

The functional currency of the company is Ghana Cedis. Transactions in foreign currencies are initially recorded in the functional currency using the spot rate at the date of transaction. Foreign currency monetary items at the reporting date are translated using the closing date rate.

e. Borrowing Costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing Costs directly attributable to acquisition of construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

SOLAR NITRO GHANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

	2022	2021
	GH¢	GH¢
2 Revenue from operation		
Income	89,016,309	58,141,118
Other Income	169,504	27
	<u>89,185,813</u>	<u>58,141,145</u>
3 Cost of Sales		
Opening stock	8,893,174	862,960
Cost of Materials Consumed	28,611,369	29,012,856
Purchases of stock in trade	24,084,475	17,549,384
Changes in inventories of work-in-progress, stock in trade and finished goods	(10,054,598)	(8,893,174)
Finish goods write-off	706,082	-
	<u>52,240,502</u>	<u>38,532,026</u>
4 Employee Benefit Expense		
Salaries - Staff (Administration)	1,898,525	1,553,917
Salaries - Staff (Factory)	6,458,168	4,984,694
Salaries - Staff (Sales & Marketing)	936,292	388,914
Staff welfare expenses	526,049	424,372
Contract Labor Charges	-	34,133
Statutory Payments - SSNIT & PF	1,270,178	-
Others	16,927	-
	<u>11,106,139</u>	<u>7,386,030</u>
5 General & Administrative Expenses		
	2022	2021
	GH¢	GH¢
Audit Fees	29,227	64,392
Bank Charges	427,479	110,502
Conveyance Expense	-	448,413
Donations	5,100	23,000
Escort Expenses	-	96,830
Factory Expense	-	233,664
Hotel and Accommodation	94,830	166,905
Insurance	624,933	191,748
Loss from Foreign exchange rate fluctuations	17,002,490	431,128
Miscellaneous Expenses	98,586	44,932
Carried Forward	<u>18,282,645</u>	<u>1,811,512</u>

SOLAR NITRO GHANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

General & Administrative Expenses brought forward	18,282,645	1,811,512
NHIL & GETFUND	-	352,147
Outward Delivery Freight	3,536,814	2,651,953
Postage and Courier Charges	-	7,984
Power and Fuel Expenses	-	24,729
Printing And Stationery	50,008	26,702
Professional Fees	1,003,576	1,146,471
Rates and Taxes	458,357	102,026
Rent	1,631,557	358,148
Repair & Maintenance	357,972	379,059
Security service charges	459,157	361,832
Site expense	-	971,238
Telephone & Internet Expenses	35,005	96,861
Travelling	1,380,108	157,993
Warehouse rent	-	1,541,071
Legal Fees	379,513	-
Sales Commission	399,811	-
Direct Expenses	938,574	-
	<u>28,913,097</u>	<u>9,989,726</u>

6 Finance Cost

	2022	2021
	GH¢	GH¢
Interest Charges	3,257,860	1,897,854
Interest on Lease	80,142	87,583
	<u>3,338,002</u>	<u>1,985,437</u>

7 Other non-current Assets

	2022	2021
	GH¢	GH¢
Escofan Engineering and Construction Limited	-	46,123
Silver Auto Limited	-	24,104
Structpro Limited	-	438,856
B5 Plus Limited	-	22,999
Capital Advance	41,100	-
	<u>41,100</u>	<u>532,082</u>

SOLAR NITRO GHANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

8 Inventories

	2022	2021
	GH¢	GH¢
Traded Goods	19,043,478	9,731,354
Goods in Transit - Stores and Spares Consumable	-	313,597
Goods in Transit - RM	293,871	217,259
Raw Materials & Packing Materials	18,015,978	13,378,335
Finished Goods	767,254	24,779
Stores	400,493	67,259
	<u>38,521,074</u>	<u>23,732,583</u>

9 Trade Receivables

	2022	2021
	GH¢	GH¢
Westrock Quarries Limited	1,338	-
Persues Mining	6,235,654	-
CK Mining	15,521	-
A Kayet Mining Services	2,193	-
Nicofredrick Mining & Suppliers Limited	37,256	-
NIGACHEM NIGERIA LIMITED LAGOS	-	210,605
Asanko Gold Ghana Ltd - Esaase	12,196,876	10,734,479
Orica Ghana Limited	-	180,969
Orica Burkina Faso SARL	-	1,897,702
Maxam Ghana Limited	-	40,541
	<u>18,488,838</u>	<u>13,064,295</u>

SOLAR NITRO GHANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

10 Prepayments & Advances

	2022	2021
	GH¢	GH¢
Solar Overseas Netherlands B.V.	-	96,210
Advance to Suppliers	2,503,111	-
	<u>2,503,111</u>	<u>96,210</u>

11 Bank Balance

	2022	2021
	GH¢	GH¢
Standard Chartered Bank (USD)	52,452	64,385
Standard Chartered Bank (USD)	2,140	16,787
Standard Chartered Bank (CEDI)	16,468	1,024,684
First National Bank(USD) Offshore	1,710,076	440,378
First National Bank(USD) Onshore	3,635	1,227,516
First National Bank(CEDI)	79,751	25,120
Cash-in- Hand	43,092	14,631
ADB	27,848	-
	<u>1,935,462</u>	<u>2,813,501</u>

12 Other Current Assets

	2022	2021
	GH¢	GH¢
Advance to Employees	-	4,687
Prepaid Expenses	-	606,417
HR Hawks	-	10,399
IBIS Styles Hotel Accra	-	1,873
Import Charges & Others	-	43,040
DBS Industries Limited	-	7,003
Tax Refund	7,500	7,500
Other Receivables	1,533,041	-
	<u>1,540,541</u>	<u>680,918</u>

SOLAR NITRO GHANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

13 Stated Capital

The Company is registered with Ten Million(10,000,000) authorised ordinary shares of no par value of which four million, five hundred thousand had been issued for a cash consideration of Four Million, Five Hundred Thousand Ghana Cedis (GH¢4,500,000.00)

14 Non-Current liabilities	2022	2021
<i>This represents loan</i>	GH¢	GH¢
Solar Overseas Mauritius Ltd. (Loan)	87,293,216	35,885,726
Balance due to Solar Overseas Mauritius	-	-
	<u>87,293,216</u>	<u>35,885,726</u>

15 Accounts & Other Payables	2022	2021
	GH¢	GH¢
Audit Fees	53,519	47,292
Aky Mining Services	6,304,999	3,475,803
AKY Mining Services Ltd-Local		4,614,120
Economic Explosives	3,501,301	2,853,588
Provision for Expenses	157,630	270,529
Solar Industries India Ltd	2,595,446	4,324,634
Solar Overseas Mauritius Ltd. (supplier)	-	13,765,448
Louis Dreyfus Company	-	78,990
	<u>12,612,896</u>	<u>29,430,405</u>

16 Taxation

	Balance brought fwd	Charge for the year	Payment during the year	Closing Balance
	GH¢	GH¢	GH¢	GH¢
2020	-	205,405	-	205,405
2021	205,405	-	173,186	32,219
2022	32,219	-	-	32,219

SOLAR NITRO GHANA LIMITED
NOTES TO THE STATEMENT OF AFFAIRS
FOR THE YEAR ENDED 31ST MARCH, 2022

17 Other Current Liability

	2022	2021
	GH¢	GH¢
Charles Asamoah Transport Services	18,130	17,205
Cofkans Company Limited	-	1,524
DBS Industries Limited	-	-
Dorfel Ghana LIMITED	-	-
Maxam Ghana Limited	257,938	-
G4S Security Services	-	26,771
Henyana Transport	47,687	73,867
ICON YB Ventures	13,265	14,128
LICVEM GHANA	-	77,074
MAC Mining & Construction Partners	-	11,540
NEHFAS CATERING SERVICES	-	6,408
Solar Mining	407,163	-
Solar Overseas Netherlands B.V.	-	-
Statutory Dues Payable	-	321,123
Structpro Limited	-	-
Trigger Security Services	-	17,258
Green Line Logistics	116,760	215,593
Printware Services Ltd.	-	371
NHIL & GETFUND	-	1,542,001
Trustee Services Limited	-	-
Advance from Customers	-	-
West Sonic Solutions	-	11,782
Workspace Limited	18,159	32,358
	879,103	2,368,783

18 Other Financial Liability

Solar Mining	-	65,518
Solar Overseas Netherlands B.V.	1,102,199	855,947
	1,102,199	921,465

SOLAR NITRO GHANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022

19 Property, Plant and Equipment

	Motor Vehicle GHS	Building & Magazines GHS	Plant & Machinery GHS	Furniture & Fixture GHS	Factory Equipment GHS	Office Equipment GHS	Computers GHS	Total GHS	Capital-Work- In-Progress GHS
04/01/2022	1,689,810	18,553,883	7,005,470	8,031	76,723	160,351	59,915	27,554,183	-
Cost/Additions	377,996	769,507	4,784,456	16,833	51,656	35,301	20,038	6,055,787	252,704
Balance as at 31st March	2,067,806	19,323,390	11,789,926	24,864	128,379	195,652	79,953	33,609,970	252,704
Depreciation	8%	10%	3%	8%	3%	3%	3%		
Opening Accumulated Depreciation	188,297	733,496	583,710	699	1,238	20,352	9,212	1,537,004	-
Charged for the year 2021-2022	202,237	911,853	1,144,236	3,011	18,614	31,268	11,501	2,322,718	-
	390,534	1,645,349	1,727,946	3,710	19,852	51,620	20,713	3,859,722.1	-
Balance as at:									
31/3/2022	1,677,272	17,678,041	10,061,980	21,154	108,527	144,032	59,240	29,750,248	-
31/3/2021	1,501,513	17,820,387	6,421,760	7,332	75,485	139,999	50,703	26,017,179	0

SOLAR NITRO GHANA LIMITED**CAPITAL ALLOWANCE COMPUTATION**

<i>RATE</i>	<i>POOL 1 40% GHS</i>	<i>POOL 2 30% GHS</i>	<i>POOL 3 20% GHS</i>	<i>POOL 4 10% GHS</i>	<i>TOTAL GHS</i>
<i>Written Down Value C/F 1/4/2021</i>	32,619	5,318,144	192,336	16,698,495	22,241,594
<i>Addition for the year</i>	55,339	5,214,108	16,833	769,507	6,055,787
	87,958	10,532,252	209,169	17,468,002	28,297,381
<i>Capital Allowance</i>	35,183	3,159,676	41,834	1,746,800	4,983,493
<i>Written Down Value 31/03/2022</i>	52,774.80	7,372,576.40	167,335.20	15,721,201.80	23,313,888.20
<i>5%of Written down value</i>	2,638.74	368,628.82	8,366.76	786,060.09	1,165,694.41
<i>Repairs and Manintenance</i>		224,547.47	133,424.53		357,972.00
<i>Capital Allowance Given</i>		43,224.41			5,026,717.21
<i>WRT Value 1/4/2022</i>	52,774.80	7,415,800.81	167,335.20	15,721,201.80	23,357,112.61

