

SOLAR NITRO GHANA LIMITED

**REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR
ENDED MARCH 31, 2023**

**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 Bhalchandra Deshmukh

Suresh Parameshwaran Menon

Ashish Srivastava

Elizabeth Ashun

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
Agricultural Development Bank

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SOLAR NITRO GHANA LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED MARCH 31, 2023

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, 2023.

Principal Activities

The authorised 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, 2023 report as follows:

	2023	2022
Operating loss after deferred tax	(13,368,090)	(7,569,460)
To which added balance on retained earnings		
Brought forward	<u>(9,503,330)</u>	<u>(1,929,749)</u>
Balance @ 31/03/2023	<u>(22,871,420)</u>	<u>(9,503,330)</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:

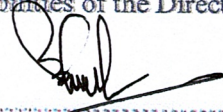
Select suitable accounting policies and apply them consistently.

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.

E-mail: oseikwabena05@yahoo.co.uk
Tin No.: C0001987437

SOLAR NITRO GHANA LIMITED INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOLAR NITRO GHANA LIMITED FOR THE YEAR ENDED MARCH 31, 2023

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, 2023, 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, 2023 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, 2023**

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.



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OSEI KWABENA & ASSOCIATES (ICAG/F/2023/111)
(CHARTERED ACCOUNTANTS)
JUSTICE EMMANUEL BILSON (ICAG/P/1585)
ACCRA, GHANA

DATE:

24th May 2023

SOLAR NITRO GHANA LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED MARCH 31, 2023

	Notes	2023 GH¢	2022 GH¢
Revenue	2	151,702,025	89,016,309
Other income		115,964	169,504
		<u>151,817,989</u>	<u>89,185,813</u>
Cost of Sales	3	90,644,094	52,240,502
Employee Benefit Expense	4	13,563,491	11,106,139
Other Expenses	5	57,277,263	28,913,097
Depreciation Expense		2,592,698	2,359,651
Finance Cost	6	5,551,229	3,338,002
		<u>169,628,776</u>	<u>97,957,391</u>
		<u>(17,810,787)</u>	<u>(8,771,578)</u>
Profit before tax		(17,810,787)	(8,771,578)
Deferred tax expense		4,442,697	1,202,120
		<u>(13,368,090)</u>	<u>(7,569,458)</u>
Loss after tax		(13,368,090)	(7,569,458)

STATEMENT OF CHANGES IN EQUITY
AS AT MARCH 31, 2023

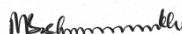
	Stated Capital GH¢	Retained Earnings GH¢	Total GH¢
Year ended March 31, 2023			
Balance as at April 1st 2022	37,279,754	(9,503,330)	27,776,424
Net Loss for the year	-	(13,368,090)	(13,368,090)
Balance as at 31st March, 2023	<u>37,279,754</u>	<u>(22,871,420)</u>	<u>14,408,334</u>
Year ended March 31, 2022			
Balance as at April 1st 2021	4,500,000	(1,929,749)	2,570,251
Net loss for the year	-	(7,569,458)	(7,569,458)
Difference Opening Balance	-	(4,122)	(4,122)
Balance as at 31st March, 2022	<u>4,500,000</u>	<u>(9,503,329)</u>	<u>(5,003,329)</u>

SOLAR NITRO GHANA LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2023

		2023	2022
		GH¢	GH¢
NON-CURRENT ASSETS			
Property, Plant and Equipment	18	27,540,316	29,750,248
Capital Work-in-Progress		655,431	252,704
Right to Use Assets		1,148,823	778,883
Other non-current Assets		400,738	41,100
Deferred Tax Assets		7,557,345	2,705,585
Total Non-Current Assets		<u>37,302,654</u>	<u>33,528,520</u>
CURRENT ASSETS			
Inventory	8	47,796,698	38,521,074
Trade Receivables	9	20,362,096	18,488,838
Withholding Tax Receivable		1,249,827	4,247,896
Prepayments and Advances	10	1,909,349	2,503,111
Bank Balance	11	2,812,747	1,935,462
Other Current Assets	12	6,064,779	1,540,541
Total Current Assets		<u>80,195,496</u>	<u>67,236,922</u>
Total Assets		<u>117,498,150</u>	<u>100,765,442</u>
EQUITY & LIABILITIES			
Stated capital	13	37,279,754	4,500,000
Retained earnings		(22,871,420)	(9,503,329)
Total Equity		<u>14,408,334</u>	<u>(5,003,329)</u>
LONG-TERM LIABILITIES			
Non-current liabilities	14	75,595,000	87,293,216
Deferred tax liabilities		2,328,544	1,919,481
Lease Liability		308,730	321,025
Total Long-Term Liabilities		<u>78,232,274</u>	<u>89,533,722</u>
CURRENT LIABILITIES			
Accounts Payables	15	18,519,273	12,612,896
Current tax liability	16	32,219	32,219
Other Current liability	17	4,387,050	879,103
Statutory Due -VAT Payable and others		-	1,508,772
Lease Liability		193,756	99,860
Other Financial Liability		1,725,245	1,102,199
Total current liability		<u>24,857,543</u>	<u>16,235,049</u>
Total Equity & Liabilities		<u>117,498,150</u>	<u>100,765,442</u>



DIRECTOR



DIRECTOR

The attached notes 1 to 19 on pages 8 to 16 form an integral part of the financial statements and should be read in conjunction therewith.

SOLAR NITRO GHANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

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 different 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, 2023

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, 2023

	2023	2022
	GH¢	GH¢
2 Revenue from operation		
Income	151,702,025	89,016,309
Other Income	115,964	169,504
	<u>151,817,989</u>	<u>89,185,813</u>
3 Cost of Sales		
Opening stock	10,054,599	8,893,174
Cost of Materials Consumed	23,641,940	28,611,369
Purchases of stock in trade	62,450,668	24,084,475
Changes in inventories of work-in-progress, stock in trade and finished goods	(5,503,113)	(10,054,598)
Finish goods write-off	-	706,082
	<u>90,644,094</u>	<u>52,240,502</u>
4 Employee Benefit Expense	2023	2022
	GH¢	GH¢
Salaries - Staff (Administration)	1,842,963	1,898,525
Salaries - Staff (Factory)	7,862,138	6,458,168
Salaries - Staff (Sales & Marketing)	1,744,696	936,292
Staff welfare expenses	578,033	526,049
Statutory Payments - SSNIT & PF	1,535,661	1,270,178
Others	-	16,927
	<u>13,563,491</u>	<u>11,106,139</u>
5 General & Administrative Expenses	2023	2022
	GH¢	GH¢
Audit Fees	34,200	29,227
Bank Charges	565,653	427,479
Conveyance Expense	395,982	-
Donations	61,018	5,100
Factory Expense	498,956	-
Pump Truck Expenses	56,679	-
Hotel and Accomodation	217,979	94,830
Insurance	889,641	624,933
Loss from Foreign exchange rate fluctuations	39,363,033	17,002,490
Miscellaneous Expenses	92,948	98,586
Carried Forward	<u>42,176,088</u>	<u>18,282,645</u>

SOLAR NITRO GHANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

General & Administrative Expenses brought forward	42,176,088	18,282,645
NHIL & GETFUND	239,049	-
Freight on sales(Domestic & Export)	5,272,988	3,536,814
Postage and Courier Charges	3,641	-
Power and Fuel Expenses	-	-
Printing and Stationery	24,275	50,008
Professional Fees	1,920,424	1,003,576
Rates and Taxes	1,109,600	458,357
Rent	2,207,802	1,631,557
Repair & Maintenance	402,905	357,972
Security service charges	510,985	459,157
Corporate Social Responsibility Expenses	34,810	-
Telephone & Internet Expenses	37,757	35,005
Travelling	595,172	1,380,108
Marketing expenses	48,454	-
Inventory write off	1,989,175	-
Legal Fees	-	379,513
Sales Commission	704,140	399,811
Direct Expenses	-	938,574
	<u>57,277,263</u>	<u>28,913,097</u>

6 Finance Cost

	2023	2022
	GH¢	GH¢
Interest Charges	5,444,191	3,257,860
Interest on Lease	107,039	80,142
	<u>5,551,229</u>	<u>3,338,002</u>

7 Other non-current Assets

	2023	2022
	GH¢	GH¢
Capital Advance	-	41,100
	<u>-</u>	<u>41,100</u>

SOLAR NITRO GHANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

8 Inventories

	2023	2022
	GH¢	GH¢
<i>Traded Goods</i>	24,801,707	19,043,478
<i>Goods in Transit - Stores and Spares Consumable</i>	-	-
<i>Impairment of traded goods</i>	(1,989,175)	-
<i>Goods in Transit - RM</i>	614,960	293,871
<i>Raw Materials & Packing Materials</i>	23,234,224	18,015,978
<i>Finished Goods</i>	512,138	767,254
<i>Stores</i>	622,844	400,493
	<u>47,796,698</u>	<u>38,521,074</u>

9 Trade Receivables

	2023	2022
	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
Asanko Gold Ghana Ltd - Esaase	-	12,196,876
Sundry debtors- Domestic	20,362,096	-
Sundry debtors- Overseas	-	-
Sundry debtors- Subsidiary and Holding	-	-
	<u>20,362,096</u>	<u>18,488,838</u>

SOLAR NITRO GHANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

10 Prepayments & Advances

	2023	2022
	GH¢	GH¢
Prepaid expenses	1,726,914	2,503,111
Advance to Employees	82,446	-
Advance to Suppliers	99,989	-
	<u>1,909,349</u>	<u>2,503,111</u>

11 Bank Balance

	2023	2022
	GH¢	GH¢
Standard Chartered Bank (USD) Offshore	21,894	52,452
Standard Chartered Bank (USD) Onshore	24,250	2,140
Standard Chartered Bank (CEDI)	46,476	16,468
First National Bank(USD) Offshore	185,291	1,710,076
First National Bank(USD) Onshore	1,876,240	3,635
First National Bank(CEDI)	500,337	79,751
Cash-in- Hand	52,421	43,092
Agricultural Development Bank	70,706	27,848
Debit Cards	30,221	-
	<u>2,812,747</u>	<u>1,935,462</u>

12 Other Current Assets

	2023	2022
	GH¢	GH¢
Tax Refund	15,422	7,500
WHT	5,753,274	-
Other Receivables-WHT	-	1,533,041
IRS Tax Deposit	296,083	-
	<u>6,064,779</u>	<u>1,540,541</u>

SOLAR NITRO GHANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

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)

2023	2022
GH¢	GH¢
37,279,754	4,500,000

14 Non-Current liabilities

This represents loan

Solar Overseas Mauritius Ltd. (Loan)

2023	2022
GH¢	GH¢
75,595,000	87,293,216
<u>75,595,000</u>	<u>87,293,216</u>

15 Accounts & Other Payables

Audit Fees	56,074	53,519
Aky Mining Services	-	6,304,999
Economic Explosives	565,590	3,501,301
Provision for Expenses	100,119	157,630
Solar Industries India Ltd	6,939,858	2,595,446
Solar Related party- subsidiary	-	-
Sundry Creditors - Domestic Raw materials	10,622,520	-
Sundry Creditors - Domestic Consumables	-	-
Sundry Creditors - Domestic Capital Goods	-	-
Sundry Creditors - Domestic Expenses & Services	235,112	-

2023	2022
GH¢	GH¢
<u>18,519,273</u>	<u>12,612,896</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
2023	32,219	-	(296,083)	(263,864)

SOLAR NITRO GHANA LIMITED
NOTES TO THE STATEMENT OF AFFAIRS
FOR THE YEAR ENDED 31ST MARCH, 2023

17 Other Current Liability

	2023	2022
	GH¢	GH¢
Charles Asamoah Transport Services	-	18,130
Maxam Ghana Limited	-	257,938
Henyana Transport	-	47,687
ICON YB Ventures	-	13,265
Solar Mining	-	407,163
Customer Credit Balance	2,606,120	-
Provident Fund	16,800	-
SNNIT	190,752	-
Withholding Tax Payable	99,667	-
Green Line Logistics	-	116,760
Provision for PAYE	162,723	-
NHIL & GETFUND	577,773	-
VATs Payable	733,215	-
Workspace Limited	-	18,159
	<u>4,387,050</u>	<u>879,103</u>

Other Financial Liability

Solar Overseas Netherlands B.V.	1,725,245	1,102,199
	<u>1,725,245</u>	<u>1,102,199</u>

SOLAR NITRO GHANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

18 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
01/04/2022	2,067,806	19,323,390	11,789,926	24,864	128,379	195,652	79,953	33,609,970	252,704
Cost/Additions	-	91,712	152,782	37,690	-	-	38,409	320,593	402,727
Balance as at 31st March, 2023	2,067,806	19,415,102	11,942,708	62,554	128,379	195,652	118,362	33,930,563	655,431
Depreciation	8%	10%	3%	8%	3%	3%	3%		
Opening Accumulated Depreciation	390,534	1,654,349	1,727,946	3,710	19,852	51,620	20,713	3,859,722	-
Charged for the year 2021-2022	245,279	910,235	1,280,776	10,823	21,746	36,313	16,350	2,521,522	-
Per audit computations	165,424	1,941,510	358,281	5004	3851.37	5,870	3,551	2,483,492	-
Balance as at 31st March-2023	635,813	2,564,584	3,008,722	14,533	41,598	87,933	37,063	8,864,735.6	-
Balance as at: 31/3/2023	1,431,993	16,850,518	8,933,986	48,021	86,781	107,719	81,299	27,540,316	655,431
31/3/2022	1,677,272	17,669,041	10,061,980	21,154	108,527	144,032	59,240	29,750,248	252,704

SOLAR NITRO GHANA LIMITED

CAPITAL ALLOWANCE COMPUTATION - 2023

RATE	Computer & Accessories		Vehicle and Plant		Furniture and Fitting		Building		TOTAL
	POOL		POOL		POOL		POOL		
	1		2		3		4		
	40%		30%		20%		10%		
	GHS		GHS		GHS		GHS		GHS
Written Down Value C/F 1/4/2022	52,775		7,415,801		167,335		15,721,202		23,357,113
Addition for the year	38,409		152,782		37,690		91,712		320,593
Capital Allowance	91,184		7,568,583		205,025		15,812,914		23,677,706
Written Down Value 31/03/2023	54,710		5,298,008		164,020		14,231,623		19,748,361
5% of Written Down Value	2,736		264,900		8,201		711,581		987,418
Repairs and Maintenance	-		260,881		-		142,025		402,905
Capital Allowance Given	-		-		-		-		-
Written Down Value 31//3/2023	54,710		5,298,008		164,020		14,231,623		19,748,361

SOLAR NITRO GHANA LIMITED

CAPITAL ALLOWANCE COMPUTATION cont. - 2023

Net loss Before Tax		(17,810,787)
Adjusted for :		
1 Depreciation	2,592,698	
2 Donation	61,018	
3 Exchange Loss: Unrealised	14,349,620	
	17,003,335	
Adjusted Income		17,003,335
Assessable Income		(807,451)
Capital Allowance-2023		3,929,345
Chargeable Income		(4,736,796)
Adjustment of Forex Loss		
Credit Balance b/f from Last year-2022	2,608,018.00	
Tax Paid-Withholding Taxes through TCC	2,998,366.91	
TOTAL EXCESS TAX	5,606,384.91	
TAX LIABILITY		<i>nil</i>