

SOLAR NITRO GHANA LTD
ACCRA-GHANA
BALANCE SHEET AS ON 31ST MARCH 2024

Particulars	Notes	Mar-2024	
		GH	USD
ASSETS			
Non-current assets			
Property, plant and equipment	3	28,293,954	2,140,239
Capital work-in-progress	3	6,848,213	518,019
Right to Use Assets	3	1,225,932	92,733
Goodwill	5		
Financial assets			
i. Investments	6(a)		
ii. Loans	6(c)		
iii. Other financial assets	6(e)		
Deferred tax assets	7	1,089,273	82,396
Other non-current assets	8	2,893,695	218,888
Total non-current assets		40,351,068	3,052,274
Current assets			
Inventories	9	53,968,193	4,082,314
Financial assets			
i. Trade receivables	6(b)	47,723,938	3,609,980
ii. Cash and cash equivalents	6(d)	10,011,556	757,304
iii. Loans	6(c)		
Other current assets	10	12,268,243	928,006
Total current assets		123,971,929	9,377,604
Total assets		164,322,997	12,429,879
Particulars	Notes	March -2024	
		GH	USD
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12(a)	37,279,754	2,819,951.13
Other equity			
Share Application Money Pending Allotment	13(a)		
Reserves and surplus	12(b)	-9,039,336	-683,762
Equity attributable to owners of Solar Overseas Mauritius Limited		28,240,418	2,136,189
Non-controlling interests	34(b)		
Total equity		28,240,418	2,136,189
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
i. Borrowings	13(a)	96,506,000	7,300,000
ii. Lease Liability	13(b)	77,934	5,895
iii. Other financial liabilities	13(b)		
Provisions	14		
Deferred tax liabilities	16		
Total non-current liabilities		96,583,934	7,305,895
Current liabilities			

Financial liabilities			
i. Borrowings	13(a)	2,644,000	200,000
ii. Lease Liability	13(b)	273,019	20,652
iii. Trade payables	13(c)	23,431,637	1,772,438
iv. Other financial liabilities	13(b)	6,373,171	482,086
Provisions	14		
Current tax liabilities	17	-	-
Other current liabilities	19	6,776,818	512,619
Total current liabilities		39,498,645	2,987,795
Total liabilities		136,082,579	10,293,690
Total equity and liabilities		164,322,997	12,429,879

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SOLAR NITRO GHANA LTD
ACCRA-GHANA
STATEMENT OF PROFIT AND LOSS FOR THE QUARTER ENDED 31ST MARCH 2024

	NOTE	March- 2024	
		GH	USD
CONTINUING OPERATIONS			
Revenue from operations	20	141,895,988	12,102,760
Other income	21	167,776	13,558
Total income		142,063,764	12,116,318
EXPENSES			
Cost of materials consumed	22(a)	33,727,245	2,894,454
Purchases of stock-in-trade		54,651,460	4,293,916
Changes in inventories of work-in-progress, stock-in-trade and finished goods	22(b)	13,527,804	761,499
Employee benefit expense	23	15,523,407	1,310,900
Depreciation and amortisation expense	24	2,639,410	225,066
Impairment of goodwill and other non-current assets 1	3,5	0	0
Other expenses	25	25,272,816	2,094,257
Finance costs	26	5,717,069	485,811
Total expenses		124,003,603	10,542,906
Profit before tax		18,060,161	1,573,412
Income tax expense	27	-	-
- Current tax		-	-
- Deferred tax		4,139,528	364,168
Prior period Tax		88,549	6,859
Total tax expense		4,228,077	371,027
Profit for the period		13,832,084	1,202,385

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Note 8: Other non-current assets

	Mar-2024	
	GH	USD
Capital advances	2,893,695	218,888
Advances other than capital advances		
Advances to suppliers		
Security Deposit		
Vat Recoverable		
Total other non-current assets	2,893,695	218,888

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Note 9: Inventories

	Mar-2024	
	GH	USD
Raw materials & Packing Material	15,938,923.16	1,205,667.41
Work-in-progress	-	-
Finished goods	1,918,106.64	145,091.27
Traded goods	36,923,542.28	2,793,006.22
STORES	1,052,036.78	79,579.18
Goods In Transit - Stores and spares Consumables	-	-
Goods In Transit - RM and FG	-	-
Impairment of Traded Goods	(1,864,416.10)	(141,029.96)
Total inventories	53,968,193	4,082,314

1,864,416

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Note 10: Other current assets

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	Mar-2024	
	GH	USD
Prepayments		
Staff Advances	-	-
Advance to Director for Expenses		-
Advances to Suppliers for Goods & Services	94,346.40	7,136.64
Other Receivables	1,893,390.72	143,221.69
Current Tax refund	-	-
Balance with revenue Authority		-
- Withholding Tax Receivable +IRS Tax Deposit	10,280,505.73	777,647.94
	12,268,243	928,006

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Note 9 Trade Receivables-Other Than Related Parties

	Mar-2024	
	GH	USD
WESTROCK QUARRIES LTD	3,289.92	248.86
Asanko Gold - Esaase	4,735,934.39	358,240.12
PERSEUS MINING GHANA LIMITED	-	-
AKY MINING SERVICES LIMITED	-	-
Nakoge Ghana Ltd	-	-
Orica Burkinafaso	-	-
Orica Ghana Limited	-	-
NIGACHEM NIGERIA LIMITED	-	-

Maxam Ghana	-	-
AKROMA GOLD COMPANY LIMITED	61,202.81	4,629.56
AKAYET MINING SERVICES	-	-
Nicofredrick Mining and Supplies Ltd	-	-
Buckdorn Company Ltd	-	-
Generex Limited	-	-
JMC Projects (India) Limited,	-	-
NSOKOT MINING COMPANY LIMITED	-	-
Red Rock Mining and Logistics Ltd	-	-
Mensin Gold Bibiani Limited	33,391,414.83	2,525,825.63
Orica Burkina Faso SARL	0	-
Ghana Manganese Company	6,618,867.58	500,670.77
Desimone Mining Services	-	-
SHTD International (HK) Co., Ltd	-	-
Maxam Mali SARL	-	-
CHINA INTERNATIONAL WATER & ELECTRIC	284,855.17	21,547.29
Maxam Burkina Faso	3,902,603.49	295,204.50
Provision for Doubtful Debts	(1,274,230.51)	(96,386.57)
	47,723,937.68	3,609,980.16

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Note 9 Trade Receivables-Related Parties

	Mar-2024	
	GH	USD
NIGACHEM NIGERIA LIMITED	-	-
	-	-

(Signature)

Note 20: Revenue from operations

The group derives the following types of revenue:

		Mar-2024	
		GH	USD
Sale of products (including excise duty)		124,503,660	10,630,417
Other operating revenue		17,392,328	1,472,342
Total revenue from continuing operations		141,895,988	12,102,760

Note 21: Other income**Other income**

		Mar-2024	
		GH	USD
Interest on Loan Given	4		
Interest income from bank		8,678	746
Commission Recd			
Management Charges			
Dividend			
Other Miscellaneous Income		159,098	12,812
Insurance Claim	18		
Profit on Sale of Property, plant and equipment			
Total other income		167,776	13,558

Note 22(a): Cost of materials consumed

		Mar-2024	
		GH	USD
Raw materials at the beginning of the year		23,849,184	2,050,661
Add: Purchases		25,816,985	2,049,461
Less: Raw material at the end of the year		15,938,923	1,205,667
Total cost of materials consumed		33,727,245	2,894,454

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

		Mar-2024	
		GH	USD
Opening balance			
Work-in progress			
Finished goods		512,138	44,036
Traded goods		24,801,707	2,132,563
Total opening balance		25,313,845	2,176,599
Closing balance			
Work-in progress			
Finished goods		1,918,107	145,091
Traded goods		36,923,542	2,793,006
Total closing balance		38,841,649	2,938,097
Total changes in inventories of work-in-progress, stock-in-trade and finished goods		-13,527,804	-761,499
Cost of materials consumed	33,727,245	2,894,454	-
Purchases of stock-in-trade	54,651,460	4,293,916	-
Changes in inventories of work-in-progress, stock-in-trade and finished goods	-13,527,804	-761,499	-

Note 23: Employee benefit expense

		Mar-2024	
		GH	USD
Salaries, wages and bonus		12,538,625	1,058,999
Contribution to provident and other funds		1,804,754	152,352
Gratuity	15	-	-
Bonus and Others		752,561	63,294
Leave compensation	15	-	-
Staff welfare expenses		427,467	36,255
Worker Compesataion		-	-
Total employee benefit expense		15,523,407	1,310,900

Note 25: Other expenses

		Mar-2024	
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		GH	USD
Accounting & Audit Charges		54,930	4,685
Admin Charge SIL Adiman		-	-
Advertisement		-	-
Amortisation / Devaluation of Goodwill		-	-
Impairment of Investment		-	-
Consumption of Consumable		-	-
Direct Expense Bulk		386,267	32,071
Directors Allowance		-	-
Directors Expenses		-	-
Directors Fees		-	-
Donations		-	-
Electricity Charges/ Power & Fuel Expenses		-	-
Immigration Expenses		-	-
Insurance		1,207,478	102,837
Registration and Licence Fees		-	-
Management & Admin Charges		-	-
Marketing & Operation Consultancy fees		-	-
Professional Fees		1,606,465	136,747
Rates & Taxes		1,359,997	108,062
Rent		2,858,012	242,786
Repair & Maintenance		818,454	68,560
Repair & Maintenance Civil		-	-
Audit Fee		-	-
Repair & Maintenance Plant		-	-
Technical Services Fees		-	-
Travelling		1,445,323	123,288
Sales Commission Selling Agents - Domestic		1,054,378	89,543
Z Other Expenses		14,481,512	1,185,679
Total other expenses		25,272,816	2,094,257

Note 26: Finance costs

		Mar-2024	
		GH	USD
Interest on Term Loan-Short Term		109,332	8,917
Interest on Loan Taken Related Party		5,522,044	469,555
Other Finance Expenses		85,693	7,340
Bank Charges		-	-
Other Extraordinary Losses	14	-	-
Finance costs expensed in profit or loss		5,717,069	485,811

Note 27: Income tax expense

		Mar-2024	
		GH	USD
(a) Income tax expense		-	-
Current tax		-	-
Current tax on profits for the year		-	-
Adjustments for current tax of prior periods		-	-
Total current tax expense		-	-
Deferred tax		4,139,528	364,168
Decrease (increase) in deferred tax assets		-	-
(Decrease) increase in deferred tax liabilities		-	-
Total deferred tax expense/(benefit)		4,139,528	364,168
Income tax expense		4,139,528	364,168

Prior Period Taxes		88,549	6,859
		-	-
		-	-
Total		88,549	6,859
		88,549	6,859

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Note 12: Equity share capital and other equity

12(a) Equity share capital

Authorised equity share capital

	Mar- 2024	
	GH	USD
As at 1 April 2017		-
Share Application Money		
As at 1 Apr 2024	37,279,754	2,819,951
Increase / Decrease during the year		-
As at 31 December 2017	37,279,754	2,819,951

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(iv) Retained earnings

	Mar- 2024	
	GH	USD
Opening balance	-22,871,420	-1,966,588
Net profit for the period	13,832,084	1,202,385
Less: Dividend		
Less : Transfer To General Reserve		
Less :- Forex Loss/Gain on PNL Closing & Average Rate		80,441.48
Less :- Forex Loss/Gain on Opening Reserve & PNL		
Less :-Loss / Gain Transfer to Minority		
Less:- Opening Trabsfer to Minority		
Less:- Opening Lease		
Add :-Divided Transfer to Minority		-
Closing balance	-9,039,336	(683,762.14)

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Forex Working	Mar- 2024	
	GH	USD
Forex Loss due to Contra on Investment		
Forex Loss due to Closing & Average Rate on PNL in INR		
Gain / Loss on Opening PNL due to devaluation of currency		
Gain / Loss on Opening Reserve due to devaluation of currency		
Gain / Loss on the Opening PNL in INR		
Loss on Dividend Exchange Loss		
Gain On Turkey Acquisition Due to Exchange		
	-	-

Total Reserve

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-9,039,336

-9,039,336

-683,762

-683,762

Note 13: Financial liabilities

13(a) Non-current borrowings

	March- 2024	
	GH	USD
Secured		
Term loans		
From banks	-	-
Unsecurd Loan		
Related Party	100,884,307	7,631,188
Total non-current borrowings	100,884,307	7,631,188
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))	4,378,307	331,188
Non-current borrowings (as per balance sheet)	96,506,000	7,300,000

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13(a) Current borrowings

	March- 2024	
	GH	USD
Loans repayable on demand		
Secured		
From banks	2,677,751	202,553
Total current borrowings	2,677,751	202,553
Less: Interest accrued (included in note 13(b))	33,751	2,553
Current borrowings (as per balance sheet)	2,644,000	200,000

13(b) Other financial liabilities		
Current Lease Liability	273,019	20,652

	March- 2024	
	GH	USD
Current		
Current Lease Liability		-
Solar Overseas Netherlands BV	1,961,113	148,344
Solar Overseas Mauritius Limited-Loan Interest	4,378,307.30	331,188
Short Term Loan -FNB	33,751	2,553
		-
Total other non-current financial liabilities	6,373,171	482,086
Current		13.22
Current maturities of long-term debt		
Total other current financial liabilities	-	-

13(c) Trade payables

	March- 2024	
	GH	USD
Current		
Trade payables	2,272,038	171,864
Trade payables to related parties (note 35)	21,159,598	1,600,574.77
Total trade payables	23,431,637	1,772,438

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Note 16: Deferred tax liabilities**The balance comprises temporary differences attributable to:**

	March- 2024	
	GH	USD
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/(DTA)	(1,089,273.35)	(82,395.87)
Set-off of deferred tax liabilities pursuant to set-off provisions		
Net deferred tax liabilities	(1,089,273.35)	(82,395.87)
	13.22	

Note 19: Other current liabilities

	March- 2024	
	GH	USD
Employee Benefit Payables	749,884	56,723
Statutory Dues Payables	1,244,883	94,167
Advances from Customer	4,518,142	341,766
Other Current Liability	-	-
Withholding Tax payable	263,909	19,963
Total other current liabilities	6,776,818	512,619



6D Cash And Cash Equivalents

	March-2024	
	GH	USD
Cash In Hand Dixcove	2,470.18	186.85
Cash in Hand Accra HO	2,123.83	160.65
Cash in Hand Asanko	10,681.80	808.00
Cash in Hand Raymond	2,837.00	214.60
Debit card -Fransis Decker	34,069.31	2,577.10
Debit Card-Subramanian	39,045.12	2,953.49
Debit card -Emmanual	180.00	13.62
Debit card-Raymond	20,000.00	1,512.86
Cash on hand -USD cash book	42,257.97	3,196.52
SCB 8700218922300 USD OFFSHORE	17,437.71	1,319.04
SCB 8701518922300 USD ONSHORE	13,208.63	999.14
FNB 62000277831 GHS	5,081,967.65	384,415.10
FNB 62000279796 USD OFFSHORE	817,118.42	61,809.26
FNB 62000277849 USD ONSHORE	3,767,213.37	284,963.19
Standard Chartered Bank (CEDI)	37,629.94	2,846.44
Agricultural Development Bank (CEDI)	123,314.75	9,327.89
Total	10,011,555.68	757,303.76

M. Ammanuel

Note -19

	March- 2024	
	GH	USD
Liabilities for Employee benefit		
Provision for PAYE	342,340	25,896
Provident fund payable-HO	39,168	2,963
SSNIT Payable (18.50%)	368,375	27,865
Total	749,884	56,723

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	March- 2024	
	GH	USD
Current tax liabilities		
<i>Income Tax 2019-20</i>	-	-
<i>Income Tax 2023-2024</i>	-	-
<i>With-Hold Tax A/c</i>	-	-
Total	-	-

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	March- 2024	
	GH	USD
Advance Received From Customer		
NIGACHEM NIGERIA LIMITED, LAGOS	3,059,240.20	231,410.00
Orica Burkina Faso SARL	482,860.50	36,525.00
Temple Data	2,800.00	211.80
Buckdorn Company Ltd	1,679.33	127.03
Facol Limited	35,358.03	2,674.59
PERSEUS MINING GHANA LIMITED	213,972.47	16,185.51
Vuluxx Company Limited	-	-
Africa Drilling & Blasting (ADB)	37,553.39	2,840.65
Nakoge Ghana Ltd	-	-
Mensin Gold Bibiani Limited	-	-
Orica Ghana Limited Debtor	267,921.54	20,266.38
ABUBA QUARRY LIMITED	96,603.71	7,307.39
Red Rock Mining and Logistics Ltd	76,671.63	5,799.67
Desimone Mining Services	243,481.53	18,417.66
Total	4,518,142	341,766

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Note - Statutory Dues Payables

	March- 2024	
	GH	USD
Vat on sales	393,899	29,796

WHT Payable	-	-
NHIL and GET Fund Payable	597,755	45,216
Growth and Sustainability Levy	253,230	19,155
Provident fund payable-HO	-	-
SSNIT Payable (18.50%)	-	-
Total other current liabilities	1,244,883	94,167

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Note - Other Financial liabilities -Non Current

	March- 2024	
	GH	USD
Non Current Lease Liability	77,933.95	5,895.16
		-
Total other current liabilities	77,933.95	5,895.16

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13(A) NON Current Borrowing

	Mar-2024	
	GH	USD
From Banks		
FNB		0
Vehicle Loan:		
Total- A	0	0
	Mar-2024	
	GH	USD
Related Party		
Solar Overseas Netherlands B V		-
<i>Solar Overseas Mauritius Limited (Loan)</i>	96,506,000	7,300,000.00
Total- B	96,506,000	7,300,000

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TOTAL (A+B)	96,506,000	7,300,000
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13(B) Current Borrowing

	Mar-2024	
	GH	USD
From Bank		
Short Term Loan-FNB	2,644,000	200,000
		0
		0
TOTAL (A)	2,644,000	200,000

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	Mar-2024	
	GH	USD
From Related Party		
TOTAL (B)	0	0

TOTAL (A +B)	2,644,000	200,000
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13(c) Trade payables		
	Mar-2024	
	GH	USD
TRADE CREDITORS-LOCAL OTHERS		
Provision for Expenses	384,892.26	29,114.39
Louis Dreyfus Company	-	-
AKY Mining Service Ltd-Local	-	-
Provision for Audit Fee	41,191.09	3,115.82
Henryana Transport	158,686.76	12,003.54
Charles Asamoah Transport Services	-	-
Workspace Limited	37,466.00	2,834.04
G4S Security Services	34,352.59	2,598.53
ICON YB Ventures	239,346.61	18,104.89
Cofkans Company Limited	3,010.64	227.73
New Crystal Health Services Limited	-	-
Import Charges & others	-	-
Printware Services Limited	643.50	48.68
Hass Logistics Ghana Ltd	-	-
West Sonic Solutions	-	-
NEHFAS CATERING SERVICES LTD	58,211.82	4,403.31
MAXAM GHANA LTDv	235,778.70	17,835.00
Orica Ghana Limited	-	-
Trigger security	-	-
Scancom PLC	1,085.46	82.11
Toyota Ghana Company Limited	-	-
CFAO Motors	-	-
Greenline Logistics	641,773.38	48,545.64
LICVEM GHANA	-	-
Eurochem Group AG	-	-
Enterprise Insurance	-	-
SATGURU TRAVEL & TOURS SERVICE LIMITED	-	-
Tjaart Andries Louw	54,862.50	4,149.96
NICHOLAS KWABENA ALI	11,528.16	872.02
ADJEIMESS GUEST HOUSE	11,644.21	880.80
BUCKDORN COMPANY LIMITED	52,896.23	4,001.23
PETER YAW AMOAH	65,718.14	4,971.11
Estkyestandor Ventures	1,070.60	80.98
AEI EXPLOMOBILE PVT. LTD	237,879.68	17,993.92
		-
Total -A	2,272,038	171,864
		13.22
	Mar-2024	
	GH	USD
From Related Party		
SOLAR INDUSTRIES INDIA LTD.	20,031,245.02	1,515,222.77
ECONOMIC EXPLOSIVES LTD.	1,128,353.44	85,352.00

Solar Overseas Mauritius Limited	-	-
SOLAR MINING SERVICES	-	-
Total -B	21,159,598	1,600,575

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Total (A+B)	23,431,637	1,772,438
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	March-2024	
	GH	USD
<u>Security Deposit</u>		
Security Deposit & Other Deposit		
Total	0	0

Capital Advances

	March-2024	
	GH	USD
Associated Engineers India	-	-
Kapio Engineering	-	-
Structpro Limited	670,211	50,697
B 5 Plus Limited	650,526	49,208
DAM MOTORS LIMITED	1,305,180	98,728
REBEN GHANA LIMITED	-	-
Interra	119,996	9,077
ADDFRA METAL ENGINEERING	103,363	7,819
ENVIRONMENTAL PROTECTION AGENCY	34,500	2,610
Enterprise Insurance	9,919	750
Total	2,893,695	218,888

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	March-2024	
	GH	USD
<u>Vat Recoverable</u>		
Total	0	0

	March-2024	
	GH	USD
<u>Capital Advances</u>		
Total	0	0

Note 10: Other current assets

	March-2024	
	GH	USD
Prepaid Expenses	1,722,037.97	130,260.06
Advance to Employee	171,352.75	12,961.63
Total	1,893,390.72	143,221.69

13.22

	March-2024	
	GH	USD
Advances to Suppliers for Goods & Services		
HR Hawks	-	-

Minerals Commission	-	-
Import Charges & others	56,223.32	4,252.90
Arica HR connect Limited	-	-
Ghana National Fire Service	11,500.00	869.89
Adent Fire Protection Gh Ltd	5,001.48	378.33
Samsadeen Estate	-	-
Firmus VWP International Limited	21,621.60	1,635.52
Total	94,346	7,137

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	March-2024	
	GH	USD
Balance With Revenue Authority		
Input VAT Credit Available		
Total	0	0

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