

SOLAR NITRO GHANA LIMITED

*REPORT AND STATEMENT OF AFFAIRS FOR THE YEAR
ENDED 31ST MARCH 2019*

*OSEI KWABENA & ASSOCIATES
(CHARTERED ACCOUNTANTS)
KINGSMAN AUTO GARAGES,
OPPOSITE LETAP JEWELRY
GRAPHIC ROAD
SOUTH INDUSTRIAL AREA, ACCRA
P. O. BOX 10276
ACCRA-NORTH*

SOLAR NITRO GHANA LIMITED

<i>CONTENTS</i>	<i>PAGE(S)</i>
DIRECTORS, OFFICIALS AND REGISTERED OFFICE	2
REPORT OF THE DIRECTORS	3
STATEMENT OF DIRECTORS RESPONSIBILITIES	3
REPORT OF THE AUDITORS	4-5
STATEMENT OF FINANCIAL POSITION	6
NOTES TO THE FINANCIAL STATEMENTS	7-11

SOLAR NITRO GHANA LIMITED
DIRECTORS, OFFICIALS AND REGISTERED OFFICES:

DIRECTORS:	Francis Decker Milind Bhalchand RA Suresh Parameshw Aran Menon
SECRETARY AND	Trustee Services Limited
REGISTERED OFFICE:	House No. 4 Momotse Avenue P.O.Box GP. 1632 Accra, Ghana
AUDITORS:	Osei Kwabena & Associates (Chartered Accountants) Kingsman Auto Garages Opposite Letap Jewelry Graphic Road South Industrial Area, Accra P. O. Box 10276 Accra-North
BANKERS:	Standard Chartered Bank Limited, Ghana First National Bank

3
SOLAR NITRO GHANA LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED MARCH 31, 2019

1. The Directors have the pleasure in submitting their report together with the audited Statement of Affairs of SOLAR NITRO GHANA LIMITED for the year ended 31st March, 2019.

Principal Activities

The authorized business of the company is to:

- 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 company is yet to start operation and thus has no operational results for its financial year ended 31st March 2019, though it has incurred cost in the form of registration and license, legal professional and audit fees and some administrative expenses since its incorporation on the 22nd December, 2017 to 31st March, 2019 (Refer to note 10) on page 11.

Auditors

2. In accordance with Section 134 (5) of the Companies Act 1963, Messrs Osei Kwabena & Associates will continue in office as auditors of the company.

Statement of Directors' Responsibilities

The Ghana Companies Act, 1963 (ACT 179) requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company and its Income Statement for the year.

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

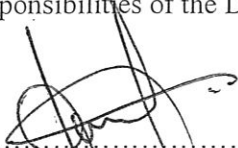
Select suitable accounting policies and apply them consistently.

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 1963, (ACT 179). 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