

SOLAR NITRO GHANA LIMITED

FINANCIALS FOR THE YEAR EDNED 31ST MARCH 2021

FRANCIS DECKER

(COUNTRY DIRECTOR)



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BALANCE SHEET OF SOLAR NITRO GHANA LIMITED

Particulars	Notes	March -2021		March -2020	
		GH	USD	GH	USD
ASSETS					
Non-current assets					
Property, plant and equipment	3	26,017,179	4,509,043	371,897	65,131
Capital work-in-progress	3	4,422,253	766,422	17,217,659	3,015,352
Right to Use Assets	3	639,760	110,877	-	-
Goodwill	5				
Financial assets					
i. Investments	6(a)				
ii. Loans	6(c)				
iii. Other financial assets	6(e)				
Deferred tax assets	7				
Other non-current assets	8	532,082	92,215	83,775	14,672
Total non-current assets		31,611,275	5,478,557	21,299,921	3,730,284
Current assets					
Inventories	9	23,732,583	4,113,099	1,689,614	295,904
Financial assets					
i. Trade receivables	6(b)	13,064,295	2,264,176	947,988	166,022
ii. Cash and cash equivalents	6(d)	2,813,501	487,609	1,174,170	205,634
iii. Loans	6(c)				
Other current assets	10	775,819	134,461	1,641,903	287,549
Total current assets		40,386,198	6,999,344	5,453,674	955,110
Total assets		71,997,473	12,477,902	26,753,596	4,685,393

Particulars	Notes	March -2021		March -2020	
		GH	USD	GH	USD
EQUITY AND LIABILITIES					
Equity					
Equity share capital	12(a)	4,500,000	779,896.01	4,500,000	788,091
Other equity					
Share Application Money Pending Allotment	13(a)				
Reserves and surplus	12(b)	-1,933,869	-335,159	-75,166	-13,164
Equity attributable to owners of Solar Overseas Mauritius Limited		2,566,131	444,737	4,424,834	774,927
Non-controlling interests	34(b)				
Total equity		2,566,131	444,737	4,424,834	774,927
LIABILITIES					
Non-current liabilities					
Financial Liabilities					
i. Borrowings	13(a)	35,885,726	6,219,363	19,580,432	3,429,148
ii. Lease Liability	13(b)	326,847	56,646		
iii. Other financial liabilities	13(b)				
Provisions	14				
Deferred tax liabilities	16	416,149	72,123	-	-
Total non-current liabilities		36,628,722	6,348,132	19,580,432	3,429,148
Current liabilities					
Financial liabilities					
i. Borrowings	13(a)	-	-	-	-
ii. Lease Liability	13(b)	62,558	10,842		
iii. Trade payables	13(c)	29,433,126	5,101,062	1,097,069	192,131
iv. Other financial liabilities	13(b)	921,248	159,662		
Provisions	14				
Current tax liabilities	17	32,219	5,584	32,219	5,643
Other current liabilities	19	2,353,468	407,880	1,619,040	283,545
Total current liabilities		32,802,620	5,685,029	2,748,328	481,318
Total liabilities		69,431,342	12,033,162	22,328,761	3,910,466
Total equity and liabilities		71,997,473	12,477,901	26,753,594	4,685,393

SOLAR NITRO GHANA LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2021

	NOTE	March- 2021		March -2020	
		GH	USD	GH	USD
CONTINUING OPERATIONS					
Revenue from operations	20	58,141,217	10,038,927	2,053,207	376,690
Other income	21	27	5	66	12
Total income		58,141,243	10,038,931	2,053,272	376,702
EXPENSES					
Cost of materials consumed	22(a)	29,012,856	5,000,545	0	2,983
Purchases of stock-in-trade		18,412,344	3,191,301	2,301,231	417,930
Changes in inventories of work-in-progress, stock-in-trade and finished goods	22(b)	8,893,174	1,539,706	862,960	151,131
Employee benefit expense	23	7,637,881	1,319,503	225,539	41,181
Depreciation and amortisation expense	24	1,526,094	264,450	44,946	8,199
Impairment of goodwill and other non-current assets 1	3.5	0	0	0	0
Other expenses	25	9,742,112	1,680,042	106,503	19,475
Finance costs	26	1,985,437	343,091	77,138	14,529
Total expenses		59,423,551	10,259,226	1,892,396	347,198
Profit before tax		1,282,307	220,294	160,876	29,504
Income tax expense	27				
- Current tax		0	44	40,219	7,398
- Deferred tax		499,790	86,058	0	0
Total tax expense		499,790	86,102	40,219	7,398
Profit for the period		1,782,098	306,396	120,657	22,106

Note 20: Revenue from operations

The group derives the following types of revenue:

		MARCH -2021		Mar -2020	
		GH	USD	GH	USD
Sale of products (including excise duty)		53,908,616	9,307,495	2,053,207	376,690
Other operating revenue		4,232,600	731,432		
Total revenue from continuing operations		58,141,217	10,038,927	2,053,207	376,690

Note 21: Other income

Other income

		MARCH -2021		Mar -2020	
		GH	USD	GH	USD
Interest on Loan Given	4				
Interest income from bank		27	5	66	12
Commission Recd					
Management Charges					
Dividend					
Other Miscellaneous Income					
Insurance Claim	18				
Profit on Sale of Property, plant and equipment					
Total other income		27	5	66	12

Note 22(a): Cost of materials consumed

		MARCH -2021		Mar -2020	
		GH	USD	GH	USD
Raw materials at the beginning of the year		535,101	93,713		
Add: Purchases		42,073,349	7,263,087	535,101	90,730
Less: Raw material at the end of the year		13,595,394	2,356,255	535,101	93,713
Total cost of materials consumed		29,012,856	5,000,545	-	-2,983

		GH	USD	GH	USD
Raw materials at the beginning of the year					
Add: Purchases					
Less: Raw material at the end of the year					
Total cost of materials consumed					

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

		MARCH -2021		March -2019	
		GH	USD	GH	USD
Opening balance					
Work-in progress					
Finished goods					
Traded goods					
Total opening balance		862,960	151,131	-	-
Closing balance					
Work-in progress					
Finished goods		24,779	4,295		
Traded goods		9,731,354	1,686,543	862,960	151,131
Total closing balance		9,756,134	1,690,838	862,960	151,131
Total changes in inventories of work-in-progress, stock-in-trade and finished goods		-8,893,174	-1,539,706	-862,960	-151,131

Note 23: Employee benefit expense

		MARCH -2021		March -2019	
		GH	USD	GH	USD
Salaries, wages and bonus		7,044,675	1,217,002	222,924	40,704
Contribution to provident and other funds		-	-	-	-
Gratuity	15	-	-	-	-
Leave compensation	15	-	-	-	-
Staff welfare expenses		-	-	-	-
Worker Compensation		593,206	102,501	2,615	477
Total employee benefit expense		7,637,881	1,319,503	225,539	41,181

Note 25: Other expenses

		MARCH -2021		Mar -2020	
		GH	USD	GH	USD
Accounting & Audit Charges		64,392	11,146	-	-
Direct Expense Bulk		971,238	168,097	-	-
Donations		23,000	3,988	-	-
Insurance		191,833	33,165	10,099	1,842
Professional Fees		1,146,470	198,148	3,372	614
Rates & Taxes		352,169	60,824	-	-
Rent		1,899,218	327,956	48,850	8,987
Repair & Maintenance		531,164	91,547	1,752	325
Travelling		567,364	97,922	16,604	3,039
Z Other Expenses		3,995,264	687,279	25,826	4,668
Total other expenses		9,742,112	1,680,042	106,503	19,475

Note 26: Finance costs

		MARCH -2021		Mar-2020	
		GH	USD	GH	USD
Bank Interest		-	-	-	-
Interest on Loan Taken Related Party		1,897,854	327,944	77,138	14,529
Other Finance Expenses		87,583	15,147	-	-
Bank Charges		-	-	-	-
Other Extraordinary Losses	14	-	-	-	-
Finance costs expensed in profit or loss		1,985,437	343,091	77,138	14,529

Note 27: Income tax expense

		MARCH -2021		March-2019	
		GH	USD	GH	USD
(a) Income tax expense		-	-	-	-
Current tax		-	-	-	-
Current tax on profits for the year		-0	44	40,219	7,398
Adjustments for current tax of prior periods		-	-	-	-
Total current tax expense		-0	44	40,219	7,398
Deferred tax		-	-	-	-
Decrease (increase) in deferred tax assets		499,790	86,058	-	-
(Decrease) increase in deferred tax liabilities		-	-	-	-
Total deferred tax expense/(benefit)		499,790	86,058	-	-
Income tax expense		499,790	86,102	40,219	7,398

	March -2020		March -2020	
	GH	USD	GH	USD
Bank Charges & Other Extra Ordinary Losses	110,497	19,088	8,612	1,563
Freight On Sales (Domestic + Export)	2,812,622	485,654	-	-
Loss From Exchange Rate Fluctuation	431,127	71,848	-	-
Miscellaneous Expenses	52,698	9,063	17	3
Legal Fee	102,026	17,645	-	-
Printing And Stationery	26,920	4,652	823	151
Security Service Charges	361,831	62,499	-	-
Telephone & Internet Expenses	97,543	16,829	2,003	366
Total	3,995,264	687,279	25,826	4,668

	Freehold Land	Buildings & Magazines	Factory Equipments	Mnt and Machinery	Vehicles	Office Equipments	Computers, Laptops and Printers	Furniture and Picture	Total	Capital Work-in-progress
Closing gross carrying amount as at 31.03.2020	-	-	-	-	354,584.74	6,227.88	11,084.50	-	371,897.12	17,217,659.05
Addition during the period	-	18,511,382.93	287,975.03	1,219,627.06	3,901,615.65	-	21,316.99	-	20,941,917.65	5,184,513.01
Transferred from C/WIP	-	18,511,382.93	155,281.32	1,599,458.15	1,795,158.89	-	2,090.00	-	22,045,541.29	22,045,541.09
Other Addition During the Year	-	-	91,679.71	1,620,172.90	2,165,256.96	-	15,206.99	-	3,896,376.56	-
Depreciation	-	294,138.57	-	234,048.77	55,433.93	8,462.89	2,861.34	1,121.58	596,257.08	-
Reclassification as per FA Module	-	27,000.00	-287,975.03	1,216,758.91	-1,672,868.97	97,758.35	-3,624.72	2,931.26	0.00	-
Closing gross carrying amount as at 30.06.2020	-	18,244,054.36	-	6,222,837.19	1,127,877.40	87,583.54	25,913.49	1,809.88	25,719,557.68	556,631.05
Gross Block	-	18,538,282.93	-	6,456,385.96	1,224,542.21	105,875.03	31,569.33	2,931.26	26,359,686.72	-
Accumulated Depreciation	-	294,138.57	-	234,048.77	96,664.72	8,313.49	5,652.90	1,121.53	640,129.03	-
Net Block as on 30th Sept 2020	-	18,244,054.36	-	6,222,337.19	1,127,877.49	97,561.54	25,915.43	1,809.68	25,719,557.69	-
Addition during the period	-	-	-	-	464,335.51	-	11,065.04	-	475,400.57	-154,176.74
Transferred From C/WIP	-	-	-	-	245,620.00	-	-	-	245,620.00	-245,620.00
Other Addition During the Year	-	-	-	-	218,815.51	-	11,065.04	-	229,880.57	81,343.26
Depreciation	-	221,952.68	-	176,495.81	41,294.66	5,045.38	1,730.87	136.79	446,656.11	-
Closing gross carrying amount as at 31.12.2020	-	18,022,101.67	-	6,045,841.38	1,550,918.36	82,516.16	35,248.60	1,672.98	25,748,302.15	402,454.31
Gross Block	-	18,538,282.93	-	6,456,385.96	1,688,877.74	105,875.03	42,634.37	2,931.26	16,835,087.29	-
Accumulated Depreciation	-	516,281.26	-	410,544.58	137,959.38	13,356.87	7,384.77	1,258.28	1,086,785.14	-
Net Block	-	18,022,101.67	-	6,045,841.38	1,550,918.36	92,518.16	35,249.60	1,672.98	25,748,302.15	-
Balance	-	-	-	-	-	-	-	-	-	-
Addition during the period	-	15,500.00	76,722.75	549,083.70	932.63	54,475.76	17,280.60	5,100.00	719,095.44	4,019,798.95
Transferred From C/WIP	-	-	-	-	-	-	-	-	-	-
Other Addition During the Year	-	15,500.00	76,722.75	549,083.70	932.63	54,475.76	17,280.60	5,100.00	719,095.44	4,019,798.95
Depreciation	-	217,214.37	1,238.07	123,164.94	50,137.69	6,140.28	1,836.63	790.36	430,338.15	-
Closing gross carrying amount as at 31.12.2020	-	17,820,387.30	75,484.68	6,421,760.14	1,501,513.30	140,847.64	50,703.78	6,482.62	26,017,179.46	-
Gross Block	-	18,558,882.93	76,722.75	7,005,469.66	1,689,810.37	160,350.79	59,914.97	8,031.26	27,554,182.73	-
Accumulated Depreciation	-	733,495.63	1,238.07	583,709.52	188,297.07	19,503.15	9,211.19	1,548.64	1,537,003.27	-
Net Block	-	17,820,387.30	75,484.68	6,421,760.14	1,501,513.30	140,847.64	50,703.78	6,482.62	26,017,179.46	-

Note 8: Other non-current assets

	March -2021		Mar -2020	
	GH	USD	GH	USD
Capital advances				
Advances other than capital advances	532,082	92,215	3,626,589	635,129
Advances to suppliers				
Security Deposit				
Vat Recoverable				
Total other non-current assets	532,082	92,215	3,626,589	635,129

Note 9: Inventories

	March -2021		Mar -2020	
	GH	USD	GH	USD
Raw materials & Packing Material	13,378,335	2,318,602	0	0
Work-in-progress	0	0	0	0
Finished goods	24,779	4,295	0	0
Traded goods	9,731,354	1,686,543	862,960	151,131
STORES	67,259	11,657		
Goods In Transit - Stores and spares Consumables	313,597	54,350	291,553	51,060
Goods In Transit - RM and FG	217,259	37,653	535,101	93,713
Total inventories	23,734,583	4,113,099	1,689,614	295,904

Note 10: Other current assets

	March -2021		Mar -2020	
	GH	USD	GH	USD
Advances to Suppliers for Goods & Services	62,314.15	10,799.68	982,805.20	172,120.00
Other Receivables	706,023.11	122,361.02	631,398.67	114,115.35
Current Tax refund	7,500.00	1,299.83	7,500.00	1,313.49
	775,837	134,461	1,641,904	287,549

Note 9 Trade Receivables

	March -2021		Mar -2020	
	GH	USD	GH	USD
MAC MINING	-	-	342,600.00	60,000.00
Vivo Energy	-	-	5,000.00	875.66
AKY MINING SERVICES			412,000.00	72,154.12
Wileb Mining Supplies Ltd			109,289.64	19,140.04
Estern Quarries			79,097.89	13,852.52
Asanko Gold - Akwesiso Rockure	10,734,478.60	1,860,394.90		
Asanko Gold - Esanse				
Orica Ghana Limited	2,078,670.73	360,254.90		
NIGACHEM NIGERIA LIMITED	210,605.00	36,500.00		
Maxam Burkina Faso	40,540.51	7,026.68		
	13,064,294.89	2,264,175.89	947,987.53	166,022.33

6(d) Cash and cash equivalents

	March-2021		Mar-2020	
	GH	USD	GH	USD
Balances with banks				
- in current accounts	2,798,870	485,073	1,169,495	204,815
Deposits with maturity of less than 3 months		-		-
Cash on hand	14,631	2,536	4,675	819
Total cash and cash equivalents	2,813,501	487,609	1,174,170	205,634

Note 13: Financial liabilities

13(a) Non-current borrowings

	March- 2021		March - 2020	
	GH	USD	GH	USD
Unsecured Loan				
Related Party	35,885,726	6,219,363	19,580,432	3,429,148
Total non-current borrowings	35,885,726	6,219,363	19,580,432	3,429,148
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))				
Non-current borrowings (as per balance sheet)	35,885,726	6,219,363	19,580,432	3,429,148

13(a) Current borrowings

13(b) Other financial liabilities

<i>Current Lease Liability</i>	62,558	10,842
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	March- 2021		March-2019	
	GH	USD	GH	USD
Current				
<i>Current Lease Liability</i>		-		
<i>Solar Overseas Netherlands BV</i>	855,947	148,344		
<i>SOLAR MINING</i>	65,301	11,317		
<i>Nigachem Nigeria Limited</i>		-		
Total other non-current financial liabilities	921,248	159,662		
Current				
Current maturities of long-term debt				
Total other current financial liabilities				

13(c) Trade payables

	March- 2021		March - 2020	
	GH	USD	GH	USD
Current				
Trade payables	8,489,457	1,471,310	270,416	47,358
Trade payables to related parties (note 35)	20,943,670	3,629,752	826,654	144,773
Total trade payables	29,433,126	5,101,062	1,097,069	192,131

Note 16: Deferred tax liabilities

The balance comprises temporary differences attributable to:

	March - 2021	
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		
Lease liability	416,148.99	72,122.88
Total deferred tax liabilities		
Set-off of deferred tax liabilities pursuant to set-off provisions		
Net deferred tax liabilities	416,148.99	72,122.88
	5.77	

Note 19: Other current liabilities

	March - 2021		March-2020	
	GH	USD	GH	USD
Employee Benefit Payables	-	-	-	-
Statutory Dues Payables	305,617	52,967	-	-
Advances from Customer	-	-	-	-
Other Current Liability	2,047,851	354,914	1,619,040	283,545
Total other current liabilities	2,353,468	407,880	1,619,041	283,545