

**NIGACHEM NIGERIA LIMITED**  
Balance sheet as at 31st March 2020

Notes	Naira		Dollars @371.44		Dollars @359	
	31-Mar-20	31-Mar-20	31-Mar-19	31-Mar-19		
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, plant and equipment	3	1,626,749,748	4,379,576.10	894,848,710.44		2,492,614.79
Capital work-in-progress	3	122,618,414	330,116.34	514,025,013.45		1,431,824.55
Deferred tax assets	7					
Income Tax Assets		645,380,358	1,737,509.04	186,868,875.55		520,526.12
Other non-current assets	8					
<b>Total non-current assets</b>		<b>2,394,748,519</b>	<b>6,447,201</b>	<b>1,595,742,599.44</b>		<b>4,444,965</b>
<b>Current assets</b>						
Inventories	9	3,435,883,700	9,250,171.49	3,148,235,734.56		8,769,459.97
<b>Financial assets</b>						
i. Investments	6(a)	-	-	-		-
ii. Trade receivables	6(b)	2,305,080,825	6,205,795.89	1,990,008,719.04		5,543,199.77
iii. Cash and cash equivalents	6(d)	413,499,427	1,113,233.43	189,995,638.84		529,235.76
iv. Bank balances other than (iii) above*		237,063,531	638,228.33	226,953,018.91		632,181.11
v. Loans	6(c)	58,196,506	156,678.08	68,239,628.46		190,082.53
vi. Other financial assets	6(e)					
Other current assets	10	485,394,594	1,306,791.39	437,408,810.33		1,218,408.94
Assets classified as held for sale	11					
<b>Total current assets</b>		<b>6,935,118,582</b>	<b>18,670,899</b>	<b>6,060,841,550.14</b>		<b>16,882,567</b>
<b>Total assets</b>		<b>9,329,867,101</b>	<b>25,118,100</b>	<b>7,656,584,149.58</b>		<b>21,327,532</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Equity share capital	12(a)	424,242,424	1,142,156.00	424,242,424.00		1,181,733.77
<b>Other equity</b>						
Equity component of compound financial instruments 8	13(a)					
Reserves and surplus 8	12(b)	2,891,892,347	7,785,624.45	2,146,248,503.62		5,978,408.09
Other reserves 8	12(c)					
<b>Equity attributable to owners of Value Ind AS Limited</b>						
Non-controlling interests	34(b)	3,316,134,771	8,927,780.45	2,570,490,927.62		7,160,141.86
<b>Total equity</b>		<b>3,316,134,771</b>	<b>8,927,780.45</b>	<b>2,570,490,927.62</b>		<b>7,160,141.86</b>
<b>LIABILITIES</b>						
<b>Non-current liabilities</b>						
<b>Financial Liabilities</b>						
i. Borrowings	13(a)	601,778,699	1,620,123.57	572,379,892.65		1,594,372.96
ii. Other financial liabilities	13(b)	-	-	-		-
<b>Provisions</b>						
Employee benefit obligations 8	15	-	-	-		-
Deferred tax liabilities	16	223,637,050	602,081.22	138,083,377.36		384,633.36
Government grants 8	18	-	-	-		-
Other non-current liabilities*						
<b>Total non-current liabilities</b>		<b>825,415,749</b>	<b>2,222,204.79</b>	<b>710,463,270.01</b>		<b>1,979,006.32</b>
<b>Current liabilities</b>						
<b>Financial liabilities</b>						
i. Borrowings	13(a)	906,521,567	2,440,559.89	717,714,674.71		1,999,205.22
ii. Trade payables	13(c)	1,907,735,342	5,136,052.50	1,772,565,067.78		4,937,507.15
iii. Other Current liabilities	13(b)	2,374,059,673	6,391,502.46	1,885,350,209.46		5,251,671.89
<b>Provisions</b>						
<b>Total current liabilities</b>		<b>5,188,316,582</b>	<b>13,968,115</b>	<b>4,375,629,951.95</b>		<b>12,198,384</b>
<b>Total liabilities</b>		<b>6,013,732,330</b>	<b>16,190,320</b>	<b>5,086,093,221.96</b>		<b>14,167,391</b>
<b>Total equity and liabilities</b>		<b>9,329,867,101</b>	<b>25,118,100</b>	<b>7,656,584,149.58</b>		<b>21,327,532</b>


  
**NIGACHEM NIGERIA LTD. (NPL)**  
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# NIGACHEM NIGERIA LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2020

	NOTE	March - 2020		March-2019	
		Naira	USD	Naira	USD
<b>CONTINUING OPERATIONS</b>					
Revenue from operations	20	9,260,868,476	25,722,505	8,893,734,541	24,687,914
Other income	21	102,565,303	286,612	56,357,766	156,983
<b>Total income</b>		<b>9,363,433,779</b>	<b>26,009,116</b>	<b>8,950,092,308</b>	<b>24,844,897</b>
<b>EXPENSES</b>					
Cost of materials consumed	22(a)	2,144,416,489	6,039,691	3,583,692,239	10,101,297
Purchases of stock-in-trade		2,656,813,050	7,114,939	1,305,017,782	3,619,501
Changes in inventories of work-in-progress, stock-in-trade and finished goods	22(b)	-213,701,520	-412,240	-605,486,470	-1,830,158
Employee benefit expense	23	462,318,337	1,282,754	351,962,516	976,013
Depreciation and amortisation expense	24	251,404,303	697,651	171,473,667	475,810
Impairment of goodwill and other non-current assets 1	35				
Other expenses	25	2,808,117,720	7,801,431	2,825,275,568	7,842,020
Finance costs	26	109,221,416	303,443	72,321,826	200,694
<b>Total expenses</b>		<b>8,218,589,795</b>	<b>22,827,668</b>	<b>7,704,257,129</b>	<b>21,385,177</b>
<b>Profit before tax</b>		<b>1,144,843,984</b>	<b>3,181,448</b>	<b>1,245,835,179</b>	<b>3,459,719</b>
Income tax expense	27				
- Current tax		313,646,468	873,223	413,099,243	1,147,357
- Deferred tax		85,553,672	236,377.76	23,523,936	65,854
<b>Total tax expense</b>		<b>399,200,140</b>	<b>1,109,601</b>	<b>436,623,179</b>	<b>1,213,211</b>
<b>Profit for the period</b>		<b>745,643,843</b>	<b>2,071,847</b>	<b>809,212,000</b>	<b>2,246,509</b>

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NIGACHEM NIGERIA LIMITED  
DIRECTOR

Note 3

	Freehold Land	Freehold Buildings & Magazines	Furniture, fittings and Equipment	Plant and Machinery	Vehicles	Total	Capital Work-in-progress
<b>Net carrying amount as at 31st March, 2019</b>	107,382,990.60	276,562,606.58	36,405,376.04	378,270,001.80	96,227,735.42	894,848,710.44	514,025,013.45
Addition	7,650,000.00	339,631,774.51	11,545,140.00	496,167,970.92	128,310,455.00	983,305,340.43	414,302,296.83
Disposals	-	84,544,086.70	-	-	-	-	805,708,896.22
Depreciation charge during the Period	-	-	8,217,849.00	104,557,286.82	54,085,080.48	251,404,303.00	-
Disposal Depreciation	-	-	-	-	-	-	-
<b>Net carrying amount as at 31ST MAR, 2020</b>	115,032,990.60	531,650,294.39	39,732,667.04	769,880,685.90	170,453,109.84	1,626,749,747.87	122,618,414.06
							1,749,368,161.93

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**Note 6 : Financial assets**

**6(b) Trade receivables**

	Mar-20	31 March 2019
Trade receivables	2,470,536,584.12	2,095,985,695.49
Receivables from related parties (refer note 35)		
Less: Allowance for doubtful debts	165,455,759.37	105,976,976.45
<b>Total receivables</b>	<b>2,305,080,824.75</b>	<b>1,990,008,719.04</b>
Current portion		
Non-current portion		

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**6(c) Loans**

	31st Mar 2020		31 MARCH 2019	
	Current	USD	Current	Non-Current
<b>Unsecured, considered good</b>				
Loan to associates (refer note 35)				
Advance to Shareholders (refer note 35)				
Loan to employees	58,196,505.78	156,678.08	68,239,628.46	190,082.53
<b>Unsecured and considered doubtful</b>				
Loan to employees				
Less: Allowance for doubtful				
<b>Total loans</b>	<b>58,196,505.78</b>	<b>156,678.08</b>	<b>68,239,628.46</b>	<b>190,082.53</b>

7(45),Sch III **6(d) Cash and cash equivalents**

	31st Mar 2020		31-Mar-19	
	Current	USD	Current	Non-Current
<b>Balances with banks</b>				
- in current accounts	393,785,706.74	1,060,159.67	151,095,880.93	420,879.89
- in EEFC accounts				
<b>Deposits with maturity of less than three months</b>				
<b>In Fixed Deposit ( Below 12 months period )</b>				
Fixed Deposit	237,063,530.53	638,228.33	226,953,018.91	632,181.11
Cash on hand	19,713,720.03	53,073.77	38,899,757.91	108,355.87
<b>Total cash and cash equivalents</b>	<b>650,562,957.30</b>	<b>1,751,461.76</b>	<b>416,948,657.75</b>	<b>1,161,416.87</b>

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## Note 12: Equity share capital and other equity

### 12(a) Equity share capital

#### Authorised equity share capital

	Number of shares (in lakhs)
As at 1 April 2015	424,242,424.00
Increase during the year	-
<b>As at 31 March 2016</b>	<b>424,242,424.00</b>
Increase during the year	-
<b>As at 31 March 2017</b>	<b>424,242,424.00</b>

#### (i) Movements in equity share capital

#### General Reserve

	31ST MARCH 2020	31 MARCH 2019
General Reserve as per last Balance Sheet	583,636,963	259,952,163
Add:- Tr. From Profit & Loss Account	298,257,537	323,684,800
<b>Total</b>	<b>881,894,500</b>	<b>583,636,963</b>

#### Surplus in Statement of Profit and Loss

	31ST MARCH 2020	31 MARCH 2019
Profit & Loss Balance at the beginning of the year	1,087,786,514.05	1,643,413,301.21
Profit for the year	745,643,843.40	809,212,000
Less: Appropriations	298,257,537.36	1,364,838,787.05
Dividend Paid to shareholders		916,239,327.51
Dividend distribution tax on dividend on Equity Shares		124,914,659.58
Transfer to General Reserve	298,257,537	323,684,800
Profit & loss Balance as at the end of the year		
<b>Total</b>	<b>1,535,172,619.09</b>	<b>1,087,786,514.05</b>

#### Share Premium

	31ST MARCH 2020	31 MARCH 2019
Share Premium	474,825,027	474,825,027
<b>Total</b>	<b>474,825,027</b>	<b>474,825,027</b>

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**Note 9: Inventories**

	31 Mar 2020	31 March 2019
Raw materials	1,014,316,497.20	1,200,752,427.11
Work-in-progress	35,695,976.12	38,604,122.12
Finished goods	1,720,453,624.27	1,670,673,601.03
Goods in Transit	665,417,602.10	238,205,584.30
<b>Total inventories</b>	<b>3,435,883,699.69</b>	<b>3,148,235,734.56</b>

**Note 10: Other current assets**

	31 Mar 2020	31 March 2019
Staff Advance		
VAT on Purchases & Services	168,362,512.04	74,844,714.37
Prepaid Expenses	75,564,913.58	74,730,115.54
Deposit for Letter of Credit (with Shipping Company)	500,000.00	500,000.00
Other Current Assets	84,964,636.37	128,232,677.27
Advance for Export proceed	-	-
Advance For Expenses & Services:	156,002,532.30	159,101,303.15
<b>Total</b>	<b>485,394,594.29</b>	<b>437,408,810.33</b>

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Authorized Signatory

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**Note 13: Financial liabilities**

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**13(a) Non-current borrowings**

	Maturity date	Terms of repayment	31-Mar-20	31 March 2019	
Sch III	<b>Secured</b>				
	<b>Debentures</b>				
Sch III	<b>Term loans</b>				
	<i>From banks</i>				
			Short Term Loan DB (USD Finance)	756,853,554.23	261,904,113.28
			SHORT TERM LOAN - DIAMOND (MGF.)	-	-
			SHORT TERM LOAN - GTB (NAIRA)	50,000,000.00	100,000,000.00
			SHORT TERM LOAN - GTB (USD)	74,288,000.00	157,639,229.91
			Short Term Loan (RMB USD Finance)	25,380,012.33	198,171,331.52
			Solar Overseas Mauritius Limited	601,778,698.85	572,379,892.65
				-	-
	<b>Total non-current borrowings</b>		<b>1,508,300,265.41</b>	<b>1,290,094,567.36</b>	
	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))			-	
	<b>Non-current borrowings (as per balance sheet)</b>		<b>1,508,300,265.41</b>	<b>1,290,094,567.36</b>	

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**13(c) Trade payables**

		31-Mar-20	31 March 2019
	<b>Current</b>		
	Trade payables For Goods	895,586,649.47	1,209,200,734.05
	Trade payables to related parties (note 35)	1,012,148,692.47	563,364,333.73
	<b>Total trade payables</b>	<b>1,907,735,341.94</b>	<b>1,772,565,067.78</b>

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**Note 20: Revenue from operations**

The group derives the following types of revenue:

		Mar-20		March-2019	
		Naira	USD	Naira	USD
Sale of products (including excise duty)		9,146,920,276	25,406,118	8,785,049,972	24,386,146
Other operating revenue					
Transportation and Escort Income		113,948,200	316,387	108,684,569	301,768
<b>Total revenue from continuing operations</b>		<b>9,260,868,476</b>	<b>25,722,505</b>	<b>8,893,734,541</b>	<b>24,687,914</b>

**Note 21: Other income**
**Other income**

		Mar-20		March-2019	
		Naira	USD	Naira	USD
Interest on Loan Given	4	-	-	-	-
Interest income from bank		10,336,644	28,681	10,954,493	30,412
Commission Recd		-	-	-	-
Management Charges		-	-	-	-
Discount Received		79,333,300	222,210	-	-
Other Miscellaneous Income		12,895,359	35,721	40,537,273	113,087
	18	-	-	-	-
Profit on Sale of Property, plant and equipment		-	-	4,866,000	13,484
<b>Total other income</b>		<b>102,565,303</b>	<b>286,612</b>	<b>56,357,766</b>	<b>156,983</b>

**Note 22(a): Cost of materials consumed**

		Mar-20		March-2019	
		Naira	USD	Naira	USD
Raw materials at the beginning of the year		1,400,010,405	3,899,750	411,640,330.08	1,141,559
Add: Purchases		2,218,362,928	6,108,164	4,572,062,314.01	12,304,451
Less: Raw material at the end of the year		1,473,956,844	3,968,223	1,400,010,404.96	3,344,714
<b>Total cost of materials consumed</b>		<b>2,144,416,489</b>	<b>6,039,691</b>	<b>3,583,692,239</b>	<b>10,101,297</b>

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

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		Mar-20		March-2019	
		Naira	USD	Naira	USD
<b>Opening balance</b>					
Work-in progress		38,604,122	107,532	11,801,999	32,512
Finished goods		1,709,621,213	4,762,176	1,130,936,866	3,007,039
RM					
<b>Total opening balance</b>		<b>1,748,225,335</b>	<b>4,869,708</b>	<b>1,142,738,866</b>	<b>3,039,551</b>
<b>Closing balance</b>					
Work-in progress		35,695,976	96,102	38,604,122	107,532
Finished goods		1,926,230,879	5,185,847	1,709,621,213	4,762,176
RM					
<b>Total closing balance</b>		<b>1,961,926,855</b>	<b>5,281,948</b>	<b>1,748,225,335</b>	<b>4,869,708</b>
<b>Total changes in inventories of work-in-progress, stock-in-trade and finished goods</b>		<b>-213,701,520</b>	<b>-412,240</b>	<b>-605,486,470</b>	<b>-1,839,158</b>

**Note 23: Employee benefit expense**

		Mar-20		March-2019	
		Naira	USD	Naira	USD
Salaries, wages and bonus		424,610,473	1,178,207	320,628,911	889,068
Contribution to provident and other funds		14,934,134	41,471	12,978,560	36,016
Management and Admin Salary		-	-	-	-
Gratuity	15	-	-	-	-
Leave compensation	15	-	-	-	-
Staff welfare expenses		22,773,730	63,076	18,355,045	50,928
Worker Compensation		-	-	-	-
<b>Total employee benefit expense</b>		<b>462,318,337</b>	<b>1,282,754</b>	<b>351,962,516</b>	<b>976,013</b>

**Note 25: Other expenses**

		Mar-20		March-2019	
		Naira	USD	Naira	USD
Accounting & Audit Charges		3,925,000	10,900	3,999,999	11,103
Admin Charge SIL Adiman		23,604,334	65,595	25,687,323	71,334
Advertisement		1,237,200	3,429	2,045,480	5,661
Consumption of Consumable		9,308,560	25,881	9,639,270	26,798
Direct Expense Bulk		39,301,625	109,152	25,987,434	79,188
Directors Allowance		46,536,326	129,075	33,128,791	91,889
Directors Fees		1,330,000	3,690	650,000	1,803
Donations		39,699,130	110,147	36,638,960	101,639
Electricity Charges/ Power & Fuel Expenses		2,347,127	6,531	2,987,114	8,295
Immigration Expenses		9,799,192	27,155	7,334,240	20,341
Insurance		30,722,954	85,320	18,231,778	50,566

Management & Admin Charges	786,176,875	2,186,214	737,301,351	2,047,135
Marketing & Operation Consultancy fees	515,164,581	1,431,609	560,625,830	1,556,874
Professional Fees	9,480,983	26,284	6,282,017	17,435
Rates & Taxes	6,432,000	17,845	12,437,177	34,519
Rent	24,203,581	67,271	24,200,094	67,163
Repair & Maintenance Plant	38,760,110	107,537	31,827,821	88,353
Technical Services Fees	47,208,667	131,190	51,374,647	142,669
Travelling	54,026,776	149,792	44,335,675	122,774
Business Development Expenses	48,656,235	135,011	22,837,406	63,176
Z Other Expenses	1,070,196,463	2,971,803	1,167,743,161	3,240,416
<b>Total other expenses</b>	<b>2,808,117,720</b>	<b>7,801,431</b>	<b>2,825,275,568</b>	<b>7,842,020</b>

**Note 26: Finance costs**

	Mar-20		March-2019	
	Naira	USD	Naira	USD
Bank Interest	27,149,628	75,772	2,071,233	5,772
Interest on Loan Taken Related Party	57,851,754	160,167	70,250,593	194,923
Other Finance Expenses	24,220,934	67,504		
Bank Charges				
Other Extraordinary Losses	14			
<b>Finance costs expensed in profit or loss</b>	<b>109,221,416</b>	<b>303,443</b>	<b>72,321,826</b>	<b>200,694</b>
	51,369,662	143,276		

**Note 27: Income tax expense**

	Mar-20		March-2019	
	Naira	USD	Naira	USD
(a) Income tax expense				
Current tax	313,646,468	873,223	413,099,243	1,147,357
Current tax on profits for the year				
Adjustments for current tax of prior periods				
<b>Total current tax expense</b>	<b>313,646,468</b>	<b>873,223</b>	<b>413,099,243</b>	<b>1,147,357</b>
Deferred tax	85,553,672	236,378	23,523,936	65,854
Decrease (increase) in deferred tax assets				
(Decrease) increase in deferred tax liabilities				
<b>Total deferred tax expense/(benefit)</b>	<b>85,553,672</b>	<b>236,378</b>	<b>23,523,936</b>	<b>65,854</b>
<b>Income tax expense</b>	<b>399,200,140</b>	<b>1,109,601</b>	<b>436,623,179</b>	<b>1,213,211</b>

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**Z Other Expenses**

	Mar-20		March-2018	
	Naira	USD	Naira	USD
Administrative Exp	13,855,113	38,439	10,437,532	28,921
Bank Charges & Other Extra Ordinary Losses	47,471,311	131,565	109,907,521	304,594
Commission & Brokerage	176,070,032	489,088	164,071,506	455,074
Conveyance	5,133,450	14,263	6,956,199	19,323
Corporate Social Responsibility Exp.	6,581,300	18,283	5,762,058	15,983
Entertainment	4,666,569	12,960	6,249,760	17,336
Export Expenses	14,282,500	39,696	12,185,500	33,863
Factory Expenses	12,020,500	33,365	10,142,640	28,156
Freight On Sales (Domestic + Export)	449,972,015	1,249,496	401,022,688	1,113,243
Guest House Expenses	30,000,899	83,265	24,291,331	67,335
Loss From Exchange Rate Fluctuation	77,339,682	214,034	155,552,172	431,838
Magazine Expenses	7,740,900	21,497	5,690,520	15,800
Miscellaneous Expenses	292,153	814	329,895	916
Motor Vehicle Expenses	52,833,923	146,785	59,793,451	165,880
Printing And Stationery	6,991,850	19,432	9,174,210	25,466
Provision for Bad Debt	63,124,208	176,099	67,701,673	187,977
Raw Material Handling Charges	22,465,939	62,415	22,843,540	63,388
Registration & License	41,773,421	115,976	29,379,557	81,449
Security Service Charges	14,401,732	39,997	13,949,200	38,715
Subscription	4,063,656	11,265	6,033,850	16,712
Telephone & Internet Expenses	19,115,311	53,070	15,751,046	43,708
<b>Total</b>	<b>1,070,196,463</b>	<b>2,971,803</b>	<b>1,167,743,161</b>	<b>3,240,416</b>

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