

NIGACHEM NIGERIA LIMITED

Balance sheet

		Naira	Dollars @459.87	Naira	Dollars @415.25
	Notes	31-Mar-23	31-Mar-23	31-Mar-22	31-Mar-22
ASSETS					
Non-current assets					
Property, plant and equipment	3	1,741,077,435	3,786,020.91	1,780,406,688.50	4,287,553.74
Capital work-in-progress	3	885,149,274	1,924,781.51	38,606,000.00	92,970.50
Deferred tax assets	7	188,798,539	410,547.63		
Income Tax Assets					
Other non-current assets	8	377,372,456	820,607	122,803,725	295,734
Total non-current assets		3,192,397,704	6,941,957	1,941,816,413	4,676,259
Current assets					
Inventories	9	12,859,266,126	27,962,828.90	6,656,046,086.69	16,029,009.24
Financial assets					
i. Investments	6(a)	-			
ii. Trade receivables	6(b)	4,897,505,268	10,649,760.30	3,100,325,879.60	7,466,167.08
iii. Cash and cash equivalents	6(d)	7,118,268,391	15,478,870.96	1,693,470,350.88	4,078,194.70
iv. Bank balances other than (iii) above*		266,323,720	579,128.27	254,615,536.20	613,162.04
v. Loans	6(c)	580,769,926	1,262,900.22	429,932,815.49	1,035,358.98
vi. Other financial assets	6(e)	554,489,893	1,205,753.57	710,748,385.60	1,711,615.62
Other current assets	10	1,474,517,679	3,206,379.37	1,126,556,530.69	2,712,959.74
Assets classified as held for sale	11				
Total current assets		27,751,141,002	60,345,622	13,971,695,585	33,646,467
Total assets		30,943,538,706	67,287,578	15,913,511,999	38,322,726
EQUITY AND LIABILITIES					
Equity					
Equity share capital	12(a)	1,000,000,000	2,174,527.58	600,000,000.00	1,444,912.70
Other equity					
Equity component of compound financial instruments 8	13(a)				
Reserves and surplus 8	12(b)	9,822,454,228.33	21,359,197.66	5,194,567,364.18	12,509,493.95
Other reserves 8	12(c)				
Equity attributable to owners of Value Ind AS Limited					
Non-controlling interests	34(b)				
Total equity		10,822,454,228	23,533,725.24	5,794,567,364.18	13,954,406.66
LIABILITIES					
Non-current liabilities					
Financial Liabilities					
i. Borrowings	13(a)	670,700,588	1,458,456.93	821,658,609.12	1,978,708.27
ii. Other financial liabilities	13(b)	-			
Provisions	14	-			
Employee benefit obligations 8	15	-			
Deferred tax liabilities	16	-		257,448,344.26	619,983.97
Government grants 8	18	-			
Other non-current liabilities*					
Total non-current liabilities		670,700,588	1,458,456.93	1,079,106,953.38	2,598,692.24
Current liabilities					
Financial liabilities					
i. Borrowings	13(a)	287,962,873	626,183.21	1,130,811,633.43	2,723,206.82
ii. Trade payables	13(c)	12,205,206,610	26,540,558.44	2,931,658,758.52	7,059,984.97
iii. Other Financials liabilities	13(b)	111,870	243.26	1,132,740,964.76	2,727,853.02
Current tax liabilities	13(b)	2,957,015,238	6,430,111.20	763,051,196.63	1,837,570.61
Other current liabilities	19	4,000,087,300	8,698,300.17	3,081,575,127.77	7,421,011.75
Liabilities directly associated with assets classified as held for sale	33				
Total current liabilities		19,450,383,890	42,295,396	9,039,837,681	21,769,627
Total liabilities		20,121,084,478	43,753,853	10,118,944,634	24,368,319
Total equity and liabilities		30,943,538,707	67,287,578	15,913,511,999	38,322,726

OJC
Olufemi Jayesimi & Co.
Chartered Accountants

NIGACHEM NIGERIA LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st March, 2023

	NOTE	March.- 2023		March-2022	
		Naira	USD	Naira	USD
CONTINUING OPERATIONS					
Revenue from operations	20	47,278,134,029	109,624,964	17,879,280,417	43,625,597
Other income	21	25,148,216	58,459	28,559,796	69,660
Total income		47,303,282,245	109,683,424	17,907,840,213	43,695,256
EXPENSES					
Cost of materials consumed	22(a)	17,666,263,362	41,027,951	6,565,967,808	16,008,561
Purchases of stock-in-trade		8,252,953,916	18,151,257	2,600,696,290	5,950,161
Changes in inventories of work-in-progress, stock	22(b)	-3,402,067,669	-6,946,731	-21,669,854	372,851
Employee benefit expense	23	973,670,214	2,247,909	704,144,484	1,724,733
Depreciation and amortisation expense	24	332,524,374	768,864	281,117,604	689,176
Impairment of goodwill and other non-current assets 1	3.5				
Other expenses	25	15,677,287,230	36,296,982	5,183,937,184	12,638,290
Finance costs	26	263,995,598	603,655	216,687,193	531,422
Total expenses		39,764,627,026	92,149,887	15,530,880,709	37,915,194
Profit before tax		7,538,655,219	17,533,537	2,376,959,504	5,780,062
Income tax expense	27				
- Current tax		2,957,015,238	6,934,234.96	763,051,197	1,856,522
- Deferred tax		-446,246,883	-1,090,661.49	48,988,217	118,134
Total tax expense		2,510,768,355	5,843,573	812,039,413	1,974,656
Profit for the period		5,027,886,864	11,689,963	1,564,920,091	3,805,406

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OJC
Olufemi Jaiyesimi & Co.
(Chartered Accountants)

Note 20: Revenue from operations

The group derives the following types of revenue:

		March-23		March-2022	
		Naira	USD	Naira	USD
Sale of products (including excise duty)		46,861,636,039	108,663,768	17,661,481,661	43,094,569
Other operating revenue					
Transportation and Escort Income		416,497,990	961,197	217,798,756	531,027
Total revenue from continuing operations		47,278,134,029	109,624,964	17,879,280,417	43,625,597

Note 21: Other income

Other income

		March-23		March-2022	
		Naira	USD	Naira	USD
Interest on Loan Given	4	-	-	-	-
Interest income from bank		11,708,183	27,277	8,391,111	20,575
Commission Recd		-	-	-	-
Management Charges		-	-	-	-
Discount Received		-	-	-	-
Other Miscellaneous Income	18	13,440,033	31,182	20,168,685	49,085
Profit on Sale of Property, plant and equipment		-	-	-	-
Total other income		25,148,216	58,459	28,559,796	69,660

Note 22(a): Cost of materials consumed

		March-23		March-2022	
		Naira	USD	Naira	USD
Raw materials at the beginning of the year		4,685,549,266	11,283,683	2,474,933,946.71	6,511,099
Add: Purchases		20,465,138,565	46,019,356	8,776,583,127.86	20,781,145
Less: Raw material at the end of the year		7,484,424,469	16,275,087	4,685,549,266.35	11,283,683
Total cost of materials consumed		17,666,263,362	41,027,951	6,565,967,808	16,008,561

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

		March-23		March-2022	
		Naira	USD	Naira	USD
Opening balance					
Work-in progress		155,145,439	373,619	131,778,084	346,684
Finished goods		1,775,687,280	4,276,189	1,777,384,782	4,675,975
RM					
Total opening balance		1,930,832,719	4,649,808	1,909,162,866	5,022,659
Closing balance					
Work-in progress		69,151,859	150,373	155,145,439	373,619
Finished goods		5,263,748,529	11,446,166	1,775,687,280	4,276,189
RM					
Total closing balance		5,332,900,388	11,596,539	1,930,832,719	4,649,808
Total changes in inventories of work-in-progress, stock-in-trade and finished goods		-3,402,067,669	-6,946,731	-21,669,854	372,851

Note 23: Employee benefit expense

		March-23		March-2022	
		Naira	USD	Naira	USD
Salaries, wages and bonus		819,571,256	1,894,011	588,355,712	1,441,237
Contribution to provident and other funds		21,355,041	49,269	15,765,769	38,662
Remuneration To Directors		60,413,659	139,318	58,478,150	143,261
Directors Fees	15	-	-	-	-
Leave compensation	15	-	-	-	-
Staff welfare expenses		61,604,463	140,367	37,112,853	90,706
Tax Expenses (Paye)		10,725,795	24,944	4,432,000	10,867
Total employee benefit expense		973,670,214	2,247,909	704,144,484	1,724,733

Note 25: Other expenses

		March-23		March-2022	
		Naira	USD	Naira	USD
Accounting & Audit Charges		8,306,001	18,821	4,000,000	9,808
Admin Charge SIL Adiman		155,436,190	361,516	49,009,474	119,177
Advertisement		3,785,029	8,409	2,139,764	5,204
Amortisation / Devaluation of Goodwill		-	-	-	-
Impairment of Investment		-	-	-	-
Consumption of Consumable		44,807,946	103,693	9,224,433	22,671
Site Expenses		100,625,039	232,194	64,922,143	158,360
Remuneration To Directors		-	-	-	-
Directors Expenses		-	-	-	-
Directors Fees		2,177,900	4,992	1,467,917	3,608
Donations		75,383,599	171,510	63,922,732	156,215
Electricity Charges/ Power & Fuel Expenses		8,316,754	19,291	14,318,714	34,767
Immigration Expenses		21,055,326	48,530	14,617,941	35,758
Insurance		70,867,424	162,992	83,508,615	206,215
Legal Fees		-	-	-	-
Management & Admin Charges		4,415,684,386	10,273,674	1,517,173,491	3,690,709
Marketing & Operation Consultancy fees		3,392,394,847	7,890,091	1,069,631,764	2,601,028
Professional Fees		30,550,733	69,622	13,875,880	33,951
Rates & Taxes		-	-	-	-
Rent		30,987,438	71,614	19,281,450	47,268
Repair & Maintenance		-	-	-	-
Repair & Maintenance Civil		-	-	-	-
Repair & Maintenance Plant		95,043,412	219,781	46,875,288	114,503
Technical Services Fees		310,872,380	722,619	98,018,947	238,353
Travelling		97,432,109	227,076	64,026,819	156,037
Business Development Expenses		274,464,190	635,628	216,251,833	527,456
Z Other Expenses		6,539,096,527	15,054,930	1,831,669,970	4,477,202
Total other expenses		15,677,287,230	36,296,982	5,183,937,184	12,638,290

Note 26: Finance costs

		March-23		March-2022	
		Naira	USD	Naira	USD
Bank Interest		161,014,286	366,777	69,297,916	169,696
Interest on Loan Taken Related Party		84,981,830	196,577	76,247,908	187,239
Interest On Other Loans		17,999,482	40,300	71,141,370	174,487
Interest on Loan Taken Related Party (MGMT)		-	-	-	-
Other Extraordinary Losses	14	-	-	-	-
Finance costs expensed in profit or loss		263,995,598	603,655	216,687,193	531,422

Note 27: Income tax expense

		March-23		March-2022	
		Naira	USD	Naira	USD
(a) Income tax expense					
<i>Current tax</i>					
Current tax on profits for the year		2,957,015,238	6,934,235	763,051,197	1,856,522
Adjustments for current tax of prior periods					
Total current tax expense		2,957,015,238	6,934,235	763,051,197	1,856,522
Deferred tax					
Decrease (increase) in deferred tax assets		-446,246,883	-1,090,661	48,988,217	118,134
(Decrease) increase in deferred tax liabilities					
Total deferred tax expense/(benefit)		-446,246,883	-1,090,661	48,988,217	118,134
Income tax expense		2,510,768,355	5,843,573	812,039,413	1,974,656

	March-23		March-2022	
	Naira	USD	Naira	USD
Administrative Exp	21,584,634	49,472	22,003,564	53,767
Bank Charges & Other Extra Ordinary Losses	134,853,459	312,707	64,419,743	157,052
Commission & Brokerage	761,212,473	1,763,294	255,470,072	621,996
Conveyance	8,555,695	19,869	7,119,625	17,452
Corporate Social Responsibility Exp.	9,433,900	21,971	8,571,450	20,941
Entertainment	9,506,267	21,988	10,257,010	25,192
Export Expenses	88,203,697	201,183	85,350,955	208,323
Freight On Sales (Domestic + Export)	1,194,730,289	2,757,200	738,204,733	1,807,112
Guest House Expenses	64,064,602	148,032	41,208,705	101,058
Loss From Exchange Rate Fluctuation	3,453,996,251	7,916,525	323,599,568	789,184
Magazine Expenses	19,732,530	45,681	12,194,382	29,787
Miscellaneous Expenses	7,394	17	28,651	70
Motor Vehicle Expenses	87,548,211	202,523	71,820,567	176,005
Printing And Stationery	17,394,504	40,299	13,487,190	32,949
Provision for Bad Debt	560,200,064	1,306,141	104,741,205	257,359
Raw Material Handling Charges	24,456,775	55,515	24,750,072	60,571
Registration & License	20,421,397	46,690	13,166,543	32,098
Security Service Charges	36,323,090	83,499	17,638,027	43,087
Subscription	5,640,975	13,333	2,883,058	7,031
Telephone & Internet Expenses	17,182,607	39,706	14,754,858	36,169
Consumption of Repairs & Maint.(P&M)	120,962	292		
Purchase of consumables (7021) (GL)	3,926,750	8,992		
Total	6,539,096,527	15,054,930	1,831,669,979	4,477,202

Note 6 : Financial assets**6(b) Trade receivables**

	Mar-23	Mar-22
Trade receivables	5,794,679,377.90	3,437,299,925.87
Receivables from related parties (refer note 35)		
Less: Allowance for doubtful debts	897,174,109.97	336,974,046.27
Total receivables	4,897,505,267.93	3,100,325,879.60

6(c) Loans

	March 2023		USD	31 MARCH 2022	
	Current	Non-Current			
Unsecured, considered good					
Loan to associates (refer note 35)	235,719,223.00		512,577.95	166,656,723.00	401,340.69
Advance to Shareholders (refer note 35)	309,447,901.12		672,903.00	231,984,356.73	558,661.91
Loan to employees	35,602,801.54		77,419.27	31,291,735.76	75,356.38
Unsecured and considered doubtful					
Loan to employees					
Less: Allowance for doubtful					
Total loans	580,769,925.66		1,262,900.22	429,932,815.49	1,035,358.98
			459.87		415.25

6(d) Cash and cash equivalents

	March 2023	31 MARCH 2022
Balances with banks		
- in current accounts	7,109,721,767.06	1,685,662,456.62
- in EEFC accounts		
Deposits with maturity of less than three months		
In Fixed Deposit (Below 12 months period)		-
Fixed Deposit	266,323,719.57	254,615,536.20
Cash on hand	8,546,623.56	7,807,894.26
Total cash and cash equivalents	7,384,592,110.19	1,948,085,887.08

6(e) Other financial assets

	March 2023		31 MARCH 2022	
	Naira	USD	Naira	USD
<i>Solar Industries India Limited</i>				
(i) Derivatives				
Foreign-exchange forward contracts				
Foreign currency options				
Other Deposits	79,456,823.75	172,781.05		
(ii) Others				
Security deposits	475,033,069.50	1,032,972.51	710,748,385.60	1,711,615.62
Indemnification asset (note 32)				
Total other financial assets	554,489,893.25	1,205,753.57	710,748,385.60	1,711,615.62

Total other non-current assets	
	Marc
	Naira
Capital advances	
ARTEE INDUSTRIES LIMITED (SPAR)	218,990.00
FINET COMMUNICATIONS LTD	135,000.00
BOIT INVESTMENT RESOURCES	5,192,250.00
MICHEL TOGBE NIGERIA LIMITED	88,594,200.00
AEI EXPLMOBILE PVT LTD.,	98,520,655.17
CITIZEN COMPUTERS & TECHNOLOGY	19,953,500.00
GENTEC ENERGY NIGERIA LIMITED	26,875,415.00
DIB EL-CHOUERI WELDING	13,809,430.00
Local Vendor (F.A.)	13,073,891.10
PRINCE ADEYEMI ELECTRICAL ETNERPRISES	11,690,000.00
SAYEED OGUNKOYA - BABA SAYEED	4,545,704.80
POJU DIPE SERVICES	10,041,080.00
JAI LAKSHMI NIGERIA LTD.,	9,469,266.00
TOMGATE CONSULT LIMITED	6,000,000.00
ARYA ENGINEERING SOLUTIONS	6,429,125.00
JAI LAKSHMI NIGERIA LIMITED	4,960,444.00
JARED KANGWANA & CO ADVOCATES	4,887,369.93
GODDYSTRUCT CONSTRUCTION & TECHNICAL CO.	4,370,000.00
BABA FATAI	4,169,920.00
WEIGHT TECH INDUSTRIES LIMITED	3,386,250.00
RAYKINS GLOBAL SERVICES LIMITED	3,650,000.00
Micore-Tech Engineering Services	3,001,310.00
FULL TURN	3,000,000.00
JLYD STURCTURE NIG LTD	5,114,640.00
I-WORLD NETWORKS LIMITED(OG)	2,732,090.00
AL-GILLSON HARDWARE W.A LTD	2,631,100.00
LAVIDEPU NIGERIA LIMITED	2,464,500.00
MARVEE CONSTRUCTION COMPANY	5,618,450.00
ABEC ENERGY	2,784,875.00
LIGHT & FURNITURE	1,875,000.00
YUDASCO AUTO KLINIC	1,500,000.00
CYBER NETWORKS	1,343,000.00
MEDATECH NETWORKS	1,290,500.00
COOL WORLD	926,000.00
TOSCANY COMPUTERS	330,000.00
BLISS COMPUTERS LIMITED	1,049,000.00
FOUANI NIGERIA LIMITED	575,100.00
AKANO & COMPANY	1,164,400.00
Total other non-current assets	377,372,456

	Mar 2023
Raw materials	6,844,491,693.80
Work-in-progress	69,151,859.02
Finished goods	5,263,748,528.98
Goods in Transit	639,932,775.20
Stores and Spares	41,941,268.72
Total inventories	12,859,266,125.72

Note 10: Other current assets

	Mar 2023
Staff Advance	-
Prepaid Expenses	79,220,427.32
Deposit for Letter of Credit (with Shipping Company)	-
Advance for Insurance Claim	-
Advance For Expenses & Services:	
Others	1,321,672,065.15
Related Party	73,625,187.00
Total	1,474,517,679.47

Note 13: Financial liabilities

13(a) Non-current borrowings

	Maturity date	Terms of repayment	Coupon/ Interest rate	03/31/2023	31-Mar-22
Secured					
Debentures					
Term loans					
<i>From banks</i>					
Short Term Loan DB (USD Finance)				243,172,367.15	
SHORT TERM LOAN - ACCESS NAIRA				-	375,000,000.00
SHORT TERM LOAN - SCB (NAIRA)				-	500,000,000.00
SHORT TERM LOAN - GTB (USD)					
Short Term Loan (RMB USD Finance)				44,790,505.66	255,811,633.43
Solar Overseas Mauritius Limited				670,700,588.40	821,658,609.12
Sil Adiman				-	-
Term loans					
Total non-current borrowings				958,663,461.21	1,952,470,242.55
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)				958,663,461.21	1,952,470,242.55

13(b) Other financial liabilities

	03/31/2023	31-Mar-22
Total other non-current financial liabilities		
Current Year Income Tax	2,957,015,237.58	763,051,196.63
Previous Year Income Tax	-	-
Payables for Expenses & Other		1,132,740,964.76
Provision for salaries to staff	111,870.03	
Interest accrued on Loans Receivables/Payab-N - SOML LOAN	-	
Total other current financial liabilities	111,870.03	1,132,740,964.76

13(c) Trade payables

	03/31/2023	31-Mar-22
Current		
Trade payables For Goods	3,435,352,504.98	473,746,833.23
Trade payables to related parties (note 35)	8,769,854,104.52	2,457,911,925.28
Total trade payables	12,205,206,609.50	2,931,658,758.52

19. Other Current Liabilities

	03/31/2023	31-Mar-22
Advances received from Customers	1,343,100,078.19	1,724,138,547.67
Others	17,776,580.99	12,311,672.25
Statutory Payments	2,639,210,640.72	1,345,124,907.85
Other Current Liabilities	4,000,087,299.90	3,081,575,127.77

	Freehold Land	Freehold Buildings & Magazines	Furniture, fittings and Equipment	Plant and Machinery	Office Equipment	Vehicles	computer	Plantation	Total	Capital Work-in-progress
Gross Block as at 31.03.2022	121,932,990.60	1,151,298,564.79	39,627,982.00	1,546,817,901.15	54,632,548.47	538,554,106.00	22,137,571.50	-	3,475,001,664.51	38,606,000.00
Accumulated Dep as at 31.03.2022	-	629,894,103.11	33,817,019.08	707,306,661.48	38,174,035.70	267,694,389.16	17,708,767.48	-	1,694,594,976.01	
Net Carrying as at 31.03.2022	121,932,990.60	521,404,461.68	5,810,962.92	839,511,239.67	16,458,512.77	270,859,716.84	4,428,804.02	-	1,780,406,688.50	38,606,000.00
Addition during Q1,2022-23	-									
Depreciation during the Qtr		24,575,905.77	537,825.68	29,480,376.31	1,316,075.44	25,336,213.89	355,108.85		81,601,505.94	
Net Carrying amount 30.06.2022	121,932,990.60	496,828,555.91	5,273,137.24	810,030,863.36	15,142,437.33	245,523,502.95	4,073,695.17	-	1,698,805,182.56	38,606,000.00
Addition during Q2,2022-23	-	74,798,200.00	3,656,875.00	62,445,904.01	10,304,800.00	46,476,350.00	4,695,000.00		202,377,129.01	287,543,274.02
Depreciation during the Qtr		25,569,879.25	596,173.70	29,853,243.71	1,542,500.00	26,886,147.40	428,060.84		84,876,004.90	
Net Carrying amount 30.09.2022	121,932,990.60	546,056,876.66	8,333,838.54	842,623,523.66	23,904,737.33	265,113,705.55	8,340,634.33	-	1,816,306,306.67	326,149,274.02
Addition during Q3,2022-23										460,000,000.00
Depreciation during the Qtr		26,296,271.50	703,169.20	30,087,113.57	1,822,276.72	25,993,852.15	579,587.18		85,482,270.32	
Net Carrying amount 31.12.2022	121,932,990.60	519,760,605.16	7,630,669.34	812,536,410.09	22,082,460.61	239,119,853.40	7,761,047.15	-	1,730,824,036.35	786,149,274.02
Addition during Q4,2022-23					5,281,841.99	85,536,150.00			90,817,991.99	99,000,000.00
Depreciation during the Qtr		23,308,635.57	687,882.98	29,325,122.46	1,867,277.27	24,809,700.57	565,974.43		80,564,593.28	
Net Carrying amount 31.03.2023	121,932,990.60	496,451,969.59	6,942,786.36	783,211,287.63	25,497,025.33	299,846,302.83	7,195,072.72	-	1,741,077,435.06	885,149,274.02
										2,626,226,709.08