

**Nigachem Nigeria Limited**  
**Financials for the year ended**  
**31<sup>st</sup> March, 2022**

**NIGACHEM NIGERIA LIMITED**  
**Balance sheet as at 31st March 2022**

	Notes	Naira		Dollars @415.25		Naira		Dollars @380.11	
		31-Mar-22	31-Mar-22	31-Mar-21	31-Mar-21				
<b>ASSETS</b>									
<b>Non-current assets</b>									
Property, plant and equipment	3	1,780,406,689	4,287,553.74	1,509,299,633.22	3,970,691.73				
Capital work-in-progress	3	38,606,000	92,970.50	29,006,000.00	76,309.49				
Deferred tax assets	7								
Income Tax Assets									
Other non-current assets	8	122,803,725	295,734.44						
<b>Total non-current assets</b>		<b>1,941,816,413</b>	<b>4,676,259</b>	<b>1,538,305,633</b>	<b>4,047,001</b>				
<b>Current assets</b>									
Inventories	9	6,656,046,087	16,029,009.24	4,384,096,812.22	11,533,758.15				
<b>Financial assets</b>									
i. Investments	6(a)	-	-	-	-				
ii. Trade receivables	6(b)	3,100,325,880	7,466,167.08	2,221,169,983.57	5,843,492.63				
iii. Cash and cash equivalents	6(d)	1,693,470,351	4,078,194.70	2,714,137,992.90	7,140,401.44				
iv. Bank balances other than (iii) above*		254,615,536	613,162.04	246,224,424.84	647,771.50				
v. Loans	6(c)	429,932,815	1,035,358.98	181,095,850.67	476,430.11				
vi. Other financial assets	6(e)	710,748,386	1,711,615.62	-	-				
Other current assets	10	1,126,556,531	2,712,959.74	963,837,567.18	2,535,680.64				
Assets classified as held for sale	11								
<b>Total current assets</b>		<b>13,971,695,585</b>	<b>33,646,467</b>	<b>10,710,562,631</b>	<b>28,177,534</b>				
<b>Total assets</b>		<b>15,913,511,999</b>	<b>38,322,726</b>	<b>12,248,868,265</b>	<b>32,224,536</b>				
<b>EQUITY AND LIABILITIES</b>									
<b>Equity</b>									
Equity share capital	12(a)	600,000,000	1,444,912.70	424,242,424.00	1,116,104.35				
<b>Other equity</b>									
Equity component of compound financial instruments 8	13(a)								
Reserves and surplus 8	12(b)	5,194,567,364	12,509,493.95	3,805,404,849.47	10,011,325.27				
Other reserves 8	12(c)								
<b>Equity attributable to owners of Value Ind AS Limited</b>									
Non-controlling interests	34(b)								
<b>Total equity</b>		<b>5,794,567,364</b>	<b>13,954,406.66</b>	<b>4,229,647,273</b>	<b>11,127,430</b>				
<b>LIABILITIES</b>									
<b>Non-current liabilities</b>									
<b>Financial Liabilities</b>									
i. Borrowings	13(a)	821,658,609	1,978,708.27	680,955,254.04	1,791,468.93				
ii. Other financial liabilities	13(b)	-	-	-	-				
Provisions	14	-	-	-	-				
Employee benefit obligations 8	15	-	-	-	-				
Deferred tax liabilities	16	257,448,344	619,983.97	208,460,127.40	548,420.53				
Government grants 8	18	-	-	-	-				
Other non-current liabilities*									
<b>Total non-current liabilities</b>		<b>1,079,106,953</b>	<b>2,598,692.24</b>	<b>889,415,381</b>	<b>2,339,889</b>				
<b>Current liabilities</b>									
<b>Financial liabilities</b>									
i. Borrowings	13(a)	1,130,811,633	2,723,206.82	287,152,283.54	755,445.22				
ii. Trade payables	13(c)	2,931,658,759	7,059,984.97	3,776,275,318.67	9,934,690.80				
iii. Other Financials liabilities	13(b)	1,132,740,965	2,727,853.02	1,630,734,882.97	4,290,165.70				
Current tax liabilities	13(b)	763,051,197	1,837,570.61	530,021,957.58	1,394,390.99				
Other current liabilities	19	3,081,575,128	7,421,011.75	905,620,549.25	2,382,522.29				
Liabilities directly associated with assets classified as held for sale	33								
<b>Total current liabilities</b>		<b>9,039,837,681</b>	<b>21,769,627</b>	<b>7,129,804,992</b>	<b>18,757,215</b>				
<b>Total liabilities</b>		<b>10,118,944,634</b>	<b>24,368,319</b>	<b>8,019,220,373</b>	<b>21,097,104</b>				
<b>Total equity and liabilities</b>		<b>15,913,511,999</b>	<b>38,322,726</b>	<b>12,248,868,264</b>	<b>32,224,535</b>				

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# NIGACHEM NIGERIA LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st March 2022

	NOTE	March.- 2022		March-2021	
		Naira	USD	Naira	USD
<b>CONTINUING OPERATIONS</b>					
Revenue from operations	20	17,879,280,417	43,625,597	10,290,244,951	26,944,312
Other income	21	28,559,796	69,660	36,888,289	96,597
<b>Total income</b>		<b>17,907,840,213</b>	<b>43,695,256</b>	<b>10,327,133,240</b>	<b>27,040,909</b>
<b>EXPENSES</b>					
Cost of materials consumed	22(a)	6,565,967,808	16,008,561	3,111,774,323	8,161,290
Purchases of stock-in-trade		2,600,696,290	5,950,161	1,629,543,996	4,131,671
Changes in inventories of work-in-progress, stock	22(b)	-21,669,854	372,851	52,763,989	259,289
Employee benefit expense	23	645,666,334	1,581,472	549,091,078	1,437,207
Depreciation and amortisation expense	24	281,117,604	689,176	265,750,394	694,438
Impairment of goodwill and other non-current assets 1	3.5				
Other expenses	25	5,242,415,334	12,781,551	3,123,270,096	8,180,725
Finance costs	26	216,687,193	531,422	166,581,826	436,007
<b>Total expenses</b>		<b>15,530,880,709</b>	<b>37,915,194</b>	<b>8,898,775,702</b>	<b>23,300,628</b>
<b>Profit before tax</b>		<b>2,376,959,504</b>	<b>5,780,062</b>	<b>1,428,357,538</b>	<b>3,740,281</b>
Income tax expense	27				
- Current tax		763,051,197	1,856,521.85	530,021,958	1,388,422
- Deferred tax		48,988,217	118,134.19	-15,176,922	-39,747
<b>Total tax expense</b>		<b>812,039,413</b>	<b>1,974,656</b>	<b>514,845,035</b>	<b>1,348,675</b>
<b>Profit for the period</b>		<b>1,564,920,091</b>	<b>3,805,406</b>	<b>913,512,502</b>	<b>2,391,606</b>
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*Olufemi*

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**OJC**  
Olufemi Jaiyesimi & Co.

Note 3: Fixed Assets and CWP

	Heads	Freehold Land	Freehold Buildings & Magazines	Furniture, Fixtures and Equipment	Plant and Machinery	Office Equipment	Vehicles	computer	Total	Capital Work-in-progress
Gross Block as at 31.03.2021		121,932,990.60	1,075,212,087.79	37,881,982.00	1,301,956,794.54	47,497,223.47	315,658,355.00	22,137,571.50	2,921,777,004.90	29,005,000.00
Accumulated Depreciation as at 30.03.2021			536,390,313.09	31,990,893.19	506,997,264.94	33,749,314.89	198,301,381.23	16,247,625.34	1,413,477,371.68	
Net Carrying amount 31.03.2021		121,932,990.60	538,821,774.70	5,891,088.81	794,959,529.60	13,747,908.58	117,356,973.77	5,889,946.16	1,508,299,633.22	29,005,000.00
Gross Block as at 30th June 2021		121,932,990.60	1,075,112,087.79	37,881,982.00	1,367,156,565.73	48,871,808.47	307,490,830.00	22,137,571.50	3,021,189,976.09	29,005,000.00
Accumulated Dep as at 30th June 2021			559,386,999.19	32,446,664.14	626,238,261.21	34,872,324.85	213,563,209.28	16,827,093.51	1,489,084,658.18	
Net Carrying as at 30th June 2021		121,932,990.60	515,725,088.60	5,435,317.86	740,918,304.52	14,009,483.62	133,927,620.72	5,310,477.99	1,538,099,217.91	29,005,000.00
Gross Block as at 30th SEPT 2021		121,932,990.60	1,067,712,087.79	37,881,982.00	1,387,334,055.73	49,672,598.47	307,490,830.00	22,137,571.50	3,054,137,076.09	114,038,000.00
Accumulated Dep as at 30th SEPT 2021			582,292,292.55	32,906,783.32	652,267,881.94	35,917,381.30	228,613,093.46	16,990,287.27	1,552,627,639.84	
Net Carrying as at 30th SEPT 2021		121,932,990.60	504,779,795.24	4,975,198.68	735,066,173.79	13,760,157.17	118,877,736.54	5,147,284.23	1,501,509,436.25	114,038,000.00
Gross Block as at 31.12.2021		121,932,990.60	1,067,712,087.79	37,881,982.00	1,387,334,055.73	51,152,348.47	485,746,258.00	22,137,571.50	3,109,316,102.09	114,038,000.00
Accumulated Dep as at 31.12.2021			606,671,229.75	33,356,907.51	681,580,444.34	37,034,719.72	205,528,686.60	17,353,475.09	1,621,536,470.01	
Net Carrying as at 31.12.2021		121,932,990.60	461,040,858.04	4,525,074.49	705,753,611.39	14,117,728.75	200,263,137.40	4,784,096.41	1,577,800,632.08	114,038,000.00
Gross Block as at 31.03.2022		121,932,990.60	1,151,298,564.79	39,627,982.00	1,548,817,901.15	54,692,546.47	538,554,106.00	22,137,571.50	3,479,001,664.51	38,600,000.00
Accumulated Dep as at 31.03.2022			629,894,103.11	33,817,015.08	707,206,661.48	38,174,035.70	267,694,399.16	17,708,767.48	1,694,594,976.01	
Net Carrying as at 31.03.2022		121,932,990.60	521,404,461.68	5,810,966.92	841,611,239.67	16,458,512.77	270,859,706.84	4,428,804.02	1,784,406,688.50	38,600,000.00

<b>Note 8 :Total other non-current assets</b>		
<i>Heads</i>	<i>31 Mar 2022</i>	<i>31 Mar 2021</i>
<b>Capital advances</b>		
FORBES MARSHALL PVT LTD.,	22,231,735.23	
GODDYSTRUCT CONSTRUCTION & TECHNICAL CO.	15,062,000.00	
QUARRYLINK CONCEPT LTD.,	12,110,965.75	
PRINCE ADEYEMI ELECTRICAL ETNERPRISES	10,690,000.00	
CITIZEN COMPUTERS & TECHNOLOGY	10,284,500.00	
Local Vendor (F.A.)	9,782,331.10	
BOIT INVESTMENT RESOURCES	6,169,800.00	
SAYEED OGUNKOYA - BABA SAYEED	5,690,304.80	
MEDATECH NETWORKS	3,911,500.00	
FULL TURN	3,000,000.00	
I-WORLD NETWORKS LIMITED(OG)	2,992,650.00	
Nigerchin Electrical Development Co Ltd	2,840,994.09	
ODBHOL NIGERIA LIMITED	2,141,250.00	
LIGHT & FURNITURE	2,030,500.00	
JAI LAKSHMI NIGERIA LTD.,	1,757,375.00	
FOUNTAIN & AQUIFER GLOBAL RES NIG LTD	1,700,000.00	
LAUDE TECHNOLOGY VENTURES	1,340,000.00	
ONYEKA & SONS ENTERPRISES	1,336,700.00	
S. ISHOLA TECH VENTURES	1,107,720.00	
F. EFOBI & BROTHERS ENT.	1,005,000.00	
COOL WORLD	926,000.00	
BISI ROYAL VENTURES	910,000.00	
SIMBA INDUSTRIES LIMITED	751,200.00	
WEIGHT TECH INDUSTRIES LIMITED	666,500.00	
CASH N CARRY	650,098.90	
DONALD KOINYAN (DONNAVEEC VENTURES)	650,000.00	
HUA OU CLAY BRICKS	560,600.00	
FOUANI NIGERIA LIMITED	504,000.00	
<b>Total other non-current assets</b>	<b>122,803,724.87</b>	-

Note : 9

	<i>31 Mar 2022</i>	<i>31 Mar 2021</i>
Raw materials	3,706,221,061.14	1,219,667,026.71
Work-in-progress	155,145,438.57	131,778,083.73
Finished goods	1,775,687,280.44	1,492,562,798.65
Goods in Transit	979,328,205.21	1,540,088,903.13
Stores and Spares	39,664,101.33	-
<b>Total inventories</b>	<b>6,656,046,086.69</b>	<b>4,384,096,812.22</b>

Note 10: Other current assets

	<i>31 Mar 2022</i>	<i>31 Mar 2021</i>
Staff Advance	26,759,884.99	22,144,216.57
Prepaid Expenses	104,781,297.90	115,654,676.26
Deposit for Letter of Credit (with Shipping Company)	-	500,000.00
Advance for Insurance Claim	-	502,487,873.00
Advance For Expenses & Services:	995,015,347.80	323,050,801.35
<b>Total</b>	<b>1,126,556,530.69</b>	<b>963,837,567.18</b>

**Note 6 : Financial assets**

**6(b) Trade receivables**

	Mar-22	Mar-21
Trade receivables	3,437,299,925.87	2,521,785,093.91
Receivables from related parties (refer note 35)		
Less: Allowance for doubtful debts	336,974,046.27	300,615,110.34
<b>Total receivables</b>	<b>3,100,325,879.60</b>	<b>2,221,169,983.57</b>
Current portion		
Non-current portion		



**6(d) Cash and cash equivalents**

	31st MARCH 2022	31st Mar 2021
Balances with banks		
- in current accounts	1,685,662,456.62	2,686,870,715.36
- in EEFC accounts		
Deposits with maturity of less than three months		
In Fixed Deposit ( Below 12 months period )		
Fixed Deposit	254,615,536.20	246,224,424.84
Cash on hand	7,807,894.26	27,267,277.54
<b>Total cash and cash equivalents</b>	<b>1,948,085,887.08</b>	<b>2,960,362,417.74</b>

**6(e) Other financial assets**

	31st MARCH 2022	31st Mar 2021
	Naira	USD
<i>Solar Industries India Limited</i>		
<i>(i) Derivatives</i>		
Foreign-exchange forward contracts		
Foreign currency options		
Interest rate swaps		
<i>(ii) Others</i>		
Security deposits	710,748,385.60	
Indemnification asset (note 32)		
<b>Total other financial assets</b>	<b>710,748,385.60</b>	

**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 2021</b>	<b>424,242,424.00</b>
Increase during the year	175,757,576.00
<b>As at 31st March 2022</b>	<b>600,000,000.00</b>





**General Reserve**

	31st MAR 2022	31ST MARCH 2021
General Reserve as per last Balance Sheet	1,247,299,500.91	881,894,499.93
Add:- Tr. From Profit & Loss Account	625,968,036.29	365,405,000.98
Less : To Share Capital	(175,757,576.00)	
<b>Total</b>	<b>1,697,509,961.20</b>	<b>1,247,299,500.91</b>

**Surplus in Statement of Profit and Loss**

	31st MAR 2022	31ST MARCH 2021
Profit & Loss Balance at the beginning of the year	2,083,280,321.56	1,535,172,820.09
Profit for the year	1,564,920,090.72	913,512,502
Less: Appropriations	625,968,036.29	365,405,000.98
Dividend Paid to shareholders		
Dividend distribution tax on dividend on Equity Shares		
Transfer to General Reserve	625,968,036	365,405,001
Profit & loss Balance as at the end of the year		
<b>Total</b>	<b>3,022,232,375.99</b>	<b>2,083,280,321.56</b>

**Share Premium**

	31st MAR 2022	31ST MARCH 2021
	474,825,027	474,825,027
<b>Total</b>	<b>474,825,027</b>	<b>474,825,027</b>

**(iv) Retained earnings**

	31st MAR 2022
Opening balance	2,083,280,321.56
Net profit for the period	1,564,920,090.72
Foreign Exchange Currency Fluctuation	
Items of other comprehensive income recognised directly in retained earnings	
- Remeasurements of post-employment benefit obligation, net of tax	
- Share of OCI of associates and joint ventures, net of tax	
- Transfer to retained earnings of FVOCI equity investments, net of tax	
- Transactions with NCI	
- Transfer to debenture redemption reserve	
<b>Less:</b>	
Less: Appropriations	(625,968,036.29)
Dividends	
<b>Closing balance</b>	<b>3,022,232,375.99</b>

**Note 13: Financial liabilities**

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

	Maturity date	Coupon/ Interest rate	3/31/2022	31-Mar-21
<b>Term loans</b>				
<i>From banks</i>				
Short Term Loan DB (USD Finance)			-	280,841,999.43
SHORT TERM LOAN - ACCESS NAIRA			375,000,000.00	-
SHORT TERM LOAN - SCB (NAIRA)			500,000,000.00	-
Short Term Loan (RMB USD Finance)			255,811,633.43	6,310,284.11
Solar Overseas Mauritius Limited			821,658,609.12	680,955,254.04
<b>Total non-current borrowings</b>			<b>1,952,470,242.55</b>	<b>968,107,537.58</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>1,952,470,242.55</b>	<b>968,107,537.58</b>

**13(b) Other financial liabilities**

	3/31/2022	31-Mar-21
<b>Total other non-current financial liabilities</b>		
Current Year Income Tax	763,051,196.63	470,021,957.58
Previous Year Income Tax	-	-
Payables for Expenses & Other	1,132,740,964.76	1,630,734,882.97
<b>Total other current financial liabilities</b>	<b>1,132,740,964.76</b>	<b>1,630,734,882.97</b>

**13(c) Trade payables**

	3/31/2022	31-Mar-21
<b>Current</b>		
Trade payables For Goods	473,746,833.23	1,030,809,188.80
Trade payables to related parties (note 35)	2,457,911,925.28	2,745,466,129.87
<b>Total trade payables</b>	<b>2,931,658,758.52</b>	<b>3,776,275,318.67</b>

**19. Other Current Liabilities**

	3/31/2022	31-Mar-21
Advances received from Customers	1,724,138,547.67	154,215,674.59
Others	12,311,672.25	15,470,511.62
Statutory Payments	1,345,124,907.85	735,934,363.04
<b>Other Current Liabilities</b>	<b>3,081,575,127.77</b>	<b>905,620,549.25</b>

**Note 20: Revenue from operations**

The group derives the following types of revenue:

	Mar -22		March-2021	
	Naira	USD	Naira	USD
Sale of products (including excise duty)	17,661,481,661	43,094,569	10,191,515,134	26,686,841
Other operating revenue	217,798,756	531,027	98,729,817	258,472
Transportation and Escort Income				
<b>Total revenue from continuing operations</b>	<b>17,879,280,417</b>	<b>43,625,597</b>	<b>10,290,244,951</b>	<b>26,944,312</b>

**Note 21: Other income**

	Mar -22		March-2021	
	Naira	USD	Naira	USD
Interest on Loan Given	-	-	-	-
Interest income from bank	8,391,111	20,575	9,160,894	23,951
Commission Recd	-	-	-	-
Management Charges	-	-	-	-
Discount Received	-	-	-	-
Other Miscellaneous Income	20,168,685	49,085	25,613,394	67,162
Profit on Sale of Property, plant and equipment	-	-	2,114,000	5,484
<b>Total other income</b>	<b>28,559,796</b>	<b>69,660</b>	<b>36,888,289</b>	<b>96,597</b>

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

	Mar -22		March-2021	
	Naira	USD	Naira	USD
Raw materials at the beginning of the year	2,474,933,947	6,511,099	1,473,956,844.00	3,968,223
Add: Purchases	8,776,583,128	20,781,145	4,112,751,425.47	10,704,166
Less: Raw material at the end of the year	4,685,549,266	11,283,683	2,474,933,946.71	6,511,099
<b>Total cost of materials consumed</b>	<b>6,565,967,808</b>	<b>16,008,561</b>	<b>3,111,774,323</b>	<b>8,161,290</b>

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

	Mar -22		March-2021	
	Naira	USD	Naira	USD
Opening balance				
Work-in progress	131,778,084	346,684	35,695,976	96,102
Finished goods	1,777,384,782	4,675,975	1,926,230,879	5,185,847
RM				
<b>Total opening balance</b>	<b>1,909,162,866</b>	<b>5,022,659</b>	<b>1,961,926,855</b>	<b>5,281,948</b>
Closing 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				
<b>Total closing balance</b>	<b>1,930,832,719</b>	<b>4,649,808</b>	<b>1,909,162,866</b>	<b>5,022,659</b>
<b>Total changes in inventories of work-in-progress, stock-in-trade and finished goods</b>	<b>-21,669,854</b>	<b>372,851</b>	<b>52,763,989</b>	<b>259,289</b>

**Note 23: Employee benefit expense**

	Mar -22		March-2021	
	Naira	USD	Naira	USD
Salaries, wages and bonus	588,355,712	1,441,237	510,618,552	1,336,460
Contribution to provident and other funds	15,765,769	38,662	14,426,742	37,737
Management and Admin Salary	-	-	-	-
Gratuity	-	-	-	-
Leave compensation	-	-	19,363,785	50,761
Staff welfare expenses	37,112,853	90,706	4,682,000	12,249
Tax Expenses (Paye)	4,432,000	10,867	-	-
<b>Total employee benefit expense</b>	<b>645,666,334</b>	<b>1,581,472</b>	<b>549,091,078</b>	<b>1,437,207</b>

**Note 25: Other expenses**

	Mar -22		March-2021	
	Naira	USD	Naira	USD
Accounting & Audit Charges	4,000,000	9,808	4,000,000	10,465
Admin Charge SIL Adiman	49,009,474	119,177	29,449,778	77,117
Advertisement	2,139,764	5,204	1,458,019	3,829
Consumption of Consumable	9,224,433	22,671	7,095,559	18,578
Site Expenses	64,922,143	158,360	39,828,999	104,284
Remuneration To Directors	58,478,150	143,261	51,385,000	134,453
Directors Fees	1,467,917	3,608	730,000	1,901
Donations	63,922,732	156,215	47,934,085	125,730
Electricity Charges/ Power & Fuel Expenses	14,318,714	34,767	1,518,678	3,980
Immigration Expenses	14,617,941	35,758	13,579,388	35,565
Insurance	83,508,615	206,215	101,493,771	266,520
Management & Admin Charges	1,517,173,491	3,690,709	862,254,896	2,257,655
Marketing & Operation Consultancy fees	1,069,631,764	2,601,028	642,741,400	1,683,076
Professional Fees	13,875,880	33,951	3,416,265	8,943
Rent	19,281,450	47,268	20,680,396	54,119
Repair & Maintenance Plant	46,875,288	114,503	32,783,189	85,974
Technical Services Fees	98,018,947	238,353	58,899,556	154,234
Travelling	64,026,819	156,037	34,473,623	90,500
Business Development Expenses	216,251,833	527,456	107,681,926	282,306
Z Other Expenses	1,831,669,979	4,477,202	1,061,865,568	2,781,493
<b>Total other expenses</b>	<b>5,242,415,334</b>	<b>12,781,551</b>	<b>3,123,270,096</b>	<b>8,180,725</b>

**Note 26: Finance costs**

	Mar -22		March-2021	
	Naira	USD	Naira	USD
Bank Interest	69,297,916	169,696	45,442,091	118,891
Interest on Loan Taken Related Party	76,247,908	187,239	64,837,042	169,490
Interest On Other Loans	71,141,370	174,487	56,302,694	147,626
Interest on Loan Taken Related Party (MGMT)	-	-	-	-
Other Extraordinary Losses	-	-	-	-
<b>Finance costs expensed in profit or loss</b>	<b>216,687,193</b>	<b>531,422</b>	<b>166,581,826</b>	<b>436,007</b>
	140,439,285	344,183	45,124,484	108,790
	95,247,908	235,393	-	-

**Note 27: Income tax expense**

	Mar -22		March-2021	
	Naira	USD	Naira	USD
(a) Income tax expense				
Current tax	763,051,197	1,856,522	530,021,958	1,388,422
Current tax on profits for the year				
Adjustments for current tax of prior periods				
<b>Total current tax expense</b>	<b>763,051,197</b>	<b>1,856,522</b>	<b>530,021,958</b>	<b>1,388,422</b>
Deferred tax				
Decrease (increase) in deferred tax assets	48,988,217	118,134	-15,176,922	-39,747
(Decrease) increase in deferred tax liabilities				
<b>Total deferred tax expense/(benefit)</b>	<b>48,988,217</b>	<b>118,134</b>	<b>-15,176,922</b>	<b>-39,747</b>
<b>Income tax expense</b>	<b>812,039,413</b>	<b>1,974,656</b>	<b>514,845,035</b>	<b>1,348,675</b>

	Mar-22		March-2021	
	Naira	USD	Naira	USD
Administrative Exp	22,003,564	53,767	12,040,514	31,520
Bank Charges & Other Extra Ordinary Losses	64,419,743	157,052	28,476,358	74,616
Commission & Brokerage	255,470,072	621,996	115,873,266	303,307
Conveyance	7,119,625	17,452	3,095,730	8,101
Corporate Social Responsibility Exp.	8,571,450	20,941	7,863,633	20,571
Entertainment	10,257,010	25,192	2,926,983	7,675
Export Expenses	85,350,955	208,323	21,347,000	55,920
Freight On Sales (Domestic + Export)	738,204,733	1,807,112	517,561,329	1,356,036
Guest House Expenses	41,208,705	101,058	32,410,741	84,835
Loss From Exchange Rate Fluctuation	323,599,568	789,184	56,354,109	147,301
Magazine Expenses	12,194,382	29,787	7,190,489	18,831
Miscellaneous Expenses	28,651	70	172,700	454
Motor Vehicle Expenses	71,820,567	176,005	46,273,934	121,151
Printing And Stationery	13,487,190	32,949	10,332,256	27,060
Provision for Bad Debt	104,741,205	257,359	135,161,472	354,643
Raw Material Handling Charges	24,750,072	60,571	15,672,705	40,955
Registration & License	13,166,543	32,098	5,642,400	14,789
Security Service Charges	17,638,027	43,087	15,491,000	40,530
Subscription	2,883,058	7,031	2,373,385	6,220
Telephone & Internet Expenses	14,754,858	36,169	15,712,063	41,114
<b>Total</b>	<b>1,831,669,979</b>	<b>4,477,202</b>	<b>1,061,865,568</b>	<b>2,781,493</b>