

SOLAR NIGACHEM LIMITED
Balance sheet

Notes	Naira		Dollars @1,390.51		Naira		Dollars @459.87	
	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23		
ASSETS								
Non-current assets								
Property, plant and equipment	3	2,681,714,908	1,928,583.69	1,741,077,435.06	3,786,020.91			
Capital work-in-progress	3	574,830,389	413,395.37	885,149,274.02	1,924,781.51			
Deferred tax assets	7	1,501,831,895	1,080,058.32	188,798,538.57	410,547.63			
Income Tax Assets								
Other non-current assets	8	213,587,851	153,604	377,372,456.00	820,606.81			
Total non-current assets		4,971,965,043	3,575,641	3,192,397,704	6,941,957			
Current assets								
Inventories	9	14,885,481,899	10,705,052.03	12,859,266,125.72	27,962,828.90			
Financial assets								
i. Investments	6(a)	-	-	-	-			
ii. Trade receivables	6(b)	10,147,356,431	7,297,578.90	4,897,505,267.93	10,649,760.30			
iii. Cash and cash equivalents	6(d)	6,539,791,382	4,703,160.27	7,118,268,390.62	15,478,870.96			
iv. Bank balances other than (iii) above*		280,265,809	201,556.13	266,323,719.57	579,128.27			
v. Loans	6(c)	265,702,111	191,082.49	580,769,925.66	1,262,900.22			
vi. Other financial assets	6(e)	3,167,377,123	2,277,852.82	554,489,893.25	1,205,753.57			
Other current assets	10	3,582,800,407	2,576,608.88	1,474,517,679.47	3,206,379.37			
Assets classified as held for sale	11							
Total current assets		38,868,775,163	27,952,892	27,751,141,002	60,345,622			
Total assets		43,840,740,205	31,528,533	30,943,538,706	67,287,578			
EQUITY AND LIABILITIES								
Equity								
Equity share capital	12(a)	1,000,000,000	719,160.60	1,000,000,000.00	2,174,527.58			
Other equity								
Equity component of compound financial instruments 8	13(a)	-	-	-	-			
Reserves and surplus 8	12(b)	10,901,538,090	7,839,956.63	9,822,454,228.33	21,359,197.66			
Other reserves 8	12(c)							
Equity attributable to owners of Value Ind AS Limited		11,901,538,090	8,559,117.22	10,822,454,228	23,533,725			
Non-controlling interests	34(b)							
Total equity		11,901,538,090	8,559,117.22	10,822,454,228	23,533,725			
LIABILITIES								
Non-current liabilities								
Financial Liabilities								
i. Borrowings	13(a)	2,027,999,655	1,458,457.44	670,700,588.40	1,458,456.93			
ii. Other financial liabilities	13(b)	-	-	-	-			
Provisions	14	-	-	-	-			
Employee benefit obligations 8	15	-	-	-	-			
Deferred tax liabilities	16	-	-	-	-			
Government grants 8	18	-	-	-	-			
Other non-current liabilities*								
Total non-current liabilities		2,027,999,655	1,458,457.44	670,700,588	1,458,457			
Current liabilities								
Financial liabilities								
i. Borrowings	13(a)	-	-	287,962,872.81	626,183.21			
ii. Trade payables	13(c)	21,947,013,206	15,783,427.09	12,205,206,609.50	26,540,558.44			
iii. Other Financials liabilities	13(b)	17,178,291	12,353.95	111,870.03	243.26			
Current tax liabilities	13(b)	1,848,639,627	1,329,468.78	2,957,015,237.58	6,430,111.20			
Other current liabilities	19	6,098,371,337	4,385,708.36	4,000,087,299.90	8,698,300.17			
Liabilities directly associated with assets classified as held for sale	33							
Total current liabilities		29,911,202,461	21,510,958	19,450,383,890	42,295,396			
Total liabilities		31,939,202,116	22,969,416	20,121,084,478	43,753,853			
Total equity and liabilities		43,840,740,205	31,528,533	30,943,538,707	67,287,578			



SOLAR NIGACHEM LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st March,2024

	NOTE	March,2024		March-2023	
		Naira	USD	Naira	USD
CONTINUING OPERATIONS					
Revenue from operations	20	48,089,289,868	62,836,580	47,278,134,029	109,624,964
Other income	21	85,792,366	78,016	25,148,216	58,459
Total income		48,175,082,234	62,914,596	47,303,282,245	109,683,424
EXPENSES					
Cost of materials consumed	22(a)	16,499,886,248	19,197,531	17,666,263,362	41,027,951
Purchases of stock-in-trade		4,609,522,414	-895,809	8,252,953,916	18,151,257
Changes in inventories of work-in-progress, stock-in-trade and finished goods	22(b)	-586,051,042	7,339,862	-3,402,067,669	-6,946,731
Employee benefit expense	23	1,324,515,707	1,710,478	973,670,214	2,247,909
Depreciation and amortisation expense	24	367,438,767	480,091	332,524,374	768,864
Impairment of goodwill and other non-current assets 1	3.5				
Other expenses	25	24,143,548,924	30,533,640	15,677,287,230	36,296,982
Finance costs	26	201,531,085	266,093	263,995,598	603,655
Total expenses		46,560,392,103	58,631,886	39,764,627,026	92,149,887
Profit before tax		1,614,690,131	4,282,710	7,538,655,219	17,533,537
Income tax expense	27				
- Current tax		1,848,639,627	3,017,411.84	2,957,015,238	6,934,235
- Deferred tax		-1,313,033,357	-1,606,690.55	-446,246,883	-1,090,661
Total tax expense		535,606,270	1,410,721	2,510,768,355	5,843,573
Profit for the period		1,079,083,861	2,871,989	5,027,886,864	11,689,963



Note 20: Revenue from operations

The group derives the following types of revenue:

		Mar -24		March-2023	
		Naira	USD	Naira	USD
Sale of products (including excise duty)		47,636,629,360	62,211,955	46,861,636,039	108,663,768
Other operating revenue					
Transportation and Escort Income		452,660,508	624,625	416,497,990	961,197
Total revenue from continuing operations		48,089,289,868	62,836,580	47,278,134,029	109,624,964

Note 21: Other income

Other income

		Mar -24		March-2023	
		Naira	USD	Naira	USD
Interest on Loan Given	4	-	-	-	-
Interest income from bank		59,378,902	49,309	11,708,183	27,277
Commission Recd		-	-	-	-
Management Charges		-	-	-	-
Discount Received		-	-	-	-
Other Miscellaneous Income	18	25,513,464	27,548	13,440,033	31,182
Profit on Sale of Property, plant and equipment		900,000	1,159	-	-
Total other income		85,792,366	78,016	25,148,216	58,459

Note 22(a): Cost of materials consumed

		Mar -24		March-2023	
		Naira	USD	Naira	USD
Raw materials at the beginning of the year		7,484,424,469	16,275,087	4,685,549,266.35	11,283,683
Add: Purchases		17,824,773,264	9,257,753	20,465,138,564.95	46,019,356
Less: Raw material at the end of the year		8,809,311,485	6,335,310	7,484,424,469.00	16,275,087
Total cost of materials consumed		16,499,886,248	19,197,531	17,666,263,362	41,027,951

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

		Mar -24		March-2023	
		Naira	USD	Naira	USD
Opening 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 opening balance		5,332,900,388	11,596,539	1,930,832,719	4,649,808
Closing balance					
Work-in progress		243,028,157	174,776	69,151,859	150,373
Finished goods		5,675,923,273	4,081,900	5,263,748,529	11,446,166
RM					
Total closing balance		5,918,951,430	4,256,677	5,332,900,388	11,596,539
Total changes in inventories of work-in-progress, stock-in-trade and finished goods		-586,051,042	7,339,862	-3,402,067,669	-6,946,731

Note 23: Employee benefit expense

		Mar -24		March-2023	
		Naira	USD	Naira	USD
Salaries, wages and bonus		1,131,149,768	1,463,516	819,571,256	1,894,011
Contribution to provident and other funds		26,499,657	34,667	21,355,041	49,269
Remuneration To Directors		58,858,571	79,964	60,413,659	139,318
Staff welfare expenses		99,795,820	121,327	61,604,463	140,367
Tax Expenses (Pave)		8,211,891	11,005	10,725,795	24,944
Total employee benefit expense		1,324,515,707	1,710,478	973,670,214	2,247,909

Note 25: Other expenses

		Mar -24		March-2023	
		Naira	USD	Naira	USD
Accounting & Audit Charges		8,248,000	11,041	8,306,001	18,821
Admin Charge SIL Adiman		172,232,493	217,188	155,436,190	361,516
Advertisement		980,779	1,272	3,785,029	8,409
Consumption of Consumable		263,358,442	288,466	44,807,946	103,693
Site Expenses		130,534,185	173,152	100,625,039	232,194
Directors Fees		5,300,000	7,170	2,177,900	4,992
Donations		144,042,680	171,137	75,383,599	171,510
Electricity Charges/ Power & Fuel Expenses		23,181,442	28,675	8,316,754	19,291
Immigration Expenses		28,714,903	37,267	21,055,326	48,530
Insurance		119,758,765	148,340	70,867,424	162,992
Management & Admin Charges		2,776,336,549	4,510,834	4,415,684,386	10,273,674
Marketing & Operation Consultancy fees		2,050,301,982	3,398,247	3,392,394,847	7,890,091
Professional Fees		23,883,289	29,271	30,550,733	69,622
Rent		30,267,111	40,569	39,987,438	71,614
Repair & Maintenance Plant		97,017,364	132,942	95,043,412	219,781
Technical Services Fees		344,464,985	434,376	310,872,380	722,619
Travelling		146,322,587	184,688	97,432,109	227,076
Business Development Expenses		272,249,478	347,192	274,464,190	635,628
Z Other Expenses		17,506,353,892	20,371,813	6,539,096,527	15,054,930
Total other expenses		24,143,548,924	30,533,640	15,677,287,230	36,296,982



Note 26: Finance costs

		Mar -24		March-2023	
		Naira	USD	Naira	USD
Bank Interest		65,131,700	95,417	161,014,286	366,777
Interest on Loan Taken Related Party		122,832,213	145,846	84,981,830	196,577
Interest On Other Loans		13,567,172	24,831	17,999,482	40,300
Interest on Loan Taken Related Party (MGMT)		-	-	-	-
Other Extraordinary Losses	14	-	-	-	-
Finance costs expensed in profit or loss		201,531,085	266,093	263,995,598	603,655

Note 27: Income tax expense

		Mar -24		March-2023	
		Naira	USD	Naira	USD
(a) Income tax expense					
Current tax		1,848,639,627	3,017,412	2,957,015,238	6,934,235
Current tax on profits for the year					
Adjustments for current tax of prior periods					
Total current tax expense		1,848,639,627	3,017,412	2,957,015,238	6,934,235
Deferred tax					
Decrease (increase) in deferred tax assets		-1,313,033,357	-1,606,691	-446,246,883	-1,090,661
(Decrease) increase in deferred tax liabilities					
Total deferred tax expense/(benefit)		-1,313,033,357	-1,606,691	-446,246,883	-1,090,661
Income tax expense		535,606,270	1,410,721	2,510,768,355	5,843,573



	Mar -24		March-2023	
	Naira	USD	Naira	USD
Administrative Exp	34,592,801	42,267	21,584,634	49,472
Bank Charges & Other Extra Ordinary Losses	163,015,016	187,000	134,853,459	312,707
Commission & Brokerage	600,324,049	837,896	761,212,473	1,763,294
Conveyance	8,254,265	10,909	8,555,695	19,869
Corporate Social Responsibility Exp.	16,880,233	23,508	9,433,900	21,971
Entertainment	12,434,057	17,908	9,506,267	21,988
Export Expenses	174,639,204	199,425	88,203,697	201,183
Freight On Sales (Domestic + Export)	1,234,075,505	1,557,542	1,194,730,289	2,757,200
Guest House Expenses	86,680,597	110,759	64,064,602	148,032
Loss From Exchange Rate Fluctuation	15,161,224,894	17,234,333	3,453,996,251	7,916,525
Magazine Expenses	11,822,195	15,922	19,732,530	45,681
Miscellaneous Expenses	1,412	1	7,394	17
Motor Vehicle Expenses	179,874,084	221,454	87,548,211	202,523
Printing And Stationery	23,633,400	30,142	17,394,504	40,299
Provision for Bad Debt	-367,618,241	-327,751	560,200,064	1,306,141
Raw Material Handling Charges	42,712,500	55,095	24,456,775	55,515
Registration & License	15,004,694	18,676	20,421,397	46,690
Security Service Charges	57,059,021	74,167	36,323,090	83,499
Subscription	5,259,955	6,709	5,640,975	13,333
Telephone & Internet Expenses	18,812,463	24,192	17,182,607	39,706
Consumption of Repairs & Maint.(P&M)	316,001	315	120,962	292
Purchase of consumables (7021) (GL)	27,355,786	31,344	3,926,750	8,992
Total	17,506,353,892	20,371,813	6,539,096,527	15,054,930



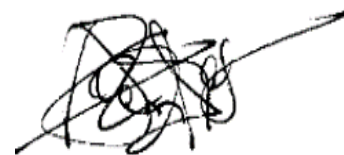
	Freehold Land	Freehold Buildings & Magazines	Furniture, fittings and Equipment	Plant and Machinery	Office Equipment	Vehicles	computer	Total	Capital Work-in-progress
Gross Block	121,932,990.60	1,226,096,764.79	43,284,857.00	1,609,263,805.16	70,219,190.46	670,566,606.00	26,832,571.50	3,768,196,785.51	
Accumulated Dep	-	729,644,795.20	36,342,070.64	826,052,517.53	44,722,165.13	370,720,303.17	19,637,498.78	2,027,119,350.45	
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	0.00
Addition		121,526,135.50	1,177,000.00	376,967,263.30	64,134,178.00	13,071,900.00	1,529,000.00	578,405,476.80	259,502,202.78
Depreciation/ Movement		18,640,360.45	707,215.53	32,857,189.92	2,692,132.73	25,628,589.76	631,992.36	81,157,480.75	578,405,476.80
Net Carrying amount 30.06.2023	121,932,990.60	599,337,744.64	7,412,570.83	1,127,321,361.01	86,939,070.60	287,289,613.07	8,092,080.36	2,238,325,431.11	566,246,000.00
Addition		56,967,400.00		86,484,616.61	26,557,636.38	48,018,500.00	2,394,000.00	220,422,152.99	222,088,152.99
Depreciation/ Movement		21,097,012.56	669,878.99	40,025,956.36	3,929,597.65	26,469,254.50	677,942.88	92,869,642.94	220,422,152.99
Net Carrying amount 30.09.2023	121,932,990.60	635,208,132.08	6,742,691.84	1,173,780,021.26	109,567,109.33	308,838,858.57	9,808,137.48	2,365,877,941.16	567,912,000.00
Addition		7,393,114.00	1,060,000.00	26,607,500.00	10,500,000.00	8,644,300.00	2,243,000.00	56,447,914.00	227,491,109.81
Depreciation/ Movement		22,266,015.76	672,223.76	39,600,683.42	5,077,606.61	27,449,487.92	827,858.62	95,893,876.09	56,447,914.00
Net Carrying amount 31.12.2023	121,932,990.60	620,335,230.32	7,130,468.08	1,160,786,837.84	114,989,502.72	290,033,670.65	11,223,278.86	2,326,431,979.07	738,955,195.81
								3,065,387,174.88	
Addition		101,468,207.42	-	283,258,195.81	2,500,492.00	64,233,800.00	1,340,000.00	452,800,695.23	288,675,888.54
Depreciation/ Movement		22,911,865.22	542,097.41	41,033,238.37	5,032,536.31	27,100,947.13	897,082.31	97,517,766.75	452,800,695.23
Net Carrying amount 31.03.2024	121,932,990.60	698,891,572.52	6,588,370.67	1,403,011,795.28	112,457,458.41	327,166,523.52	11,666,196.55	2,681,714,907.55	574,830,389.12



Note 6 : Financial assets

6(b) Trade receivables

	Mar-24	Mar-23
Trade receivables	10,346,460,052.96	5,794,679,377.90
Receivables from related parties (refer note 35)	123,616,339.00	
Less: Allowance for doubtful debts	322,719,960.57	897,174,109.97
Total receivables	10,147,356,431.39	4,897,505,267.93
Current portion		
Non-current portion		



6(c) Loans

	March 2024		USD	31 MARCH 2023	
	Current	Non-Current			
Unsecured, considered good					
Loan to associates (refer note 35)	215,719,223.00		155,136.76	235,719,223.00	512,577.95
Advance to Shareholders (refer note 35)	-		-	309,447,901.12	672,903.00
Loan to employees	49,982,888.36		35,945.72	35,602,801.54	77,419.27
Unsecured and considered doubtful					
Loan to employees					
Less: Allowance for doubtful					
Total loans	265,702,111.36		191,082.49	580,769,925.66	1,262,900.22

6(d) Cash and cash equivalents

	March 2024	31 MARCH 2023
Balances with banks		
- in current accounts	6,513,364,526.63	7,109,721,767.06
- in EEFC accounts		
Deposits with maturity of less than three months		
In Fixed Deposit (Below 12 months period)		
Fixed Deposit	280,265,808.79	266,323,719.57
Cash on hand	26,426,855.00	8,546,623.56
Total cash and cash equivalents	6,820,057,190.42	7,384,592,110.19

6(e) Other financial assets

	March 2024		31 MARCH 2023	
	Naira	USD	Naira	USD
<i>Solar Industries India Limited</i>				
(i) Derivatives				
Foreign-exchange forward	2,894,803,820.31	2,081,828.84		
Naira Bid	136,432,628.14	98,116.97		
Foreign currency options				
Other Deposits	133,189,680.46	95,784.77	79,456,823.75	172,781.05
(ii) Others				
Security deposits	2,950,993.80	2,122.24	475,033,069.50	1,032,972.51
Indemnification asset (note 32)				
Total other financial assets	3,167,377,122.71	2,277,852.82	554,489,893.25	1,205,753.57

Total other non-current assets

	March 2024
Raw materials	7,810,820,164.80
Work-in-progress	243,028,157.00
Finished goods	5,675,923,273.12
Goods in Transit	998,491,320.08
Stores and Spares	157,218,984.22
Total inventories	14,885,481,899.22

Note 10: Other current assets

	March 2024
Staff Advance	-
Prepaid Expenses	193,376,767.04
Deposit for Letter of Credit (with Shipping Company)	-
Advance for Insurance Claim	-
Advance For Expenses & Services:	
Others	3,067,645,721.31
Related Party	321,777,919.10
Total	3,582,800,407.45



107(6),(7)
Sch III

Note 13: Financial liabilities

1(77) **13(a) Non-current borrowings**

	Maturity date	Terms of repayment	Coupon/ Interest rate	03/31/2024	31-Mar-23
Sch III	Secured Debentures				
Sch III	Term loans				
	<i>From banks</i>				
	Short Term Loan DB (USD Finance)			-	243,172,367.15
	SHORT TERM LOAN - ACCESS NAIRA			-	
	SHORT TERM LOAN - SCB (NAIRA)			-	
	SHORT TERM LOAN - GTB (USD)			-	
	Short Term Loan (RMB USD Finance)			-	44,790,505.66
	Solar Overseas Mauritius Limited			2,027,999,654.89	670,700,588.40
	Sil Adiman			-	-
	Term loans				
	Total non-current borrowings			2,027,999,654.89	958,663,461.21
	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)			2,027,999,654.89	958,663,461.21

107(6),(7)
Sch III
1(77)

13(b) Other financial liabilities

	03/31/2024	31-Mar-23
Total other non-current financial liabilities		
Current Year Income Tax	1,848,639,626.59	2,957,015,237.58
Previous Year Income Tax	-	-
Payables for Expenses & Other	-	111,870.03
Provision for salaries to staff	-	
Interest accrued on Loans Receivables/Payab-N - SOML LOAN	17,178,291.01	
Total other current financial liabilities	17,178,291.01	111,870.03

1(77)
Sch III

13(c) Trade payables

	03/31/2024	31-Mar-23
Current		
Trade payables For Goods	2,254,349,142.78	3,435,352,504.98
Trade payables to related parties (note 35)	19,692,664,063.63	8,769,854,104.52
Total trade payables	21,947,013,206.41	12,205,206,609.50

19. Other Current Liabilities

	03/31/2024	31-Mar-23
Advances received from Customers	1,665,314,098.01	1,343,100,078.19
Others	14,640,188.33	17,776,580.99
Statutory Payments	4,418,417,050.29	2,639,210,640.72
Other Current Liabilities	6,098,371,336.63	4,000,087,299.90

