

COROMANDEL INTERNATIONAL (NIGERIA) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2024

COROMANDEL INTERNATIONAL (NIGERIA) LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024**

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COROMANDEL INTERNATIONAL (NIGERIA) LIMITED

CORPORATE INFORMATION

1. BOARD OF DIRECTORS

Mr K. Narasimha Rao
Mr Raghuram Devarakonda

2. REGISTERED OFFICE

11 Awoniyi Elemo Street
1st Floor, Right Wing (Main Block)
Ajao Estate, Isolo
Lagos

3. SECRETARIES

V.I Services Limited
KPMG Tower
Bishop Aboyade Cole Street
Victoria Island
Lagos

4. AUDITORS

Messrs Onwusa, Ishicheli & Co.
(Chartered Accountants)
8 Deborah Ayanpate Close
Beckley Estate
Abule-Egba, Lagos

5. BANKERS

Sterling Bank Limited
62 Adetokunbo Ademola
Victoria Island
Lagos

COROMANDEL INTERNATIONAL (NIGERIA) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER, 2024

The Directors submit their Report together with the Audited Financial Statements for the year ended 31st December, 2024.

1. **OPERATING RESULT**

	₦
Profit/(Loss) for the Period	46,894,186
Taxation	<u>12,657,072</u>
Profit/(Loss) After Taxation	<u>34,237,114</u>
2. **LEGAL FORM**

The Company was incorporated in Nigeria as a Private Company Limited by Shares on the 4th day May, 2017.
3. **PRINCIPAL ACTIVITY**

The Company is a marketer of all types of agro-chemical products.
4. **DIRECTORS**

The following persons served on the Company's Board during the year under review:
Mr K. Narasimha Rao
Mr Raghuram Devarakonda
5. **SHAREHOLDING STRUCTURE**

The Company's shares were held by the following shareholders during the year under review:

	Number	Naira (₦)
Coromandel International Limited	9,999,000	9,999,000
Others	<u>1,000</u>	<u>1,000</u>
	<u>10,000,000</u>	<u>10,000,000</u>
Issued and Paid-Up Capital	<u>9,999,000</u>	<u>9,999,000</u>
6. **EMPLOYMENT AND EMPLOYEES**
 - a. **Employees' Involvement and Training**

It is the Company's policy to adequately train its manpower for better result. In this regard, efforts would be made to continue to improve staff welfare and encourage staff participation in decision affecting them.

COROMANDEL INTERNATIONAL (NIGERIA) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER, 2024

b. Employment of Disabled Persons

It is the policy of the Company that there should be no discrimination in considering applications for employment including those who are physically challenged.

7. AUDITORS

In accordance with Section 357 (2) of the Companies and Allied Matters Act (CAMA) CAP C20 LFN 2004 *Messrs Onwusa, Ishicheli & Co. (Chartered Accountants)*, have indicated their willingness to continue in office.

Dated this 9th day of May, 2025.

By Order of the Board

K. Narasimha Rao
Director

COROMANDEL INTERNATIONAL (NIGERIA) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31ST DECEMBER, 2024

The Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004, requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company at the end of the period. The responsibilities include ensuring that the Company:

- a) Keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004 and International Financial Reporting Standards.
- b) Establish adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- c) Prepare its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, and are consistently applied.

The Directors accept responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004 and the Financial Reporting Council Act No. 6, 2011.

The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company for the year ended 31st December, 2024. The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.

K. Narasimha Rao
Director

Raghuram Devarakonda
Director



**ONWUSA,
ISHICHELI & CO.**

(CHARTERED ACCOUNTANTS)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

COROMANDEL INTERNATIONAL (NIGERIA) LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **Coromandel International (Nigeria) Limited** which comprise the statement of financial position as at 31st December, 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Company's Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, the provisions of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004 and in compliance with the Financial Reporting Council Act, No. 6, 2011 and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of account estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
COROMANDEL INTERNATIONAL (NIGERIA) LIMITED**

OPINION

In our opinion, the financial statements of Coromandel International (Nigeria) Limited on pages 7 to 23

- (1) Comply with generally accepted accounting practice in Nigeria; and
- (2) Comply with Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004; and
- (3) Comply with International Financial Reporting Standards and Financial Reporting Council Act, No. 6, 2011; and
- (4) Give a true and fair view of the financial position of the Company as at 31st December, 2024 and their financial performance and cash flows for the year ended on that date.

REPORT ON THE ENABLING ACT AND REGULATORY REQUIREMENTS

In accordance with the requirement of Schedule 6 of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004, we confirm that,

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii) In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books; and
- iii) The Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

GODWIN ONWUSA, FCA
FRC/2015/ICAN/00000012788
ONWUSA, ISHICHEL & CO.
(Chartered Accountants)
LAGOS – NIGERIA

May9, 2025.

Onwusa Ishiceli & Co.



COROMANDEL INTERNATIONAL (NIGERIA) LIMITED

**STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2024**

	Notes	31-12-2024 ₦	31-12-2023 ₦
Non-Current Assets			
Property, Plant and Equipment	8	-	2,187,744
Capital Work-In-Progress (CWIP)	8	22,207,650	25,380,172
Total Non-Current Assets		<u>22,207,650</u>	<u>27,567,916</u>
Current Assets			
Trade Receivables	9	6,940,542	-
Prepayments	10	100,000	6,399,826
Cash and Bank Balances	11	13,888,705	2,227,812
Total Current Assets		<u>20,929,247</u>	<u>8,627,638</u>
Total Assets		<u>43,136,897</u>	<u>36,195,554</u>
Current Liabilities			
Other Payables	12	-	39,205,423
Other Liabilities - Accruals	13	11,224,563	11,971,983
Taxation	7	12,657,072	-
Total Current Liabilities		<u>23,881,635</u>	<u>51,177,406</u>
Total Liabilities		<u>23,881,635</u>	<u>51,177,406</u>
Equity			
Ordinary Share Capital	14.2	9,999,000	9,999,000
Deposit for Shares	14.3	1,000	1,000
Retained Profit/(Loss)		9,255,262	(24,981,852)
Total Equity attributable to owners of the company		<u>19,255,262</u>	<u>(14,981,852)</u>
Total Equity and Liabilities		<u>43,136,897</u>	<u>36,195,554</u>

The financial statements were approved by the Board of Directors and authorised for issue on the 9th day of May, 2025. They were signed on it's behalf by:

K. Narasimha Rao
Director

Raghuram Devarakonda
Director

COROMANDEL INTERNATIONAL (NIGERIA) LIMITED**STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31ST DECEMBER, 2024**

		31-12-2024	31-12-2023
	Notes	₦	₦
Revenue	3	152,244,662	62,713,240
Profit on sale of motor vehicle	4	136,533	-
Direct Costs	5	<u>-</u>	<u>(26,923,502)</u>
Gross Profit		152,381,195	35,789,738
Operating Expenses	6	<u>(105,487,009)</u>	<u>(48,642,852)</u>
Operating Profit/(Loss)		46,894,186	(12,853,114)
Profit/(Loss) Before Taxation		46,894,186	(12,853,114)
Taxation	7	<u>12,657,072</u>	<u>-</u>
Profit/(Loss) after Taxation		<u>34,237,114</u>	<u>(12,853,114)</u>

The statement of significant accounting policies on pages 11 to 17 and the accompanying explanatory notes on pages 18 to 23 form an integral part of these financial statements.

COROMANDEL INTERNATIONAL (NIGERIA) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER, 2024**

	Issued Share Capital N	Deposit for Shares N	Retained Profit or (Loss) N	Total Equity N
Equity attributable to owners of the Company				
Balance BF	9,999,000	1,000	(12,128,738)	(2,128,738)
Profit/(Loss) for the year ended 31st December 2023	-	-	(12,853,114)	(12,853,114)
As at 31st December, 2023	9,999,000	1,000	(24,981,852)	(14,981,852)
Profit/(Loss) for the year ended 31st December 2024	-	-	34,237,114	34,237,114
As at 31st December, 2024	9,999,000	1,000	9,255,262	19,255,262

COROMANDEL INTERNATIONAL (NIGERIA) LIMITED

**CASHFLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2024**

	Notes	31-12-2024 N	31-12-2023 N
OPERATING ACTIVITIES			
Cash receipt from Customers		106,098,697	62,713,240
Cash paid to Suppliers, Employees and others		<u>(95,367,804)</u>	<u>(65,578,364)</u>
Net cash/(deficit) generated by operating activities		<u>10,730,893</u>	<u>(2,865,124)</u>
INVESTING ACTIVITIES			
		<u>-</u>	<u>-</u>
Net cashflows used in investing activities		<u>0</u>	<u>0</u>
FINANCING ACTIVITIES			
Proceeds from the disposal of motor vehicle		<u>930,000</u>	<u>-</u>
Net cashflows from financing activities		<u>930,000</u>	<u>0</u>
Net increase/(decrease) in cash and cash equivalents		11,660,893	(2,865,124)
Cash and cash equivalent at the beginning of the period		<u>2,227,812</u>	<u>5,092,936</u>
Cash and cash equivalents at the end of the period		<u>13,888,705</u>	<u>2,227,812</u>

The accompanying summary of significant accounting policies and notes form an integral part of the financial statements.

COROMANDEL INTERNATIONAL (NIGERIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

1. Description of business

Coromandel International (Nigeria) Limited was incorporated in Nigeria as a private limited liability company on the 4th of May, 2017.

The Company is a marketer of all types of agro chemical products.

1.1 Composition of financial statements

The financial statements are drawn up in naira, the functional currency of Coromandel International (Nigeria) Limited in accordance with International Financial Reporting Standards (IFRS) and comprise:

- Statement of financial position
- Statement of profit or loss and other comprehensive income
- Statement of changes in equity
- Statement of cash flows
- Notes to the financial statements

1.2 Basis of preparation

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the assets. The principal accounting policies adopted are set out below.

1.3 Financial Period

The financial statements cover the financial year ended 31st December, 2024, with comparative amounts for the financial year ended 31st December, 2023.

2. Significant Accounting Policies

2.1 Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs).

2.2 Basis of Preparation

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the assets. The principal accounting policies adopted are set out below.

COROMANDEL INTERNATIONAL (NIGERIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

2.3 Foreign Currency Translation

The financial statements of Coromandel International (Nigeria) Limited are presented in Naira, which is the Company's functional currency. In preparing the financial statements, transactions in currencies other than the company's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions.

Monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at each reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Any resulting exchange differences are included in administration expenses in the income statement, except for differences on available-for-sale non-monetary financial assets, which are included in the available-for-sale reserve in other comprehensive income. Non-monetary items of historic cost, that are denominated in foreign currency are translated at the date of the original transaction, and are not re-translated.

Exchange differences arising on the settlement of monetary items are included in the income statement for the year.

2.4 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

2.5 Employee Benefits

2.5.1 Defined Contribution Plans

Payments to defined contribution retirement benefit plans are recognized as an expense in the period in which employees have rendered services entitling them to the contributions.

COROMANDEL INTERNATIONAL (NIGERIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

2.5.2 Other Employee Benefits

Other short and long-term employee benefits are recognized as an expense over the period in which they accrue.

2.6 Property, Plant and Equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses.

Depreciation is charged to the income statement using the straight-line method so as to write off the cost less their residual values over their estimated useful lives on the following bases:

	Useful Life (years)
Equipment	5
Motor Vehicles	5
Furniture and Fittings	5

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and recognized in profit or loss.

2.7 Intangible assets

2.7.1 Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortisation is recognized on a straight-line basis over the estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

COROMANDEL INTERNATIONAL (NIGERIA) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024**

2.7.2 Product or Trade names

Costs associated with maintaining registered trade names are recognized as an expense as incurred.

Costs that are directly associated with identifiable and unique product or trade names controlled by the company and will probably generate economic benefits beyond one year are recognized as intangible assets.

2.7.3 Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in profit or loss when the asset is derecognized.

2.8 Inventories

Inventories are valued at the lower of cost and estimated net realizable value on a first in first out basis. The cost of inventories includes expenditures incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their existing location and condition. In case of manufactured inventory and work in progress, cost includes an appropriate share of production overheads based on normal activity levels.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and selling.

Inventory held as consignment stock is recognized as an asset in the balance sheet at cost, as the risks and rewards of ownership have been transferred to the Company. A corresponding liability is also recognized in the balance sheet.

2.9 Impairment of tangible and intangible assets excluding goodwill

At each balance sheet date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate independent cash flows from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

COROMANDEL INTERNATIONAL (NIGERIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

2.10 Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities as appropriate, on recognition, except for transaction costs relating to financial assets or liabilities at fair value through profit or loss, which are recognized immediately in profit or loss.

2.11 Financial Assets

Financial assets are classified into: (a) loans and receivables (b) held-to-maturity investments (c) available-for-sale and (d) financial assets at fair value through profit or loss. Financial assets are subsequently measured based on their nature and purpose as determined at initial recognition. The company does not have financial assets classified as available-for-sale, held-to-maturity and at fair value through profit or loss.

2.11.1 Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade and other receivables, and cash and bank balances) are measured at amortised cost using the effective interest method, less any impairment.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance cost in the income statement. The losses arising from impairment are recognized in the income statement as finance costs. Interest income is recognized by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and highly liquid short-term investments that are easily convertible into known amounts of cash and are subject to insignificant risks of changes in value.

Impairment of Loans and Receivables

For financial assets carried at amortised cost, the amount of the impairment loss recognized is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. If in a subsequent period, the amount of the impairment loss decreases as a result of

COROMANDEL INTERNATIONAL (NIGERIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognized.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

2.11.2 De-recognition of financial assets

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the company retains an option to repurchase part of a transferred asset), the company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part it no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

2.12 Financial liabilities and equity instruments

Classification as debt or equity

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.12.1 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized as the proceeds received net of direct issue costs.

COROMANDEL INTERNATIONAL (NIGERIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

2.12.2 Financial liabilities

Financial liabilities are classified either as "FVTPL" or other financial liabilities. The entity has no financial liabilities classified as "FVTPL".

2.12.3 Other financial liabilities

Other financial liabilities (including borrowings and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2.12.4 De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability de-recognized and the consideration paid and payable is recognized in profit or loss.

COROMANDEL INTERNATIONAL (NIGERIA) LIMITED

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024**

	31-12-2024	31-12-2023
	N	N
3 Revenue		
Sales	<u>152,244,662</u>	<u>62,713,240</u>
4 Profit on Sale of Motor Vehicle	<u>136,533</u>	<u>-</u>
5 Direct Costs		
Cost of obtaining NAFDAC product permits	<u>-</u>	<u>26,923,502</u>
6 Operating Expenses		
Motor Vehicle Expenses	3,166,189	2,262,841
Rent	4,200,000	3,000,000
Consultancy Services	2,964,625	4,347,675
Salaries and Wages	26,477,403	11,507,405
Transport and Travelling	9,045,942	3,006,255
Staff Welfare	3,459,784	7,296,000
Printing and Stationery	1,431,168	280,000
Overseas Travels	9,795,900	-
Diesel and Electricity	9,188,101	3,553,379
Postages and Telecom	3,480,213	896,000
Expatriate expenses	5,220,725	-
Audit Fees	3,320,000	3,230,000
Insurance Expenses	1,725,595	-
Accountancy Charges	3,700,675	2,192,000
Medical Expenses	3,244,000	44,500
Entertainment	184,666	589,858
Nafdac Expenses	2,466,177	-
Repairs and Maintenance	3,149,000	25,400
Bank Charges	92,823	75,503
Advert and Sales Promotion	212,000	268,000
House Service Charges	2,166,134	1,200,000
Office Expenses	2,229,090	27,010
Depreciation	<u>4,566,799</u>	<u>4,841,026</u>
	<u>105,487,009</u>	<u>48,642,852</u>
7 Taxation		
	N	N
7.1 Income Tax recognised in Profit or Loss		
a) Current Tax		
Current tax expense in respect of the current period		
Income tax	11,353,605	-
Education tax	<u>1,303,467</u>	<u>-</u>
	<u>12,657,072</u>	<u>-</u>
b) Deferred Tax		
Charged		
7.2 Other tax liabilities		
At Start	-	1,742,783
Charged in the period	4,922,115	-
Payments during the period	<u>(4,922,115)</u>	<u>(1,742,783)</u>
	<u>-</u>	<u>-</u>

COROMANDEL INTERNATIONAL (NIGERIA) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER, 2024

8 Property, Plant and Equipment and Capital Work-In-Progress (CWIP)

	CWIP	Furniture & Equipment	Motor Vehicles	Total
COST	₦	₦	₦	₦
At Start	31,725,214	2,391,525	5,951,000	40,067,739
Additions	-	-	-	-
As at 31st December, 2024	<u>31,725,214</u>	<u>2,391,525</u>	<u>5,951,000</u>	<u>40,067,739</u>
DEPRECIATION				
At Start	6,345,042	1,807,515	4,347,266	12,499,823
Current Period	3,172,522	584,010	810,267	4,566,799
As at 31st December, 2024	<u>9,517,564</u>	<u>2,391,525</u>	<u>5,157,533</u>	<u>17,066,622</u>
CARRYING AMOUNT				
As at 31st December, 2024	<u>22,207,650</u>	<u>-</u>	<u>-</u>	<u>22,207,650</u>

9 Trade Receivables	31-12-2024	31-12-2023
Receivables	₦	₦
	<u>6,940,542</u>	<u>-</u>

10 Prepayments	31-12-2024	31-12-2023
Rent prepaid	₦	₦
Manager's Current Account	100,000	4,150,000
	-	2,249,826
	<u>100,000</u>	<u>6,399,826</u>

COROMANDEL INTERNATIONAL (NIGERIA) LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST DECEMBER, 2024****11 Cash and cash equivalents**

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, short term investments with an original maturity of three months or less, net of outstanding bank overdrafts.

	31-12-2024	31-12-2023
	N	N
Cash In Hand	1,588,418	-
Bank Balance	12,300,287	2,227,812
	<u>13,888,705</u>	<u>2,227,812</u>

12 Other Payables

	<u>-</u>	<u>39,205,423</u>
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13 Other Liabilities - Accruals

	N	N
Audit Fees	3,320,000	3,214,000
Accrued Accountancy Charges	1,246,000	803,500
Provision for PAYE	-	2,249,826
Provision for VAT	6,642,564	4,703,493
Cash Overdraft	-	1,001,164
	<u>11,208,564</u>	<u>11,971,983</u>

14 Share Capital**14.1 Authorised**

10,000,000 Ordinary Shares of ₦1.00 each	<u>10,000,000</u>	<u>10,000,000</u>
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14.2 Paid-Up Share Capital

Issued and Fully Paid Ordinary Shares of ₦1.00 each	<u>9,999,000</u>	<u>9,999,000</u>
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14.3 Shareholders' Deposit

	<u>1,000</u>	<u>1,000</u>
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COROMANDEL INTERNATIONAL (NIGERIA) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

15 Financial Instruments

15.1 Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to shareholders through the optimisation of equity.

The capital structure of the Company consists of equity attributable to equity holders of the Company, comprising issued capital and loss attributable to the period.

15.2 Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the basis of measurement and the bases for recognition of income and expenses) for each class of financial asset, financial liability and equity instrument are disclosed in note 2.

15.3 Categories of financial instruments

	31-12-2024	31-12-2023
	N	N
Financial assets		
Cash and Bank balances	13,888,705	2,227,812
Trade Receivables	6,940,542	-
	<u>20,829,247</u>	<u>2,227,812</u>
Financial liabilities		
Other Payables	-	39,205,423
Accruals	11,208,564	7,268,490
	<u>11,208,564</u>	<u>46,473,913</u>

The carrying amounts are approximately equal to their fair values.

COROMANDEL INTERNATIONAL (NIGERIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

15 Financial instruments (continued)

15.4 Financial risk management objectives

A financial risk management framework is in place, where appropriate, to mitigate any negative impact that financial risks that may arise will have on the Company's reported results. The Company's senior management oversees the management of risks to ensure that financial risks are identified, measured and managed in accordance with Company's policies for risk. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below.

Risk management policies and systems are reviewed regularly to reflect the changes in market conditions and the Company's activities. Sensitivity analyses provide the appropriate information to monitor the net underlying financial risks.

The Company does not trade in financial instruments, nor does it take on speculative or open positions through the use of derivatives.

15.5 Market risk

Market risk is the risk that the fair value of financial instruments will fluctuate because of changes in market prices. The financial instruments held by the Company that are affected by market risk are principally the non-derivative financial instruments which include investment in shares, trade and other receivables, cash and bank balances, trade and other payables and borrowings. Market risk exposures are measured using sensitivity analysis when the need arises based on the financial instruments held. The Company had no market risk during the period under review.

15.6 Foreign currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters. The Company's exposure to the risk of changes in foreign exchange rates is given adequate evaluation using pricing and cost control analysis.

COROMANDEL INTERNATIONAL (NIGERIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

15 Financial instruments (continued)

15.7 Credit risk management

Credit risk is the risk that counterparty will default on its contractual obligations leading to a financial loss. The Company is exposed to credit risk from its operating activities (receivables) and investing activities (deposits with banks).

Receivables

The Company's credit policy is reviewed periodically and approved by the Board and management. Trade receivables are controlled in line with the Company's policy and duly monitored on monthly basis by management.

15.8 Liquidity risk management

Liquidity risk is the risk that the Company is unable to meet its current and future cash flow obligations as and when they fall due, or can only do so at excessive cost. This includes the risk that the Company is unable to meet settlement obligations. Management policy to determine cash flow needs are constantly reviewed and controlled.

The Company had no liquidity obligation that it defaulted during the year ended 31st December, 2024.

15.9 Fair value of financial instruments

The directors consider that the carrying amounts of financial assets and financial liabilities recorded in the financial statements are approximate to their fair values.

15.10 Deposits with financial institutions

Credit risk from balances with banks and financial institutions is managed by the management. Surplus funds are spread amongst reputable commercial banks and are limited. Counterparty credit limits are reviewed by the management periodically and may be updated throughout the year. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through potential counterparty's liquidation.

16 Financial commitments

The Directors are of the opinion that all known liabilities and commitments which are relevant in assessing the Company's state of affairs have been taken into consideration in the preparation of these financial statements.

COROMANDEL INTERNATIONAL (NIGERIA) LIMITED

COMPANY INCOME TAX

BASIS PERIOD: (1/1/2024- 31/12/2024)

YEAR OF ASSESMENT: 2025

TAX COMPUTATION FOR THE YEAR ENDED 31 DECEMBER, 2025

FIXED ASSET	TWDV (01/01/2024)	A.A N	TWDV (31/12/2024)
Motor Vehicle	-	-	-
Furniture and Fittings	1,440,000	288,000	1,152,000
	<u>1,440,000</u>	<u>288,000</u>	<u>1,152,000</u>

COMPANY INCOME TAX COMPUTATION FOR THE YEAR OF ASSESSMENT 2025

Net profit per account	N
Add: Depreciation	46,894,186
Adjusted Profit	<u>4,566,799</u>
Loss b/f	51,460,985
Assessable Profit	<u>(8,012,088)</u>
Capital allowance brought forward	43,448,897
Capital allowance for the year	<u>(5,603,548)</u>
Restricted to ² / ₃ of adjusted profit	5,315,548
Unabsorbed capital allowance c/f	<u>288,000</u>
	<u>(5,603,548)</u>
	<u>34,307,323</u>
	<u>28,703,775</u>
Chargeable Profit	<u>37,845,349</u>
Company Income tax Payable at 30% of taxable profit	11,353,605
Education Tax Payable at 3% of adjusted profit	<u>1,303,467</u>
Tax Payable	<u>12,657,072</u>

Minimum Tax (152,244,662 @ 0.25%)

Capital Gain Tax 10% 380,612

Police Trust Fund Levy (46,910,185 @ 0.005%) 13,653

2,346