COROMANDEL INTERNATIONAL (NIGERIA) LIMITED

MANAGEMENT ACCOUNTS
FOR THE TWELVE MONTHS ENDED 31ST MARCH, 2026

Onwusa Ishicheli & Co

COROMANDEL INTERNATIONAL (NIGERIA) LIMITED

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FOR THE TWELVE MONTHS ENDED 31ST MARCH, 2026

Content	Page

Onwuzalike Nwichelu & Co.

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

Onwusa Ishicheli & Co.

COROMANDEL INTERNATIONAL (NIGERIA) LIMITED

STATEMENT OF FINANCIAL POSITION
FOR THE TWELVE MONTHS ENDED 31ST MARCH, 2026

	Notes	31-03-2026 ₦
Non-Current Assets		
Property, Plant and Equipment	7	35,298,144
Capital Work-In-Progress (CWIP)	7	18,241,999
Total Non-Current Assets		53,540,143
Current Assets		
Trade Receivables	8	6,940,542
Inventory	9	-
Prepayments	10	6,301,071
Bank Balance	11	55,554,285
Total Current Assets		68,795,898
Total Assets		**122,336,041**
Current Liabilities		
Other Payables	12	-
Other Liabilities - Accruals	13	28,083,879
Taxation	6	14,321,991
Total Current Liabilities		42,405,870
Total Liabilities		42,405,870
Equity		
Ordinary Share Capital	14.2	9,999,000
Deposit for Shares	14.3	1,000
Retained Profit/(Loss)		69,930,171
Total Equity attributable to owners of the company		79,930,171
Total Equity and Liabilities		**122,336,041**

Ammu Chichelishi Co.

COROMANDEL INTERNATIONAL (NIGERIA) LIMITED

STATEMENT OF PROFIT OR LOSS
FOR THE TWELVE MONTHS ENDED 31ST MARCH, 2026

	Notes	31-03-2026 ₦
Revenue	3	145,162,221
Gross Profit		145,162,221
Operating Expenses	5	(64,318,449)
Profit/(Loss) Before Taxation		80,843,772
Taxation	6	14,321,991
		66,521,781
Over-provision of tax in previous year	6	398,278
Profit/(Loss) After Taxation		**66,920,059**

The statement of significant accounting policies on pages 11 to 18 and the accompanying explanatory notes on pages 19 to 24 form an integral part of these financial statements.

Omuwa Ishicheli & Co

COROMANDEL INTERNATIONAL (NIGERIA) LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE TWELVE MONTHS ENDED 31ST MARCH, 2026

	Issued Share Capital	Deposit for Shares	Retained Profit or (Loss)	Total Equity
	₦	₦	₦	₦
Equity attributable to owners of the Company				
Balance B/F	9,999,000	1,000	(27,167,060)	(17,167,060)
Profit/(Loss) for the 12 months ended 31st March 2025	-	-	30,177,172	30,177,172
As at 31st March, 2025	9,999,000	1,000	3,010,112	13,010,112
Profit/(Loss) for the 12 months ended 31st March 2026			66,920,059	66,920,059
As at 31st March, 2026	9,999,000	1,000	69,930,171	79,930,171

Omuesa Ishicheli & Co

COROMANDEL INTERNATIONAL (NIGERIA) LIMITED

CASHFLOW STATEMENT
FOR THE TWELVE MONTHS ENDED 31ST MARCH, 2026

	Notes	31-03-2026 ₦
OPERATING ACTIVITIES		
Cash received from Customers		145,162,221
Cash paid to Suppliers		(28,376,336)
Cash paid to Employees		(18,800,510)
Tax paid		(12,258,794)
Net cash/(deficit) generated by operating activities		85,726,581
INVESTING ACTIVITIES		
Acquisition of non-current assets		38,984,480
Net cashflows used in investing activities		38,984,480
FINANCING ACTIVITIES		
		-
Net cashflows from financing activities		0
Net increase/(decrease) in cash and cash equivalents		46,742,101
Cash and cash equivalent at the beginning of the period		8,812,184
Cash and cash equivalents at the end of the period		**55,554,285**

The accompanying summary of significant accounting policies and notes form an integral part of the management accounts.

Onwuezobichie & Co.

COROMANDEL INTERNATIONAL (NIGERIA) LIMITED

NOTES TO THE MANAGEMENT ACCOUNTS
FOR THE TWELVE MONTHS ENDED 31ST MARCH, 2026

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 in Nigeria.

1.1 Composition of financial statements

The management accounts 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 management accounts 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

These management accounts cover 1st April, 2025 to 31st March, 2026.

COROMANDEL INTERNATIONAL (NIGERIA) LIMITED

NOTES TO THE MANAGEMENT ACCOUNTS
FOR THE TWELVE MONTHS ENDED 31ST MARCH, 2026

2. Significant Accounting Policies

2.1 Statement of Compliance

The management accounts have been prepared in accordance with International Financial Reporting Standards (IFRSs).

2.2 Basis of Preparation

The management accounts 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.

2.3 Foreign Currency Translation

The management accounts 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 period.

Omorusi/shicheli & Co.

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 borrowing 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 that entitle them to the contributions.

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.

Oloruntoba/Ishichei & Co.

COROMANDEL INTERNATIONAL (NIGERIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE TWELVE MONTHS ENDED 31ST MARCH, 2026

		31-03-2026
3	**Revenue**	**₦**
	Sales	145,162,221
4	**Inventory**	-
5	**Operating Expenses**	
	Motor Vehicle Expenses	2,215,788
	Rent	3,225,000
	Consultancy Services	2,492,629
	Salaries and Wages	18,800,510
	Transport and Travelling	3,753,071
	Diesel and Electricity	774,492
	Postages and Telecom	407,500
	Printing and Stationery	160,900
	Overseas Travels	282,835
	Marketing Expenses	4,785,318
	Audit Fees	2,906,000
	Insurance Expenses	323,975
	Accountancy Charges	4,257,000
	Medical Expenses	41,349
	Expatriate Expenses	3,385,432
	Advert and Promotion Expenses	7,590,000
	Bank Charges	145,328
	House Service Charges	1,200,000
	Repairs and Maintenance	543,390
	Office Expenses	169,075
	Depreciation	6,858,857
		64,318,449
6	**Taxation**	**₦**
6.1		
a)	**Income Tax recognised in Profit or Loss**	
	Current Tax	
	Current tax expense in respect of the current period	
	Income tax	11,686,871
	Education tax	2,631,079
		14,317,950
	Police Trust Fund Levy	4,042
		14,321,991
b)	**Deferred Tax**	
	Charged	-
6.2	**Other tax liabilities**	
	At Start	12,657,072
	Charged in the period	14,321,991
		26,979,063
	Payments during the period	(12,258,794)
	Over-provision in previous year written-back in P&L	(398,278)
	Outstanding to date	14,321,991

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE TWELVE MONTHS ENDED 31ST MARCH, 2026

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

	CWIP	FURNITURE & FITTINGS	MOTOR VEHICLE	Total
COST	₦		₦	₦
At Start	31,725,214	-	-	31,725,214
Additions	-	8,484,480	30,500,000	38,984,480
As at 31st March, 2026	31,725,214	8,484,480	30,500,000	70,709,694
DEPRECIATION				
At Start	10,310,694	-	-	10,310,694
Current Period	3,172,521	636,336	3,050,000	6,858,857
As at 31st March, 2026	13,483,215	636,336	3,050,000	17,169,551
CARRYING AMOUNT				
As at 31st March, 2026	18,241,999	7,848,144	27,450,000	53,540,143

		31-03-2026
8	**Trade Receivables**	₦
	Receivables	6,940,542

9	**Inventory**	₦
	Stock in hand	-

		31-03-2026
10	**Prepayments**	₦
	Rent prepaid	5,187,500
	Insurance prepaid	1,113,571
		6,301,071

Omusa Ishichei & Co.

COROMANDEL INTERNATIONAL (NIGERIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE TWELVE MONTHS ENDED 31ST MARCH, 2026

11 Cash and cash equivalents

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

	31-03-2026
	₦
Cash In Hand	4,628,438
Bank Balance	50,925,847
	55,554,285

12 Other Payables

Other Payables	-

13 Other Liabilities - Accruals	₦
Accrued Audit Fees	2,906,000
Accrued Accountancy Charges	1,360,000
Provision for Value Added Tax	23,817,879
	28,083,879

14 Share Capital

14.1 Authorised

10,000,000 Ordinary Shares of ₦1.00 each	10,000,000

14.2 Paid-Up Share Capital

Issued and Fully Paid Ordinary Shares of ₦1.00 each	9,999,000

14.3 Shareholders' Deposit	1,000

Omouse Ishichele & Co.