

**NIGACHEM NIGERIA LIMITED**

Financial Statements for the year ended 31st March, 2019

**STATEMENT OF FINANCIAL POSITION**

		31st March <u>2019</u> N	31st March <u>2018</u> N
<b>ASSETS:</b>			
<b>NON-CURRENT ASSETS:</b>			
Property, plant and equipment	1	1,408,873,724	788,263,300
Income Tax Assets	9	186,868,876	-
		<u>1,595,742,599</u>	<u>788,263,300</u>
<b>CURRENT ASSETS</b>			
Inventories	2	3,148,235,735	1,591,364,334
Trade receivables	3	1,990,008,719	1,286,805,255
Other receivables & Prepayments	4	505,648,439	1,256,518,141
Cash and cash equivalents	5	416,948,658	1,232,105,354
		<u>6,060,841,551</u>	<u>5,366,793,084</u>
<b>TOTAL ASSETS</b>		<u>7,656,584,150</u>	<u>6,155,056,384</u>
<b>LIABILITIES:</b>			
<b>NON-CURRENT LIABILITIES:</b>			
Borrowings	6b	572,379,893	549,665,431
Deferred tax liabilities	7b	138,083,379	114,559,441
		<u>710,463,270</u>	<u>664,224,872</u>
<b>CURRENT LIABILITIES:</b>			
Trade and other payables	8	3,657,915,277	2,274,454,825
Borrowings	6a	717,714,675	125,228,010
Current Income tax liabilities	9	-	288,715,760
Propose Dividend	10	0	676,195,428
		<u>4,375,629,952</u>	<u>3,364,594,023</u>
<b>TOTAL LIABILITIES</b>		<u>5,086,093,223</u>	<u>4,028,818,895</u>
<b>EQUITY:</b>			
Ordinary share capital	11	424,242,424	424,242,424
Share premium	11b	474,825,027	474,825,027
Retained earnings	12	1,671,423,477	1,227,170,038
<b>TOTAL EQUITY</b>		<u>2,570,490,928</u>	<u>2,126,237,489</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>7,656,584,150</u>	<u>6,155,056,384</u>



  
Olufemi Jaiyesimi & Co.  
(Chartered Accountants)

**NIGACHEM NIGERIA LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME**

	<u>Notes</u>	31st March <u>2019</u> N	31st March <u>2018</u> N
Revenue	13	8,785,049,972	6,969,574,812
Direct expenses	14.1	<u>(5,478,134,921)</u>	<u>(4,265,158,341)</u>
<b>Gross Profit</b>		<b>3,306,915,051</b>	<b>2,704,416,471</b>
Administrative expenses	14.2	(1,979,598,667)	(1,642,349,116)
Selling and distribution expenses	14.3	(64,264,194)	(53,599,757)
Other Income	15	154,113,143	122,546,091
<b>Operating Profit</b>		<b>1,417,165,334</b>	<b>1,131,013,688</b>
Finance income	16a	10,929,193	16,204,973
Finance cost	16b	(182,259,349)	(191,250,987)
<b>Profit before taxation</b>		<b>1,245,835,179</b>	<b>955,967,673</b>
Taxation	17	(436,623,179)	(286,790,660)
<b>Profit for the year after taxation</b>		<b>809,212,000</b>	<b>669,177,013</b>
Other Comprehensive Income		-	-
<b>Total comprehensive income for the year</b>		<b>809,212,000</b>	<b>669,177,013</b>



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Financial Statements for the year ended 31st March, 2019

**STATEMENT OF CHANGES IN EQUITY**

	Share Capital N	Share Premium N	Total Share Capital N	Other Reserves N	Retained Earnings N	Total Equity N
<b>Balance as at 1st April 2017</b>	424,242,424	474,825,027	899,067,451	-	848,241,862	1,747,309,313
<b>Comprehensive income for the year</b>						
Profit for the year	-	-	-	-	669,177,013	669,177,013
Other Comprehensive income for the year	-	-	-	-	-	-
<b>Transaction between the business and its owners:</b>						
Dividend Paid	-	-	-	-	(290,248,837)	(290,248,837)
Increase in share premium	-	-	-	-	-	-
<b>Balance as at 31st March 2018</b>	<u>424,242,424</u>	<u>474,825,027</u>	<u>899,067,451</u>	<u>-</u>	<u>1,227,170,038</u>	<u>2,126,237,489</u>
<b>Comprehensive income for the year</b>						
Profit for the year	-	-	-	-	809,212,000	809,212,000
<b>Transaction between the business and its owners:</b>						
Dividends	-	-	-	-	(364,958,561)	(364,958,561)
Bonus share issue	-	-	-	-	-	-
<b>Balance as at 31st March 2019</b>	<u>424,242,424</u>	<u>474,825,027</u>	<u>899,067,451</u>	<u>-</u>	<u>1,671,423,477</u>	<u>2,570,490,928</u>

  
  
Olufemi Jaiyesimi & Co.  
CHARTERED ACCOUNTANTS