

Unaudited Condensed Interim Financial Statements For the Three Months Ended 31st March 2024

Unaudited Condensed Interim Financial Statements For the Three Months Ended 31st March, 2023

Condensed Interim Income statement	3
Condensed Interim Statement of other comprehensive income	1
Condensed Interim Statement of financial position	5
Condensed Interim Statement of changes in equity	5
Condensed Interim Statement of cash flows10	כ
Notes to the condensed interim Financial Statements12	1

Table of Contents

Unaudited Condensed Interim Financial Statements For the Three Months Ended 31st March 2024

Condensed interim income statement

	Notes	31st March 2024 Group N ′000	31st March 2024 Company ₦'000	31st March 2023 Group ₦′000	31st March 2023 Company ₦'000
Net Revenue		227,120,327	227,101,650	123,313,951	123,271,246
Cost of Sales	6	(145,240,614)	(145,240,614)	(79,430,019)	(79,430,019)
Gross Profit		81,879,713	81,861,036	43,883,932	43,841,227
Other Income		621,178	621,178	356,227	356,227
Selling and Distribution Expenses	6	(45,012,563)	(45,012,563)	(33,697,147)	(33,697,147)
Administrative Expenses	6	(10,864,331)	(10,733,594)	(8,217,543)	(8,040,919)
Net charge of expected credit loss on					
financial assets		(1,358,860)	(1,358,860)	(441,634)	(441,634)
Results from operating activities		25,265,137	25,377,197	1,883,835	2,017,754
	_			22.272	22.272
Finance income	7a	141,671	141,671	39,872	39,872
Net loss on foreign exchange transactions		(72,846,022)	(72,846,022)	(14,641,051)	(14,641,051)
Finance costs	7b	(18,141,005)	(18,141,005)	(4,719,716)	(4,719,716)
Net Finance costs		(90,845,356)	(90,845,356)	(19,320,895)	(19,320,895)
Loss before tax		(65,580,219)	(65,468,159)	(17,437,060)	(17,303,141)
Income tax expenses	8	13,490,738	13,491,432	6,721,857	6,721,857
Loss after tax		(52,089,481)	(51,976,727)	(10,715,203)	(10,581,284)
Loss for the year attributable to:					
Owners of the Company		(52,089,481)	(51,976,727)	(10,715,203)	(10,581,284)
Non-controlling interest		-	-	-	-
Loss for the period		(52,089,481)	(51,976,727)	(10,715,203)	(10,581,284)
Earnings per share					
Basic Earnings per share (kobo)		(627)	(626)	(129)	(128)
Diluted earnings per share (kobo)		(627)	(626)	(129)	(128)

Unaudited Condensed Interim Financial Statements For the Three Months Ended 31st March 2024

Condensed interim statement of other comprehensive income

	Notes	31st March 2024 Group ₦'000	31st March 2024 Company ₩'000	31st March 2023 Group ₩'000	31st March 2023 Company N '000
Loss for the period Other comprehensive income, net of tax		(52,089,481)	(51,976,727)	(10,715,203)	(10,581,284)
Total comprehensive income for the period		(52,089,481)	(51,976,727)	(10,715,203)	(10,581,284)
Total comprehensive loss for the quarter attributable to:					
Owners of the Company		(52,089,481)	(51,976,727)	(10,715,203)	(10,581,284)
Non-controlling interest Total comprehensive loss for the period		- (52,089,481)	(51,976,727)	- (10,715,203)	(10,581,284)

The notes on pages 11 to 15 are an integral part of these interim financial statements

Unaudited Condensed Interim Financial Statements For the Three Months Ended 31st March 2024

Condensed interim statement of financial position

As at:

		31st Mar	ch 2024	31st December 2023		
		Group	Company	Group	Company	
		2024	2024	2023	2023	
ASSETS	Notes	₩'000	<mark>\</mark> *000	₩'000	N ′000	
Property, plant and equipment	9	440,667,524	440,100,274	441,433,475	440,787,687	
Right-of-use assets		8,962,677	8,945,608	8,945,331	8,929,494	
Intangible assets and goodwill		91,506,554	91,506,554	91,913,959	91,913,959	
Investments		150,000	250,000	150,000	250,000	
Deferred tax Asset		38,343,742	38,343,742	23,710,466	23,710,466	
Other receivables		2,000,544	2,000,544	2,152,592	2,152,592	
Non-current assets	-	581,631,041	581,146,722	568,305,823	567,744,198	
Inventories		127,562,865	127,407,356	122,035,547	121,872,794	
Trade and other receivables				46,788,739	49,075,068	
Prepayments		64,203,547 2,742,706	66,538,644 2,742,706	2,970,328	2,970,328	
Deposit for imports		28,101,135	28,101,135	16,206,296	16,206,296	
Cash and cash equivalents Current assets	-	52,550,242 275,160,495	52,386,314 277,176,155	39,566,373 227,567,283	39,458,309 229,582,795	
Current assets	-	275,100,455	277,170,133	227,307,283	229,362,795	
Total assets	=	856,791,536	858,322,877	795,873,106	797,326,993	
EQUITY						
Share capital		5,138,066	5,138,066	5,138,066	5,138,066	
Share premium		82,943,935	82,943,935	82,943,935	82,943,935	
Share based payment reserve		1,688,827	1,688,827	1,469,827	1,469,827	
Retained earnings		(78,356,932)	(76,359,943)	(26,267,451)	(24,383,216)	
Total equity	=	11,413,896	13,410,885	63,284,377	65,168,612	
LIABILITIES						
Loans and borrowings		172,125,861	172,125,861	136,283,827	136,283,827	
Lease liabilities		172,123,801	172,123,801	1,684	1,684	
Employee benefits		11,994,079	11,994,079	11,837,931	11,837,931	
Non-current liabilities	-	184,119,940	184,119,940	148,123,442	148,123,442	
	-			i		
Loans and borrowings		297,509,280	297,509,280	205,318,151	205,318,151	
Lease liabilities		35,932	35,932	29,561	29,561	
Current tax liabilities		7,859,002	7,855,241	6,716,463	6,713,397	
Dividend payable		14,621,974	14,621,974	14,621,974	14,621,974	
Trade and other payables		338,524,126	338,062,239	355,288,752	354,861,470	
Provisions	_	2,707,386	2,707,386	2,490,386	2,490,386	
Current liabilities	-	661,257,700	660,792,052	584,465,287	584,034,939	
Total liabilities	-	845,377,640	844,911,992	732,588,729	732,158,381	
Total equity and liabilities		856,791,536	858,322,877	795,873,106	797,326,993	
	_			,	,	

Approved by the Board of Directors on 26th April 2024 and signed on its behalf by:

Mr. Hans Essaadi Managing Director/CEO FRC/2022/PRO/DIR/003/195502

The notes on pages 11 to 15 are an integral part of these interim financial statements

Mr. Bernardus A. Wessels Boer Finance Director FRC/2023/PRO/ANAN/001/417018

Unaudited Condensed Interim Financial Statements For the Three Months Ended 31st March 2024

Condensed interim statement of changes in equity

Group

		Share Capital	Share Premium	Share Based Payment Reserve	Retained Earnings	Total	Non- Controlling Interest	Total Equity
	Notes	<mark>₦</mark> ′000	₩ ′000	N ′000	₩ ′000	₩′000	₩ ′000	₩'000
Balance at 1 st January 2024		5,138,066	82,943,935	1,469,827	(26,267,451)	63,284,377	-	63,284,377
Loss for the period		-	-	-	(52,089,481)	(52,089,481)	-	(52,089,481)
Other comprehensive income for the period	_	-	-	-	-	-	-	-
Total comprehensive loss for the period		-	-	-	(52,089,481)	(52,089,481)	-	(52,089,481)
Transaction with owners, recorded directly in equity Contributions and distributions								
Issue of ordinary shares Share based payment charge		-	-	- 219,000	-	- 219,000	_	- 219,000
				220,000			-	
Share based payment recharge		-	-	-	-	-	-	-
Dividends Unclaimed dividends written back	_	-	-	-	-	-	-	-
Total contributions and distributions	_	_	-	219,000	-	219,000	-	219,000

Changes in ownership interest							
Total transactions with owners of the company	-	-	219,000	(52,089,481)	(51,870,481)	-	(51,870,481)
Balance as at 31 st March, 2024	5,138,066	82,943,935	1,688,827	(78,356,932)	11,413,896	-	11,413,896

Unaudited Condensed Interim Financial Statements For the Three Months Ended 31st March 2024

Condensed interim statement of changes in equity

Company

		Share Capital	Share Premium	Share Based Payment Reserve	Retained Earnings	Total Equity
	Notes	<mark>\</mark> *000	₩'000	<mark>₩</mark> ′000	₩'000	<mark>₩</mark> ′000
Balance at 1 st January 2024		5,138,066	82,943,935	1,469,827	(24,383,216)	65,168,612
Loss for the period Other comprehensive income for the period		-	-	-	(51,976,727) -	(51,976,727)
Total Comprehensive loss for the period		-	-	-	(51,976,727)	(51,976,727)
Transaction with owners, recorded directly in equity Contributions and distributions Issue of ordinary shares Share based payment charge Share based payment recharge Dividends Unclaimed dividends written back		- - - -	- - - -	219,000 - - -	- - -	- 219,000 - - -
Total contributions and distributions		-	-	219,000	<u> </u>	219,000
Changes in ownership interest						
Total transactions with owners of the company		-	-	219,000	(51,976,727)	(51,757,727)
Balance as at 31 st March, 2024		5,138,066	82,943,935	1,688,827	(76,359,943)	13,410,885

The notes on pages 11 to 15 are an integral part of these interim financial statements

Unaudited Condensed Interim Financial Statements For the Three Months Ended 31st March 2024

Condensed interim statement of changes in equity

Group

		Share Capital	Share Premium	Share Based Payment Reserve	Retained Earnings	Total	Non- Controlling Interest	Total Equity
	Notes	₩′000	₩'000	₩'000	<mark>\</mark> *'000	N ′000	<mark>\</mark> *000	<mark>\</mark> *'000
Balance at 1 st January 2023		5,138,066	82,943,935	944,383	90,773,894	179,800,278	113,437	179,913,715
Loss for the period Other comprehensive income for the period	-	-	-	-	(10,715,203)	(10,715,203) -	-	(10,715,203)
Total comprehensive loss for the period		-	-	-	(10,715,203)	(10,715,203)	-	(10,715,203)
Transaction with owners, recorded directly in equity Contributions and distributions								
Issue of ordinary shares		-	-	-	-	-		-
Share based payment charge		-	-	217,394	-	217,394	-	217,394
Share based payment recharge		-	-	-	-	-	-	-
Dividends		-	-	-	-	-	-	-
Unclaimed dividends written back	_	-	-	-	-	-	-	-
Total contributions and distributions	-	-	-	217,394	-	217,394	-	217,394
Changes in ownership interest	_							

Total transactions with owners of the company	-	-	217,394	(10,715,203)	(10,497,809)	-	(10,497,809)
Balance as at 31 st March, 2023	5,138,066	82,943,935	1,161,777	80,058,691	169,302,469	113,437	169,415,906

Unaudited Condensed Interim Financial Statements For the Three Months Ended 31st March 2024

Condensed interim statement of changes in equity

Company

		Share Capital	Share Premium	Share Based Payment Reserve	Retained Earnings	Total Equity
	Notes	₩ ′000	₩'000	<mark>\</mark> *000	₩′000	₩'000
Balance at 1 st January 2023		5,138,066	82,943,935	944,383	91,852,695	180,879,079
Loss for the period Other comprehensive income for the period		-	-	-	(10,581,284)	(10,581,284) -
Total Comprehensive loss for the period		-	-	-	(10,581,284)	(10,581,284)
Transaction with owners, recorded directly in equity Contributions and distributions Issue of ordinary shares Share based payment charge Share based payment recharge Dividends Unclaimed dividends written back Total contributions and distributions		- - - - -	- - - - -	217,394 - - - 2 17,394	- - - -	217,394 - - - 2 17,394
				217,334		217,334
Changes in ownership interest						
Total transactions with owners of the company		-	-	217,394	(10,581,284)	(10,363,890)
Balance as at 31 st March, 2023		5,138,066	82,943,935	1,161,777	81,271,411	170,515,189

The notes on pages 11 to 15 are an integral part of these interim financial statements

Unaudited Condensed Interim Financial Statements For the Three Months Ended 31st March 2024

Condensed interim statement of cash flows

Group 2024 Company 2024 Group 2024 Company 2024 Group 2024 Company 2023 Propertion Less for the period (52,089,481) (51,976,727) (10,715,203) (10,581,284) Adjustments for: 2,089,781 12,011,243 11,316,662 11,206,426 Amoritzation of intangible assets 407,405 408,218 408,218 408,218 Finance income (141,671) (141,671) (141,671) (13,871,114 31,581,114 Loss /(Gam) on foreign exchange transactions 31,581,114 31,581,114 (30,164) (30,164) Loss /(Gam) on sile of property, plant, and equipment (10,259) (10,259) (10,213,7700) 4,066,069 4,064,069 Inventories (11,249,0737) (13,441,432) (10,428,333) (10,502,977) 3,664,976 3,664,859 Changes in provisions (17,262,760) (11,344,839) (13,443,432) (10,428,333) (10,502,977) Trade and other receivables (11,824,939) (11,844,839) (13,443,839) (13,443,163) (13,463) Trade and other payables (12,	Condensed interim statement of cash nows				
W1000 W1000 W1000 W1000 Lass for the period (52,089,481) (51,976,727) (10,715,203) (10,581,284) Adjustments for: 12,089,781 12,011,243 11,316,462 11,206,425 Amortzation of intangible assets 407,405 407,405 408,218 408,218 Finance income (141,671) (141,671) (141,671) (141,671) (13,98,72) (13,98,71) Loss /(Gain) on foreign exchange transactions 31,581,114 31,581,114 (31,64) (33,164) (33,164) Loss /(Gain) on sale of property, plant, and equipment (10,259) (10,259) (6,721,857) (6,721,857) (6,721,857) (6,721,857) (6,721,857) (6,721,857) (6,721,857) (6,721,857) (15,627,857) (13,643,858) (13,443,164) (13,143,164) (13,143,164) (13,143,174) (13,143,174) (13,063,007) Trade and other receivables (17,262,760) (17,311,528) (6,072,1857,94) (60,395,958) (60,63,303) (60,395,958) (60,63,303) (60,325,958) (60,63,303) (60,303,302) (11,84,333)<		Group	Company	Group	Company
Loss for the period (52,089,481) (51,976,727) (10,715,203) (10,581,284) Adjustments for: 12,089,781 12,011,243 11,316,462 11,206,426 Amortization of intangible assets 407,405 407,405 408,218 408,218 Loss (IGali) no foreign exchange transactions 31,581,114 318,141,031 4,719,716 4,719,716 Cass (IGali) no foreign exchange transactions 31,581,114 31,641,015 4,064,069 4,064,069 Loss/(Gali) no alse of property, plant, and equipment (10,259) (10,164) (21,89,712) 6,721,857) Income tax expense (13,401,027) (13,914,321) (63,714,87) 6,724,857) Income tax expense (13,924,022) (17,218,57) 6,624,664 643,665) Inventories (19,72,627,600) (11,918,773) 3,624,976 3,648,859 Changes in: (17,262,760) (11,918,713) 3,624,976 3,648,859 Trade and other receivables (11,914,710) (11,914,714) (11,914,713) (11,914,713) (11,9143,714) Propayments 227,622		2024	2024	2023	2023
Adjustments for: 12,089,781 12,011,243 11,316,462 11,206,426 Amortization of intangible assets 407,405 407,405 407,405 408,218 Finance income (144,671) (144,671) (19,972) (13,872) (13,872) Loss (Gain) on foreign exchange transactions 31,581,114 31,581,114 51,524,562 (21,719,716 (27,719,716 Changes in provisions 11,206,204 (13,490,737) (13,491,025 (4,718,73) (6,721,857) (6,721,857) (6,721,857) (6,721,857) (6,721,857) (6,721,857) (6,721,857) (6,721,857) (6,721,857) (6,721,857) (6,721,857) (6,721,857) (6,63,648,659) Changes in provisions (19,52,094) (1,918,573) (3,648,859) (10,60,300) (11,814,714) (11,808,833) (10,02,977) Trade and other receivables (17,262,760) (17,311,528) (10,428,333) (10,60,300) (13,403,163) (10,60,300) (11,814,7109) (13,143,410) (13,808,027) (13,406,337) (1466,377) (1466,377) (16,83,255,613,594) (60,509,543) (60,609,543) (60,302,553) (10,253,580) (12,117,751) (12,1		₩ ′000	₩'000	₩'000	₩'000
Adjustments for: 12,089,781 12,011,243 11,316,462 11,206,426 Amortization of intangible assets 407,405 407,405 407,405 408,218 Finance income (144,671) (144,671) (19,972) (13,872) (13,872) Loss (Gain) on foreign exchange transactions 31,581,114 31,581,114 51,524,562 (21,719,716 (27,719,716 Changes in provisions 11,206,204 (13,490,737) (13,491,025 (4,718,73) (6,721,857) (6,721,857) (6,721,857) (6,721,857) (6,721,857) (6,721,857) (6,721,857) (6,721,857) (6,721,857) (6,721,857) (6,721,857) (6,721,857) (6,63,648,659) Changes in provisions (19,52,094) (1,918,573) (3,648,859) (10,60,300) (11,814,714) (11,808,833) (10,02,977) Trade and other receivables (17,262,760) (17,311,528) (10,428,333) (10,60,300) (13,403,163) (10,60,300) (11,814,7109) (13,143,410) (13,808,027) (13,406,337) (1466,377) (1466,377) (16,83,255,613,594) (60,509,543) (60,609,543) (60,302,553) (10,253,580) (12,117,751) (12,1	Loss for the period	(52,089,481)	(51,976,727)	(10,715,203)	(10,581,284)
Depredation 12,089,781 12,011,243 11,316,462 11,206,425 Hinance income (141,671) (141,671) (19,9372) (39,872) Interest expenses 13,141,005 13,141,005 4,719,716 4,719,716 Loss/(Gail) no foreign exchange transactions 31,381,114 31,311,14 31,311,14 31,311,14 Gratity, employce benefits and share based payment charges 666,164 663,164 623,607 623,607 Licosw (Casil) no asle of property, plant, and equipment (10,259) (10,164) (30,164) (30,164) Income tax expense (1,490,737) (13,491,432) (67,21,857) 6,521,857) Income tax expense (1,952,094) (1,914,573) 3,624,976 3,648,859 Inventories (1,726,760) (17,261,762) (21,492,144) (21,463,165) Trade and other payables (19,47,710) (11,894,839) (30,26,27) (31,664,307) Upensit for imports (13,84,839) (13,82,637) (13,84,630) (11,814,94,339) (30,26,27) Cash generated from operating activities (55,554,948) </td <td>•</td> <td></td> <td></td> <td>(, , , ,</td> <td></td>	•			(, , , ,	
Amortization of intangible assets 407,405 407,405 408,218 408,218 Finance income (141,671) (141,671) (139,872) (139,872) Interest expenses 18,141,005 18,141,005 4,719,716 4,719,716 Changes in property, plant, and equipment (10,259) (10,164) (23,607) 623,607 Changes in provisions 217,000 217,000 4,066,406 4,066,406 Inventories (5,573,18) (5,574,562) (21,463,165) 7,728,857) Trade and other receivables (17,262,760) (17,731,1528) (10,428,333) (10,502,977) Propayments 227,622 227,622 (21,463,165) 17,462,760) (11,394,339) (30,2552) (30,2552) Income tax paid (11,264,710) (11,894,839) (11,894,839) (30,2552) (30,2552) (30,2552) (30,2552) (30,2552) (30,2552) (30,2552) (30,2552) (30,2552) (30,2552) (30,2552) (30,2552) (30,2552) (30,2552) (30,2552) (30,2552) (30,2552) (30,2552)	-	12.089.781	12.011.243	11.316.462	11.206.426
Finance income (141,671) (141,671) (39,872) (39,872) Interest expenses 18,141,005 8,141,005 4,719,716 4,719,716 Loss /(Gain) on foreign exchange transactions 31,581,114 31,581,114 31,581,114 31,581,114 Gratury, employee benefits and share based payment charges 666,164 668,164 623,607 623,607 Loss/(Gain) on sale of property, plant, and equipment (10,259) (10,259) (10,259) (13,491,432) (6,721,857) Income tax expense (1,922,094) (1,918,573) 3,624,976 3,648,859 Changes in: (1,922,094) (1,918,573) 3,624,976 3,648,859 Trade and other receivables (12,742,760) (12,711,123) (10,428,333) (10,502,977) Prepayments 227,622 (21,492,144) (21,463,165) (31,068,027) (31,068,027) Gratury paid (19,843,141) (13,194,124) (31,098,027) (31,066,0300) Deposit for imports (11,894,839) (13,841,045) (302,552) (63,839,861) Income tax paid (11,211	•				
Interest expenses 18,141,005 18,141,005 4,719,716 4,719,716 Loss /(Gain) on foreing exchange transactions 31,581,114 31,581,114 31,581,114 Gratuity, employee benefits and share based payment charges 668,164 668,164 623,607 623,607 Loss /(Gain) on sale of property, plant, and equipment (10,259) (10,737) (13,491,422) (6,721,857) Changes in provisions 113,490,737) (13,491,422) (6,721,857) 3,624,976 Trade and other receivables (17,262,760) (1,918,573) 3,624,976 3,648,859 Changes in: 177,462,760 (1,918,714) (21,492,144) (21,436,3165) Trade and other receivables (17,262,760) (19,181,714) (30,552) (30,552) Propayments (22,622) 22,7622 (21,492,144) (21,463,1463) (813,463) Income tax apid (11,894,839) (11,894,839) (30,2552) (30,2552) (30,2552) Cash from operating activities (55,556,498) (55,61,594) (56,61,916) (6,61,91,916) Income tax paid (1	-				
Loss /(Gain) on foreigne exchange transactions 31,881,114 31,581,114 Cratulty, employee benefits and share based payment charges 668,164 668,164 668,64 668,64 668,64 668,64 668,64 668,64 668,64 668,64 668,164 66,53,556				,	
Gratuty, employee benefits and share based payment charges 668,164 668,164 623,607 623,607 Loss/(Gain) on sale of property, plant, and equipment (10,259) (10,259) (30,164) (30,164) Changes in provisions 127,000 217,000 4,064,069 4,064,069 Inventories (1,952,094) (1,918,573) 3,624,976 3,664,859 Charges in: (1,952,094) (17,26,760) (1,41,421) (21,463,165) Trade and other receivables (17,26,760) (17,311,528) (10,428,333) (10,20,977) Prepayments 227,622 (27,622) (813,463) (813,463) Deposit for imports (11,894,839) (13,098,027) (31,060,030) (53,550) Cash generated from operating activities (55,564,980) (55,513,554) (60,509,543) (60,439,598) Income tax paid (12,117,751) (12,117,751) (187,100) (187,100) Other long term employee benefits paid (466,377) (466,377) (67,86,139) (67,850,194) Net cash from operating activities (68,329,850) (68,329,	•			.,,	.,,
Loss/(Gain) on sale of property, plant, and equipment (10,259) (13,0164) (30,164) Changes in provisions (13,400,737) (13,441,432) (6,721,857) (6,721,857) Income tax expense (13,460,737) (13,451,432) (6,721,857) (6,721,857) Changes in: (1,952,094) (1,918,573) 3,624,956 3,648,859 Inventories (17,262,760) (11,1528) (10,152,33) (10,502,977) Prepayments 227,622 221,622 (813,463) (813,463) (813,463) Trade and other payables (19,147,109) (19,113,724) (10,939,027) (31,060,300) Deposit for imports (11,894,839) (11,894,839) (302,552) (302,552) Cash generated from operating activities (55,556,498) (55,613,594) (60,509,543) (60,493,598) Income tax paid - - - - - - Gratuity paid (188,925) (188,925) (188,927) (553,580) (553,580) (553,580) (553,580) (553,580) (553,580) (553,580)				623,607	623,607
Changes in provisions 217,000 217,000 4,064,069 4,064,069 Income tax expense (13,490,737) (13,491,432) (6,721,857) (6,721,857) Changes in: (1,952,094) (1,918,573) 3,624,976 3,648,859 Trade and other receivables (17,262,760) (17,311,528) (10,428,333) (10,502,977) Prepayments 227,622 227,622 (237,622) (813,463) (813,463) Cash generated from operating activities (19,447,109) (19,181,714) (31,098,027) (31,006,300) Deposit for imports (19,494,710) (19,181,714) (31,098,027) (31,050,300) Cash generated from operating activities (55,551,498) (55,513,594) (60,493,598) Income tax paid (466,377) (533,860) (533,580) (533,580) VAT paid* (12,117,751) (6,615,916) (6,7,850,194) Cash from operating activities (6,339,896) (5,832,896) (2,824,611) (2,824,611) Cash from operating activities (6,312,986) (2,824,611) (2,624,611) (2,622,461)					
Income tax expense (13,490,737) (13,491,432) (6,721,857) (6,721,857) Changes in: (1,952,094) (1,918,573) 3,624,976 3,648,859 Inventories (5,527,318) (5,534,562) (21,492,144) (21,463,165) Trade and other receivables (17,262,760) (17,311,528) (10,202,770) (13,008,027) (31,008,027) Prepayments 227,622 227,622 (813,463) (813,463) (813,463) Income tax paid (11,294,283) (15,556,498) (55,613,594) (60,509,543) (60,493,598) Income tax paid (12,117,751) (12,117,751) (12,117,751) (12,117,751) (13,116,51) Other long term employee benefits paid (466,377) (466,377) (67,866,139) (67,850,194) Cash from operating activities (68,329,551) (68,338,6647) (67,866,139) (67,826,421) (2,362,461) (2,362,461) (2,362,461) (2,362,461) (2,362,461) (2,362,461) (2,362,461) (2,362,461) (2,362,461) (2,362,461) (2,362,461) (2,362,461) (2,362,461)					
Changes in: Inventories (1,952,094) (1,918,573) 3,624,976 3,648,859 Changes in: Inventories (5,527,318) (5,534,562) (21,492,144) (21,463,165) Trade and other receivables (17,262,760) (17,311,528) (10,428,333) (10,502,977) Prepayments 227,622 (21,492,144) (21,463,165) (813,463) (813,463) Cash generated from operating activities (11,894,839) (11,894,839) (302,552) (30,580) (353,580) (353,580) (353,580) (353,580) (353,580) (353,580) (353,580) (353,580) (353,580) (353,580) (32,52,461) (2,362,461) (2,362,461) (2,362,461)			,		
Changes in: Inventories (5,527,318) (5,534,562) (21,492,144) (21,463,165) Trade and other receivables (17,262,760) (17,311,528) (10,428,333) (10,502,977) Prepayments 227,622 227,622 (813,463) (813,463) Trade and other payables (19,147,109) (19,181,714) (31,098,027) (31,060,300) Deposit for imports (11,884,839) (130,2552) (302,552) (302,552) Cash generated from operating activities (55,556,498) (55,613,594) (60,493,598) Income tax paid - - - - Gratuity paid (18,925) (188,925) (187,100) (187,100) Other long term employee benefits paid (466,377) (466,377) (553,580) (57,850,194) Net cash from operating activities (68,329,551) (68,886,647) (67,866,139) (67,860,139) Finance income 141,671 141,671 39,872 39,872 Proceeds from sale of property, plant, and equipment 20,232 20,232 31,809 Acquisition of intangible assets - - (51,675) (51,675)					
Inventories (5,527,318) (5,534,562) (21,492,144) (21,463,165) Trade and other receivables (17,7262,760) (12,7311,528) (10,428,333) (10,502,977) Prepayments 227,622 227,622 (21,492,144) (21,463,165) Trade and other payables (19,181,714) (31,098,027) (31,060,300) Deposit for imports (11,894,839) (11,894,839) (302,552) (302,552) Cash generated from operating activities (55,564,698) (55,613,594) (60,609,543) (60,493,598) Income tax paid - - - - - - Gratuity paid (12,117,751) (12,117,751) (66,15,916) (6,615,916) (6,615,916) Net cash from operating activities (68,329,551) (68,386,647) (67,866,139) (67,850,149) Proceeds from sale of property, plant, and equipment 20,232 20,232 31,809 31,809 Acquisition of fight-of-use asset (293,780) (22,548) (34,872) (34,872) Acquisition of fight-of-use asset (20,732,285)	Changes in:	(1)002)004)	(1)510,570,	0,024,070	0,040,000
Trade and other receivables (17,262,760) (17,311,528) (10,428,333) (10,502,977) Prepayments 227,622 227,622 (813,463) (813,463) Trade and other payables (19,147,109) (19,181,714) (31,098,027) (31,060,300) Deposit for imports (11,894,839) (13,098,027) (31,060,300) Cash generated from operating activities (55,556,498) (55,613,594) (60,509,543) (60,493,598) Income tax paid - - - - - - Gratuity paid (12,117,751) (12,117,751) (553,580) (553,580) (553,580) Net cash from operating activities (68,329,551) (68,386,647) (67,866,139) (67,850,194) Cash flows from investing activities 141,671 141,671 39,872 39,872 Proceeds from sale of property, plant, and equipment (6,39,896) (6,839,896) (2,362,461) (2,362,461) Acquisition of right-of-use asset (23,773) (2,377,327) (2,377,327) (2,377,327) Acquisition of right-of-use asset (20,732,285) (6,970,5741) (2,377,327) (2,377,327)		(5 527 318)	(5 534 562)	(21 /192 1///)	(21 /63 165)
Prepayments 227,622 227,622 (813,463) (813,463) Trade and other payables (19,147,109) (19,181,714) (31,098,027) (31,060,300) Deposit for imports (11,894,839) (11,894,839) (302,552) (302,552) (302,552) (302,552) (302,552) (302,552) (302,552) (302,552) (302,552) (302,552) (11,894,839) (11,894,839) (11,894,839) (11,894,839) (11,894,839) (11,81,714) (11,751) (11,17,751) (11,17,751) (11,17,751) (11,17,751) (11,21,17,751) (11,17,751) (11,17,751) (11,17,751) (11,17,751) (11,11,751) </td <td></td> <td></td> <td></td> <td></td> <td></td>					
Trade and other payables (19,147,109) (19,181,744) (31,098,027) (31,060,300) Deposit for imports (11,894,839) (11,894,839) (302,552) (302,552) Cash generated from operating activities (55,564,998) (55,613,594) (60,509,543) (60,493,598) Income tax paid - <td></td> <td></td> <td></td> <td></td> <td></td>					
Deposit for imports (11,894,839) (11,894,839) (302,552) (302,552) Cash generated from operating activities (55,556,498) (55,613,594) (60,493,598) (60,493,598) Income tax paid (11,894,839) (11,894,819) (11,894,819) (11,894,819) (11,894,819) (11,894,819) (11,894,819) (11,894,819) (11,894,819) (11,894,819) (11,894,819) (11,894,819) (11,894,819) (11,891,100) (11,891,100) (11,891,100) (11,891,100) (11,891,100) (11,891,100) (12,117,751) (16,615,916) (2,362,461) (2,3					
Cash generated from operating activities (55,556,498) (55,613,594) (60,509,543) (60,493,598) Income tax paid (188,925) (188,925) (187,100) (187,100) Other long term employee benefits paid (466,377) (466,377) (553,580) (553,580) VAT paid* (12,117,751) (12,117,751) (66,159,16) (6,6159,16) Net cash from operating activities (68,329,551) (68,338,6647) (67,856,139) (67,850,194) Cash flows from investing activities 141,671 141,671 39,872 39,872 Proceeds from sale of property, plant, and equipment (6,839,896) (2,362,461) (2,362,461) (2,362,461) Acquisition of rindro-fuse asset (293,780) (292,548) (34,872) (34,872) Acquisition of intangible assets - - (51,675) (51,675) Net cash used in investing activities (20,732,285) (20,732,285) (75,157,850) (75,157,850) Proceeds from financing activities (20,732,285) (20,732,285) (20,91,85) (2,009,185) Proceeds from loans and borrowings<				,	
Income tax paid -					
Gratuity paid (188,925) (187,100) (187,100) Other long term employee benefits paid (466,377) (466,377) (553,580) VAT paid* (12,117,751) (12,117,751) (6,615,916) (6,615,916) Net cash from operating activities (68,329,551) (68,386,647) (67,866,139) (67,850,194) Cash flows from investing activities 141,671 141,671 39,872 39,872 Proceeds from sale of property, plant, and equipment 20,232 20,232 31,809 31,809 Acquisition of right-of-use asset (293,780) (292,548) (34,872) (34,872) Acquisition of intangible assets - - (51,675) (51,675) Net cash used in investing activities (6,971,773) (6,970,541) (2,377,327) (2,377,327) Cash flows from financing activities (20,732,285) (20,732,285) (75,157,850) (75,157,850) Net cash used in investing activities (8,171,066) (8,171,066) (2,172,63) (45,738,242 145,738,242 Proceeds from loans and borrowings (20,732,285) (20,732,285) (75,157,850) (75,157,850) Interest		(55,550,498)	(55,015,554)	(00,509,545)	(00,495,598)
Other long term employee benefits paid (466,377) (466,377) (553,580) (553,580) VAT paid* (12,117,751) (12,117,751) (6,615,916) (6,615,916) Net cash from operating activities (68,329,551) (68,386,647) (67,866,139) (67,850,194) Cash flows from investing activities 141,671 141,671 39,872 39,872 Proceeds from sale of property, plant, and equipment 20,232 20,232 31,809 31,809 Acquisition of property, plant, and equipment (6,839,896) (6,339,896) (2,362,461) (2,362,461) Acquisition of right-of-use asset (293,780) (292,548) (34,872) (34,872) Acquisition of intangible assets - - (51,675) (51,675) Net cash used in investing activities (20,71,773) (6,970,541) (2,377,327) (2,377,327) Cash flows from financing activities 121,047,263 121,047,263 145,738,242 145,738,242 Proceeds from loans and borrowings (2,0732,285) (2,009,185) (2,009,185) (2,009,185) (2,009,185) (2,009,185)	•	- (199 02E)	(199 075)	- (197 100)	- (197 100)
VAT paid* (12,117,751) (12,117,751) (6,615,916) (6,615,916) Net cash from operating activities (68,329,551) (68,386,647) (67,866,139) (67,850,194) Cash flows from investing activities 141,671 141,671 39,872 39,872 Proceeds from sale of property, plant, and equipment 20,232 20,232 31,809 31,809 Acquisition of right-of-use asset (293,780) (292,548) (34,872) (34,872) Acquisition of intargible assets - - (51,675) (51,675) Net cash used in investing activities (6,971,773) (6,970,541) (2,377,327) (2,377,327) Cash flows from financing activities 121,047,263 121,047,263 145,738,242 145,738,242 Proceeds from loans and borrowings (20,732,285) (20,731,735) (75,157,850) (75,157,850) Interest paid (8,171,066) (8,171,066) (2,009,185) (2,009,185) Payment of Lease Liability (10,105) (10,105) (4,120) (4,120) Dividends paid - - (649,2					
Net cash from operating activities (68,329,551) (68,386,647) (67,866,139) (67,850,194) Cash flows from investing activities Finance income 141,671 141,671 39,872 39,872 Proceeds from sale of property, plant, and equipment 20,232 20,232 31,809 31,809 Acquisition of property, plant, and equipment (6,839,896) (6,839,896) (2,362,461) (2,362,461) Acquisition of intangible assets (6,971,773) (6,970,541) (2,377,327) (2,377,327) Net cash used in investing activities (6,971,773) (6,970,541) (2,377,327) (2,209,185) Proceeds from loans and borrowings 121,047,263 121,047,263 145,738,242 145,738,242 Repayment of loans and borrowings (20,732,285) (20,732,285) (75,157,850) (75,157,850) Payment of Lease Liability (10,105) (10,105) (10,105) (4,120) (4,120) Dividends paid - - (649,230) (649,230) (649,230) Net increase/(decrease) in cash and cash equivalents 16,832,483 16,776,619 (2,309,				,	
Cash flows from investing activities Finance income 141,671 141,671 39,872 39,872 Proceeds from sale of property, plant, and equipment 20,232 20,232 31,809 31,809 Acquisition of property, plant, and equipment (6,839,896) (6,839,896) (2,362,461) (2,362,461) Acquisition of right-of-use asset (293,780) (292,548) (34,872) (34,872) Acquisition of intangible assets - - (51,675) (51,675) Net cash used in investing activities (6,971,773) (6,970,541) (2,377,327) (2,377,327) Cash flows from financing activities 121,047,263 121,047,263 145,738,242 145,738,242 Proceeds from loans and borrowings (20,732,285) (20,732,285) (75,157,850) (75,157,850) Interest paid (8,171,066) (8,171,066) (2,009,185) (2,009,185) Payment of Lease Liability (10,105) (10,105) (4,120) (4,120) Dividends paid - - (649,230) (649,230) Net cash used in financing activities 92,133,807 92,133,807 67,917,857 67,917,857 </td <td>•</td> <td></td> <td></td> <td></td> <td></td>	•				
Finance income 141,671 141,671 39,872 39,872 Proceeds from sale of property, plant, and equipment 20,232 20,232 31,809 31,809 Acquisition of property, plant, and equipment (6,839,896) (6,839,896) (2,362,461) (2,362,461) Acquisition of right-of-use asset (293,780) (292,548) (34,872) (34,872) Acquisition of intangible assets - (51,675) (51,675) (51,675) Net cash used in investing activities (6,971,773) (6,970,541) (2,377,327) (2,377,327) Cash flows from financing activities - (20,732,285) (20,732,285) (75,157,850) (75,157,850) Interest paid (8,171,066) (8,171,066) (2,009,185) (2,009,185) Payment of Lease Liability (10,105) (10,105) (4,120) (4,120) Dividends paid - - (649,230) (649,230) Net cash used in financing activities 92,133,807 92,133,807 67,917,857 67,917,857 Net increase/(decrease) in cash and cash equivalents 16,832,483 16,776,619 (2,325,609) (2,309,664) <t< th=""><th>Net cash nom operating activities</th><th>(08,329,331)</th><th>(08,380,047)</th><th>(07,000,139)</th><th>(07,850,194)</th></t<>	Net cash nom operating activities	(08,329,331)	(08,380,047)	(07,000,139)	(07,850,194)
Finance income 141,671 141,671 39,872 39,872 Proceeds from sale of property, plant, and equipment 20,232 20,232 31,809 31,809 Acquisition of property, plant, and equipment (6,839,896) (6,839,896) (2,362,461) (2,362,461) Acquisition of right-of-use asset (293,780) (292,548) (34,872) (34,872) Acquisition of intangible assets - (51,675) (51,675) (51,675) Net cash used in investing activities (6,971,773) (6,970,541) (2,377,327) (2,377,327) Cash flows from financing activities - (20,732,285) (20,732,285) (75,157,850) (75,157,850) Interest paid (8,171,066) (8,171,066) (2,009,185) (2,009,185) Payment of Lease Liability (10,105) (10,105) (4,120) (4,120) Dividends paid - - (649,230) (649,230) Net cash used in financing activities 92,133,807 92,133,807 67,917,857 67,917,857 Net increase/(decrease) in cash and cash equivalents 16,832,483 16,776,619 (2,325,609) (2,309,664) <t< td=""><td>Cash flows from investing activities</td><td></td><td></td><td></td><td></td></t<>	Cash flows from investing activities				
Proceeds from sale of property, plant, and equipment 20,232 20,232 31,809 31,809 Acquisition of property, plant, and equipment (6,839,896) (2,362,461) (2,362,461) Acquisition of right-of-use asset (293,780) (292,548) (34,872) (34,872) Acquisition of intangible assets - - (51,675) (51,675) Net cash used in investing activities (6,971,773) (6,970,541) (2,377,327) (2,377,327) Cash flows from financing activities - - (51,675) (2,377,327) (2,377,327) Cash flows from loans and borrowings 121,047,263 121,047,263 145,738,242 145,738,242 145,738,242 Repayment of leans and borrowings (20,732,285) (20,732,285) (75,157,850) (75,157,850) Interest paid (10,105) (10,105) (14,120) (4,120) Payment of Lease Liability (10,105) (10,105) (2,309,664) Dividends paid - - (649,230) (649,230) Net cash used in financing activities 92,133,807 92,133,807 67,917,857 67,917,857 Net increase/(decrease) in	-	141 671	141 671	39 872	39 872
Acquisition of property, plant, and equipment (6,839,896) (6,839,896) (2,362,461) (2,362,461) Acquisition of right-of-use asset (293,780) (292,548) (34,872) (34,872) Acquisition of intangible assets - - (51,675) (51,675) Net cash used in investing activities (6,970,541) (2,377,327) (2,377,327) (2,377,327) Cash flows from financing activities - - (51,675) (2,377,327) (2,377,327) Cash flows from financing activities - - (51,675) (2,377,327) (2,377,327) Cash flows from loans and borrowings 121,047,263 121,047,263 145,738,242 145,738,242 Repayment of loans and borrowings (20,732,285) (20,732,285) (75,157,850) (75,157,850) Interest paid (8,171,066) (8,171,066) (2,009,185) (2,009,185) Payment of Lease Liability (10,105) (10,105) (4,120) (4,120) Dividends paid - - (649,230) (649,230) Net cash used in financing activities 92,133,807 92,133,807 67,917,857 67,917,857 <t< td=""><td></td><td>•</td><td></td><td></td><td></td></t<>		•			
Acquisition of right-of-use asset (293,780) (292,548) (34,872) (34,872) Acquisition of intangible assets - - (51,675) (51,675) Net cash used in investing activities (6,971,773) (6,970,541) (2,377,327) (2,377,327) Cash flows from financing activities - - (6,970,541) (2,377,327) (2,377,327) Repayment of loans and borrowings 121,047,263 121,047,263 145,738,242 145,738,242 Repayment of loans and borrowings (20,732,285) (20,732,285) (75,157,850) (75,157,850) Interest paid (8,171,066) (8,171,066) (2,009,185) (2,009,185) Payment of Lease Liability (10,105) (10,105) (4,120) (4,120) Dividends paid - - (649,230) (649,230) Net increase/(decrease) in cash and cash equivalents 16,832,483 16,776,619 (2,325,609) (2,309,664) Effect of foreign exchange rate changes on cash and cash equivalent 13,848,614) (3,848,614) - - Cash and cash equivalents at 31st March 52,550,242 52,386,314 19,855,232 19,842,182		•			
Acquisition of intangible assets - - (51,675) (51,675) Net cash used in investing activities (6,971,773) (6,970,541) (2,377,327) (2,377,327) Cash flows from financing activities Proceeds from loans and borrowings 121,047,263 121,047,263 145,738,242 145,738,242 Repayment of loans and borrowings (20,732,285) (20,732,285) (75,157,850) (75,157,850) Interest paid (8,171,066) (8,171,066) (2,009,185) (2,009,185) Payment of Lease Liability (10,105) (10,105) (4,120) (4,120) Dividends paid - - (649,230) (649,230) (649,230) Net cash used in financing activities 92,133,807 92,133,807 67,917,857 67,917,857 Net increase/(decrease) in cash and cash equivalents 16,832,483 16,776,619 (2,325,609) (2,309,664) Effect of foreign exchange rate changes on cash and cash equivalent (3,848,614) (3,848,614) - - Cash and cash equivalents at 1 st January 25,550,242 52,386,314 19,855,232 19,842,182 Represented by: - - 52,					
Net cash used in investing activities (6,971,773) (6,970,541) (2,377,327) (2,377,327) Cash flows from financing activities Proceeds from loans and borrowings 121,047,263 121,047,263 145,738,242 145,738,242 Repayment of loans and borrowings (2,0732,285) (20,732,285) (75,157,850) (75,157,850) Interest paid (8,171,066) (8,171,066) (2,009,185) (2,009,185) Payment of Lease Liability (10,105) (10,105) (4,120) (4,120) Dividends paid - (649,230) (649,230) (649,230) Net cash used in financing activities 92,133,807 92,133,807 67,917,857 67,917,857 Net increase/(decrease) in cash and cash equivalents 16,832,483 16,776,619 (2,325,609) (2,309,664) Effect of foreign exchange rate changes on cash and cash equivalent (3,848,614) (3,848,614) - - Cash and cash equivalents at 1 st January 22,150,242 52,386,314 19,855,232 19,842,182 Represented by: - - 52,550,242 52,386,314 19,855,232 <td></td> <td>(200,700)</td> <td>(252,540)</td> <td></td> <td></td>		(200,700)	(252,540)		
Cash flows from financing activities Proceeds from loans and borrowings 121,047,263 121,047,263 145,738,242 145,738,242 Repayment of loans and borrowings (20,732,285) (20,732,285) (75,157,850) (75,157,850) Interest paid (8,171,066) (8,171,066) (2,009,185) (2,009,185) Payment of Lease Liability (10,105) (10,105) (4,120) (4,120) Dividends paid - - (649,230) (649,230) Net cash used in financing activities 92,133,807 92,133,807 67,917,857 67,917,857 Net increase/(decrease) in cash and cash equivalents 16,832,483 16,776,619 (2,325,609) (2,309,664) Effect of foreign exchange rate changes on cash and cash equivalent Cash and cash equivalents at 1st January 39,566,373 39,458,309 22,180,841 22,151,846 Cash and cash equivalents at 31st March 52,550,242 52,386,314 19,855,232 19,842,182 Represented by: Cash balance 52,550,242 52,386,314 19,855,232 19,842,182		(6 971 772)	(6 970 541)		
Proceeds from loans and borrowings 121,047,263 121,047,263 145,738,242 145,738,242 Repayment of loans and borrowings (20,732,285) (20,732,285) (75,157,850) (75,157,850) Interest paid (8,171,066) (8,171,066) (2,009,185) (2,009,185) Payment of Lease Liability (10,105) (10,105) (4,120) (4,120) Dividends paid - - (649,230) (649,230) Net cash used in financing activities 92,133,807 92,133,807 67,917,857 67,917,857 Net increase/(decrease) in cash and cash equivalents 16,832,483 16,776,619 (2,325,609) (2,309,664) Effect of foreign exchange rate changes on cash and cash equivalent (3,848,614) (3,848,614) - - Cash and cash equivalents at 1st January 39,566,373 39,458,309 22,180,841 22,151,846 Cash and cash equivalents at 31st March 52,550,242 52,386,314 19,855,232 19,842,182 Represented by: Cash balance 52,550,242 52,386,314 19,855,232 19,842,182	Net cash used in investing activities	(0,971,773)	(0,970,941)	(2,377,327)	(2,377,327)
Proceeds from loans and borrowings 121,047,263 121,047,263 145,738,242 145,738,242 Repayment of loans and borrowings (20,732,285) (20,732,285) (75,157,850) (75,157,850) Interest paid (8,171,066) (8,171,066) (2,009,185) (2,009,185) Payment of Lease Liability (10,105) (10,105) (4,120) (4,120) Dividends paid - - (649,230) (649,230) Net cash used in financing activities 92,133,807 92,133,807 67,917,857 67,917,857 Net increase/(decrease) in cash and cash equivalents 16,832,483 16,776,619 (2,325,609) (2,309,664) Effect of foreign exchange rate changes on cash and cash equivalent (3,848,614) (3,848,614) - - Cash and cash equivalents at 1st January 39,566,373 39,458,309 22,180,841 22,151,846 Cash and cash equivalents at 31st March 52,550,242 52,386,314 19,855,232 19,842,182 Represented by: Cash balance 52,550,242 52,386,314 19,855,232 19,842,182	Cash flows from financing activities				
Repayment of loans and borrowings (20,732,285) (20,732,285) (75,157,850) (75,157,850) Interest paid (8,171,066) (8,171,066) (2,009,185) (2,009,185) Payment of Lease Liability (10,105) (10,105) (4,120) (4,120) Dividends paid - - (649,230) (649,230) Net cash used in financing activities 92,133,807 92,133,807 67,917,857 67,917,857 Net increase/(decrease) in cash and cash equivalents 16,832,483 16,776,619 (2,325,609) (2,309,664) Effect of foreign exchange rate changes on cash and cash equivalent (3,848,614) (3,848,614) - - Cash and cash equivalents at 1 st January 39,566,373 39,458,309 22,180,841 22,151,846 Cash and cash equivalents at 31 st March 52,550,242 52,386,314 19,855,232 19,842,182 Represented by: Cash balance 52,550,242 52,386,314 19,855,232 19,842,182	-	121 047 263	121 047 263	145 738 242	145 738 242
Interest paid (8,171,066) (8,171,066) (2,009,185) (2,009,185) Payment of Lease Liability (10,105) (10,105) (4,120) (4,120) Dividends paid - - (649,230) (649,230) Net cash used in financing activities 92,133,807 92,133,807 67,917,857 67,917,857 Net increase/(decrease) in cash and cash equivalents 16,832,483 16,776,619 (2,325,609) (2,309,664) Effect of foreign exchange rate changes on cash and cash equivalent (3,848,614) (3,848,614) - - Cash and cash equivalents at 1st January 39,566,373 39,458,309 22,180,841 22,151,846 Represented by: Cash balance 52,550,242 52,386,314 19,855,232 19,842,182	5				
Payment of Lease Liability (10,105) (10,105) (4,120) (4,120) Dividends paid - - (649,230) (649,230) Net cash used in financing activities 92,133,807 92,133,807 67,917,857 67,917,857 Net increase/(decrease) in cash and cash equivalents 16,832,483 16,776,619 (2,325,609) (2,309,664) Effect of foreign exchange rate changes on cash and cash equivalent (3,848,614) (3,848,614) - - Cash and cash equivalents at 1st January 39,566,373 39,458,309 22,180,841 22,151,846 Represented by: Cash balance 52,550,242 52,386,314 19,855,232 19,842,182					
Dividends paid - (649,230) (649,230) Net cash used in financing activities 92,133,807 92,133,807 67,917,857 67,917,857 Net increase/(decrease) in cash and cash equivalents 16,832,483 16,776,619 (2,325,609) (2,309,664) Effect of foreign exchange rate changes on cash and cash equivalent (3,848,614) (3,848,614) - - Cash and cash equivalents at 1 st January 39,566,373 39,458,309 22,180,841 22,151,846 Represented by: 52,550,242 52,386,314 19,855,232 19,842,182 Represented by: 52,550,242 52,386,314 19,855,232 19,842,182	•				
Net cash used in financing activities 92,133,807 92,133,807 67,917,857 67,917,857 Net increase/(decrease) in cash and cash equivalents 16,832,483 16,776,619 (2,325,609) (2,309,664) Effect of foreign exchange rate changes on cash and cash equivalent (3,848,614) (3,848,614) - - Cash and cash equivalents at 1st January 39,566,373 39,458,309 22,180,841 22,151,846 Represented by: 52,550,242 52,386,314 19,855,232 19,842,182 Represented by: 52,550,242 52,386,314 19,855,232 19,842,182		(10,105)	(10,103)		
Net increase/(decrease) in cash and cash equivalents 16,832,483 16,776,619 (2,325,609) (2,309,664) Effect of foreign exchange rate changes on cash and cash equivalent (3,848,614) (3,848,614) - - Cash and cash equivalents at 1st January 39,566,373 39,458,309 22,180,841 22,151,846 Cash and cash equivalents at 31st March 52,550,242 52,386,314 19,855,232 19,842,182 Represented by: Cash balance 52,550,242 52,386,314 19,855,232 19,842,182		02 122 807	02 122 907	. , ,	
Effect of foreign exchange rate changes on cash and cash equivalent (3,848,614) - - Cash and cash equivalents at 1st January 39,566,373 39,458,309 22,180,841 22,151,846 Cash and cash equivalents at 31st March 52,550,242 52,386,314 19,855,232 19,842,182 Represented by: Cash balance 52,550,242 52,386,314 19,855,232 19,842,182	Net cash used in mancing activities	52,133,807	52,155,807	07,917,857	07,917,837
Effect of foreign exchange rate changes on cash and cash equivalent (3,848,614) - - Cash and cash equivalents at 1st January 39,566,373 39,458,309 22,180,841 22,151,846 Cash and cash equivalents at 31st March 52,550,242 52,386,314 19,855,232 19,842,182 Represented by: Cash balance 52,550,242 52,386,314 19,855,232 19,842,182	Net increase/(decrease) in cash and cash equivalents	16,832,483	16,776,619	(2.325 609)	(2,309,664)
Cash and cash equivalents at 1st January 39,566,373 39,458,309 22,180,841 22,151,846 Cash and cash equivalents at 31st March 52,550,242 52,386,314 19,855,232 19,842,182 Represented by: Cash balance 52,550,242 52,386,314 19,855,232 19,842,182				(2,323,003)	(2,303,004)
Cash and cash equivalents at 31st March 52,550,242 52,386,314 19,855,232 19,842,182 Represented by: Cash balance 52,550,242 52,386,314 19,855,232 19,842,182		•••••		- 22,180 841	22,151,846
Represented by: 52,550,242 52,386,314 19,855,232 19,842,182					
Cash balance 52,550,242 52,386,314 19,855,232 19,842,182		52,530,242	52,300,314	19,033,232	19,042,102
				10 0	
52,550,242 52,386,314 19,855,232 19,842,182	Cash balance				
		52,550,242	52,386,314	19,855,232	19,842,182

The notes on pages 11 to 15 are an integral part of these interim financial statements.

* Value Added Tax (VAT) paid shown separately above has been adjusted for in deriving the change in trade and other payables

Unaudited Condensed Interim Financial Statements For the Three Months Ended 31st March 2024

Notes to the condensed interim financial statements

1. **REPORTING ENTITY**

Nigerian Breweries Plc, a public Company quoted on The Nigerian Stock Exchange, was incorporated in Nigeria on 16th November 1946, under the name, Nigerian Brewery Limited. The name was changed on 7th January 1957, to Nigerian Breweries Limited and thereafter to Nigerian Breweries Plc in 1990 when the Companies and Allied Matters Act of that year came into effect. The Company is a subsidiary of Heineken N.V., a company domiciled in the Netherlands, the latter having approximately 57% interest in the equity of Nigerian Breweries Plc. The Company's registered office address is 1, Abebe Village Road, Iganmu, Lagos. The condensed interim financial statements of the Company as at and for the three-months period ended 31st March 2024 comprise the Company and its subsidiaries' financial position.

The financial statements of Nigerian Breweries Plc as at and for the year ended 31st December 2023 are available on the Company's registered website <u>www.nbplc.com/investor-relations.html</u>.

2. REGULATIONS FOR DEALING IN NB PLC'S SHARES AND SECURITIES

In compliance with The Nigerian Stock Exchange's Rules, Nigerian Breweries Plc has in place Regulations to guide the Board, employees, and other persons classified as insiders when effecting transactions in the Company's shares and securities. The Company's Regulations for Dealing in Shares and other Securities provide amongst others, the period when transactions are not allowed to be effected on the Company's shares and securities ("Closed Period") as well as disclosure requirements when effecting such transactions. All concerned are obliged to observe the provisions of the Regulations when dealing in the Company's shares and securities. The Company has made inquiries of all affected persons and is not aware of any infringement of the policy during the period.

3. BASIS OF PREPARATION

a. Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS) IAS 34 'Interim Financial Reporting'. They do not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements of Nigerian Breweries Plc as at and for the year ended 31st December 2023.

b. Functional and presentation currency

These condensed interim financial statements are presented in Naira, which is the Company's functional currency. All financial information presented in Naira has been rounded to the nearest thousand unless stated otherwise.

c. Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 31st December 2023.

Unaudited Condensed Interim Financial Statements For the Three Months Ended 31st March 2024

Notes to the condensed interim financial statements

4. SIGNIFICANT ACCOUNTING POLICIES

a. General

The accounting policies applied in these condensed interim financial statements are the same as those applied in the Company's financial statements as at and for the year ended 31st December 2023.

b. Income tax

Income tax expenses are recognised based on management's best estimation of the weighted average expected full year income tax rate.

5. SEASONALITY

The performance of the Company is subject to seasonal fluctuations as a result of weather conditions and festivities. The Company's full-year results and volumes are dependent on the performance in the peak-selling season, typically resulting in higher revenue and profitability in the last quarter of the year. The impact of seasonality is also noticeable in several working capital related items such as inventory, trade receivables, and payables.

6. ANALYSIS OF EXPENSES BY NATURE

For the Three -month period ended 31st March

	Group	Company	Group	Company
	2024	2024	2023	2023
	<mark>₩</mark> ′000	<mark>\</mark> *'000	<mark>₩</mark> ′000	<mark>\</mark> *'000
Raw materials and consumables	117,648,084	117,648,084	53,514,990	53,514,990
Advertising and sales expenses	14,681,519	14,681,519	10,606,556	10,606,556
Depreciation	12,089,781	12,011,243	11,316,462	11,206,426
Amortization	407,405	407,405	408.218	408.218
Employee benefits	14,807,562	14,783,921	18,903,291	18,898,553
Distribution	24,655,377	24,655,377	15,304,515	15,304,515
Repairs and Maintenance	6,513,973	6,513,973	3,972,788	3,972,788
Royalty and technical service fees	4,286,341	4,286,341	3,110,991	3,110,991
Others	6,027,466	5,998,908	4,206,898	4,145,048
Total cost of sales, selling & distribution and administration expenses	201,117,508	200,986,771	121,344,709	121,168,085

7. INTEREST INCOME, INTEREST EXPENSES AND OTHER NET FINANCE EXPENSES

Net finance income and expenses for the three-month period ended 31st March 2024 amounted to ₦90 billion (Three-month period ended 31st March 2023: ₦19 billion).

a. Finance income

Interest income for the three-month period ended 31st March 2024 amounted to ₦141 million (three-month period ended 31st March 2023: ₦39.8 million).

Unaudited Condensed Interim Financial Statements For the Three Months Ended 31st March 2024

Notes to the condensed interim financial statements

b. Finance expense

Interest expenses for the three-month period ended 31st March 2024 amounted to ₦18 billion (three-month ended 31st March 2023 ₦4.7 billion expenses).

Other net finance expenses for the three-months period ended 31st March 2024 amounted to ₦72.8 billion (three-months ended 31st March 2023: ₦14.6 billion expenses).

The interest expenses on the net pension liability for the period ended 31st March 2024 amounted to ₦362 million (three-month period ended 31st March 2023: ₦219 million).

8. INCOME TAX EXPENSES

The Company's effective tax rate in respect of continuing operations for the three-months period ended 31st March 2024 was 20 percent (for the three-months period ended 31st March 2023: 38 percent).

9. PROPERTY PLANT AND EQUIPMENT

Acquisitions

During the three-months period ended 31st March 2024, the Company acquired, plant and equipment with a cost of ₦13.5 billion (three-month period ended 31st March 2023: 2.4 billion).

Capital commitments

As at 31st March 2023, the Company's capital expenditure commitments for property, plant, and equipment amounted to ₩54 billion (31st March 2023: ₩118 billion).

10. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Financial risk management

The aspect of the Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at year ended 31st December 2023.

11. EQUITY

Reserves

The reserves consist of share premium, share-based payment, equity contribution reserves, and retained earnings.

Weighted average number of shares (basic and diluted)

For the three-months period ended 31st March In shares

	2024	2023
1 st January		
Weighted average number of shares	8,298,839,837	8,298,839,837
31 st March		
Weighted average number of shares	8,298,839,837	8,298,839,837

Notes to the condensed interim financial statements

12. NET CASH COVERAGE /INTEREST BEARING DEBT POSITION

	Group 31st March 2024 N '000	Company 31st March 2024 N '000	Group 31st December 2023 ₦′000	Company 31st December 2023 N '000
Loans and Borrowings	297,509,280	297,509,280	190,734,490	190,734,490
Cash, cash equivalents, and current	(52,550,242)	(52,386,314)	(19,855,232)	(19,842,182)
(Net cash coverage position)/Interest bearing				
debt position	244,959,038	245,122,966	170,879,258	170,892,308

The Company has revolving credit facilities with two Nigerian banks to finance its working capital. The approved limit of the loan with each of the banks is between №6 billion to №15 billion (total of №21 billion).

13. CONTINGENCIES

No material updates in comparison with 2023 year-end reporting were identified that need to be reported.

14. RELATED PARTY TRANSACTIONS

The Company has related party relationships with its parent company, Heineken N.V., and Heineken group entities. These transactions are conducted on terms comparable to transactions with third parties. The related party transactions in the first three-month period ended 31st March 2024 do not, in substance deviate from the transactions as reflected in the financial statements as at and for the year 31st December 2023.

	Transaction value		Balance due (to)/from	
	March-24 ₩'000	March-23 ₩'000	March-24 ₩'000	March-23 ₩'000
Purchases - other related parties Contract brewing services with:	(34,364,850)	(29,269,679)	(151,796,994)	(30,159,466)
- Other related parties	-	-	-	971,590
Technical Service fees & royalties				
- Parent	(845,216)	(693,588)	(8,753,774)	(693,588)
- Other related parties	(3,441,126)	(2,422,689)	(39,515,485)	(2,422,689)
Total Technical and Royalty	(4,286,341)	(3,116,277)	(48,269,258)	(34,712,667)
Sales and others				
- Other related parties	6,927,994	5,119,376	6,174,375	(4,926,809)

Unaudited Condensed Interim Financial Statements For the Three Months Ended 31st March 2024

Notes to the condensed interim financial statements

15. SUBSEQUENT EVENTS

There are no significant subsequent events, which could have had a material effect on the state of affairs of the Company as at 31st March 2024 that have not been adequately provided for or disclosed in these condensed interim financial statements.