

Eterna Plc
IFRS Financial Statements for the Quarter
Ended 31st March 2024

Consolidated statement of profit or loss and other comprehensive income for the period ended 31st March 2024


		Group		Company	
		31st March	31st March	31st March	31st March
		2024 N'000	2023 N'000	2024 N'000	2023 N'000
Revenue	1	67,788,947	31,182,465	67,788,947	31,182,465
Cost of sales	2	(57,234,016)	(27,643,487)	(57,272,042)	(27,683,857)
Gross profit		10,554,931	3,538,978	10,516,905	3,498,608
Selling and distribution expenses	3	(77,583)	(70,345)	(77,535)	(70,345)
General and administrative expenses	4	(2,319,788)	(1,725,757)	(2,222,230)	(1,656,949)
Other income	7	27,459	36,042	20,883	33,658
Operating profit		8,185,019	1,778,918	8,238,023	1,804,972
Finance income	8	71	4,420	71	4,420
Net foreign exchange loss	9	(10,688,237)	(181,900)	(10,688,237)	(181,900)
Finance cost	10	(798,971)	(310,645)	(798,971)	(310,645)
(Loss)/profit before tax		(3,302,118)	1,290,792	(3,249,114)	1,316,847
Taxation	11	(761,664)	(193,787)	(761,631)	(193,998)
(Loss)/profit for the period		(4,063,782)	1,097,004	(4,010,745)	1,122,851
Attributable to:					
– Owners of the parent		(4,063,782)	1,097,004	(4,010,745)	1,122,851
– Non-controlling interests		-	-	-	-
		(4,063,782)	1,097,004	(4,010,745)	1,122,851
Total comprehensive (loss)/income for the period		(4,063,782)	1,097,004	(4,010,745)	1,122,851
Attributable to:					
– Owners of the parent		(4,063,782)	1,097,008	(4,010,745)	1,122,851
– Non-controlling interests		-	(4)	-	-
Total comprehensive (loss)/income for the period		(4,063,782)	1,097,004	(4,010,745)	1,122,851
Earnings per share:					
Basic	25	(3.12)	0.84	(3.08)	0.86
Diluted	25	(3.12)	0.84	(3.08)	0.86

Consolidated statement of financial position

	Note	Group		Company	
		31 March	31 December	31 March	31 December
		2024 N'000	2023 N'000	2024 N'000	2023 N'000
Non-current assets					
Property, plant and equipment	12	12,808,699	12,176,540	12,126,965	11,490,904
Intangible assets	13	13,041	18,547	13,041	18,547
Right of Use Assets	14	1,548,481	1,656,365	1,548,481	1,656,365
Other investments	16	575,382	575,382	575,382	575,382
Deferred Tax Asset		2,295,825	2,295,825	2,254,824	2,254,824
		17,241,428	16,722,659	16,569,684	16,047,012
Current assets					
Inventory	17	16,823,565	27,241,784	16,746,841	27,167,668
Trade and other receivables	18	24,433,540	8,576,591	25,581,213	10,168,724
Prepayments	15	278,610	204,034	270,710	194,134
Cash and bank balances	19	4,837,949	6,895,234	4,821,603	6,885,278
		46,373,663	42,917,643	47,420,367	44,415,804
Total assets		63,615,093	59,640,302	63,990,051	60,462,816
Non-current liabilities					
Deferred tax liability	17	-	-	-	-
Decommissioning liability	21	211,835	211,835	193,138	193,138
		211,835	211,835	193,138	193,138
Current liabilities					
Trade and other payables	22	17,644,854	11,719,214	17,659,812	12,234,726
Borrowings	20	44,581,190	43,229,923	44,581,190	43,229,923
Tax payable	11	1,739,147	977,483	1,739,106	977,475
		63,965,191	55,926,620	63,980,107	56,442,123
Total liabilities		64,177,026	56,138,455	64,173,245	56,635,261
Equity attributable to shareholders					
Share capital	24	652,072	652,072	652,072	652,072
Share premium	24	5,796,053	5,796,053	5,796,053	5,796,053
Retained earnings		(7,010,055)	(2,946,273)	(6,631,316)	(2,620,571)
		(561,930)	3,501,852	(183,192)	3,827,554
Non -controlling interest		(4)	(4)	-	-
Total equity		(561,934)	3,501,848	(183,192)	3,827,554
Total equity and liabilities		63,615,093	59,640,302	63,990,051	60,462,816

The financial statements were approved by the board of directors and authorised for issue on 29th April , 2024. They were signed on its behalf by:


Abiola Lawal
Managing Director/Chief Executive Officer
FRC/2024/PRO/IODN/002/455363


Aliu Kamiyo
Chief Financial Officer
FRC/2021/PRO/ICAN/001/00000023751

Consolidated statement of cash flows

	Note	Group		Company	
		31 March 2024 N'ooo	31 December 2023 N'ooo	31 March 2024 N'ooo	31 December 2023 N'ooo
CASH FLOWS FROM OPERATING ACTIVITIES:					
(Loss)/profit before taxation		(3,302,118)	(11,974,346)	(3,249,114)	(11,816,829)
Adjustments for non-cash items:					
Depreciation	19	230,109	914,117	212,683	845,454
Amortisation of Intangible Assets	19	5,506	22,023	5,506	22,023
Amortisation of prepayments	15	18,270	158,634	18,270	158,634
Amortisation of right of use assets	14	107,884	420,867	107,884	420,867
Bad Debt written off	4.0	-	876,009	-	876,009
Impairment Reversal on Credit loss			(309,432)		(309,432)
Exchange loss on borrowings	20	7,146,364	10,979,409	7,146,364	10,979,409
Property, plant & equipment and Intangible assets Written off	19	1,155	2,118	1,155	2,118
Finance Cost	10	977,244	1,374,042	977,232	1,371,435
Finance Income	8	(71)	(39,669)	(71)	(39,669)
Finance cost on Trading	20	(59,466)	3,002,234	(59,454)	3,004,841
Allowance for impairment	4	-	200,445	-	200,445
		5,124,876	5,626,452	5,160,454	5,715,306
Changes in working capital:					
Decrease/(increase) in inventory	17	10,418,219	(16,051,530)	10,420,827	(16,041,194)
(Increase) / decrease in debtors	18	(15,856,949)	7,052,863	(15,412,489)	6,213,146
(Increase) / decrease in prepayment	15	(92,846)	139,136	(94,846)	148,709
Increase/(decrease) in payables	22	5,925,640	(265,351)	5,425,086	294,770
		394,064	(9,124,881)	338,578	(9,384,569)
Cash flows generated from/(used in) operating activities		5,518,940	(3,498,429)	5,499,032	(3,669,262)
Tax paid	11	-	(263,344)	-	(262,384)
Net cash generated from/(used in) operating activities		5,518,940	(3,761,773)	5,499,032	(3,931,646)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Proceeds from sale of property, plant and equipment		-	-	-	-
Purchase of property, plant and equipment	19	(863,422)	(935,403)	(849,899)	(772,354)
Payments for Right of use assets	14	-	(292,908)	-	(292,908)
Loan to JUHI-2		-	(63,620)	-	(63,620)
Interest received	8	71	39,669	71	39,669
Net cash used in investing activities		(863,351)	(1,252,262)	(849,829)	(1,089,213)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Proceeds from borrowings	20	32,161,286	123,644,174	32,161,286	123,644,174
Repayment of borrowings and interest	20	(38,874,161)	(122,198,719)	(38,874,161)	(122,198,719)
Dividend Paid		-	(195,622)	-	(195,622)
Net cash used in/generated from financing activities		(6,712,874)	1,249,833	(6,712,875)	1,249,833
NET CHANGE IN CASH AND CASH EQUIVALENTS		(2,057,285)	(3,764,201)	(2,063,672)	(3,771,026)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		6,895,234	10,752,628	6,885,278	10,752,092
Effect of foreign exchange rate changes		-	(93,192)	-	(95,788)
CASH AND CASH EQUIVALENTS AS AT 31st March 2024	19	4,837,949	6,895,234	4,821,603	6,885,278

Consolidated statement of changes in equity

	Attributable to equity holders of the parent						Total Equity N'000
	Group						
	Share Capital N'000	Share premium N'000	Retained Earnings N'000	Other Reserves N'000	Total amount attributable to equity holders N'000	Non - controlling interest N'000	
Balance at 1 January 2023	652,072	5,796,053	6,682,461	-	13,130,586	(2)	13,130,584
Comprehensive income							
Loss for the year	-	-	(9,433,112)	-	(9,433,112)	(2)	(9,433,114)
Other Comprehensive income							
Total comprehensive income	-	-	(9,433,112)	-	(9,433,112)	(2)	(9,433,114)
Transaction with owners							
Dividend paid			(195,621,70)		(195,622)	-	(195,622)
At 31 December 2023	652,072	5,796,053	(2,946,273)	-	3,501,852	(4)	3,501,848
Balance at 1 January 2024	652,072	5,796,053	(2,946,273)		3,501,852	(4)	3,501,848
Comprehensive income							
Loss for the period	-	-	(4,063,782)		(4,063,782)	-	(4,063,782)
Other Comprehensive income							
Total comprehensive loss	-	-	(4,063,782)	-	(4,063,782)	-	(4,063,782)
Transaction with owners							
Dividend Paid	-	-	-		-	-	-
At 31st March 2024	652,072	5,796,053	(7,010,055)	-	(561,930)	(4)	(561,934)

	Company						
	Share capital N'000	Share premium N'000	Retained earnings N'000	Other Reserves N'000	Total Equity N'000		
Balance at 1 January 2023			652,072	5,796,053	6,843,246	-	13,291,371
Comprehensive income							
Loss for the year					(9,268,196)		(9,268,196)
Other Comprehensive income							
Total comprehensive income	-	-	(9,268,196)	-	(9,268,196)	-	(9,268,196)
Transaction with owners							
Dividend paid					(195,622)		(195,622)
At 31 December 2023	652,072	5,796,053	(2,620,571)	-	3,827,554		3,827,554
Balance at 1 January 2024	652,072	5,796,053	(2,620,571)		(4,010,745)		(4,010,745)
Comprehensive income							
Loss for the period					(4,010,745)		(4,010,745)
Other Comprehensive income							
Total comprehensive loss	-	-	(4,010,745)	-	(4,010,745)	-	(4,010,745)
Transaction with owners							
Dividend Paid					-		-
At 31st March 2024	652,072	5,796,053	(6,631,316)	-	(183,191)		(183,191)

Notes to the consolidated financial statements

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	Group		Company	
	2024	2023	2024	2023
1 Revenue				
Fuel	59,379,623	26,814,274	59,379,623	26,814,274
Lubricants	6,931,935	4,348,369	6,931,935	4,348,369
Others	1,477,389	19,821	1,477,389	19,821
	<u>67,788,947</u>	<u>31,182,465</u>	<u>67,788,947</u>	<u>31,182,465</u>
2 Cost of sales				
Fuel	50,442,717	24,223,738	50,442,717	24,223,738
Lubricants	5,501,107	3,401,453	5,539,132	3,441,823
Others	1,290,192	18,296	1,290,192	18,296
	<u>57,234,016</u>	<u>27,643,487</u>	<u>57,272,042</u>	<u>27,683,857</u>
3 Selling and Distribution expenses				
Marketing and sales commission	77,335	68,745	77,335	68,745
Sampling and analysis	248	1,600	200	1,600
	<u>77,583</u>	<u>70,345</u>	<u>77,535</u>	<u>70,345</u>
4 General and Administration expenses				
Staff costs	470,149	315,947	434,936	298,963
Legal and Professional fees	23,556	63,412	23,556	63,412
Depreciation	230,109	216,999	212,683	199,834
Employee welfare	3,572	1,116	3,434	1,054
Travelling & Entertainment	22,431	15,216	21,535	14,712
Rental Expenses	115,482	132,597	115,482	132,597
Technical Supports Service fees	543,185	243,038	543,185	243,038
Repairs and Maintenance	334,164	179,020	299,762	161,555
Business Development	16,184	25,661	16,184	25,601
Other expenses	33,327	15,302	29,965	11,133
Stationery and communication	20,543	20,609	20,402	20,510
Bank Charges	178,273	99,031	178,261	99,030
Insurance, medical and security	67,823	57,304	65,739	54,697
Licence fees	127,384	77,190	127,384	70,620
Directors remuneration	46,022	29,400	46,022	29,400
Amortisation on Prepayments	18,270	22,300	18,270	22,300
Provision for doubtful debts	-	166,285	-	166,285
Pension costs	13,803	11,129	12,419	10,508
Auditors' remuneration	18,750	14,167	16,250	11,667
Amortisation of Intangible assets	5,506	5,506	5,506	5,506
Loss on disposal of property, plant and equipment	-	2,318	-	2,318
Training and staff Development	31,257	12,210	31,257	12,210
	<u>2,319,788</u>	<u>1,725,757</u>	<u>2,222,230</u>	<u>1,656,949</u>

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5 Employees' remuneration and numbers

	Group		Company	
	2024	2023	2024	2023
	Number	Number	Number	Number
Administration	15	31	15	27
Operations	68	41	54	30
Sales and marketing	25	21	25	18
	108	93	94	75
Senior Management	11	10	10	11
Management	9	8	9	8
Senior staff	88	75	75	56
	108	93	94	75

The number of employees, other than directors, who earned over N3,000,000 in the year:

	Group		Company	
	2024	2023	2024	2023
	Number	Number	Number	Number
N3,000,001 - N4,000,000	32	27	26	22
N4,000,001 - N5,000,000	19	19	14	6
Above 5,000,000	57	47	54	47
	108	93	94	75

The total employee benefits expense in the year comprise the following:

	Group		Company	
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
Salaries and wages	470,149	315,947	434,936	298,963
Employee welfare	3,572	1,116	3,434	1,054
Pension Costs	13,803	11,129	12,419	10,508
	487,524	328,192	450,788	310,524

6 Directors' remuneration

	Group		Company	
	2024	2023	2024	2023
Fees for services as a director	46,022	29,400	46,022	29,400
Other emoluments as management	25,353	20,509	25,353	20,509
	71,374	49,909	71,374	49,909

The emoluments of the chairman of the board (excluding pension contributions)

	18,000	8,000		18,000	8,000
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The table below shows the numbers of directors of the company whose remuneration excluding pension contributions fell within the bands stated.

	Number	Number	Number	Number
	2024	2023	2024	2023
Less than N500,001	-	-	-	-
N500,001 - N3,000,000	-	-	-	-
N8,000,001 - N12,000,000	5	5	5	5
More than N12,000,000	3	3	3	3
	8	8	8	8

7 Other income

	Group		Company	
	2024	2023	2024	2023
Other income	9,080	30,219	2,503	27,835
Profit on disposal of property, plant & equipment	7,551	-	7,551	-
Rent income	10,829	5,823	10,829	5,823
	27,459	36,042	20,883	33,658

	Group		Company	
	2024	2023	2024	2023
8 Finance income				
Interest income on short-term bank deposits	71	4,420	71	4,420
	<u>71</u>	<u>4,420</u>	<u>71</u>	<u>4,420</u>
9 Net Foreign Exchange (Loss)/Gain				
Unrealized foreign exchange loss	(9,703,877)	(181,900)	(9,703,877)	(181,900)
Realised foreign exchange loss	(984,360)	-	(984,360)	-
	<u>(10,688,237)</u>	<u>(181,900)</u>	<u>(10,688,237)</u>	<u>(181,900)</u>
10 Finance cost				
Interest on Loan	798,902	256,112	798,902	256,112
Interest on bank overdrafts	69	54,532	69	54,532
	<u>798,971</u>	<u>310,645</u>	<u>798,971</u>	<u>310,645</u>
This amount represents interest charges on various short term loans, overdrafts and trade finances.				
11 Taxation				
Current taxes on income for the year	339,080	156,093	339,048	156,081
Education tax levy for the year	221,584	37,695	221,584	37,917
Deferred Tax	201,000	-	201,000	-
Tax expense on Income statement	<u>761,664</u>	<u>193,787</u>	<u>761,631</u>	<u>193,998</u>
Tax on Other Comprehensive Income	-	-	-	-
Total tax expense	<u>761,664</u>	<u>193,787</u>	<u>761,631</u>	<u>193,998</u>
	Group		Company	
	2024	Dec'2023	2024	Dec'2023
Opening balance	977,483	704,780	977,475	711,210
Tax paid	-	(263,344)	-	(262,384)
WHT utilised	-	(583,767)	-	(583,767)
Income tax charge	761,664	1,119,813	761,631	1,112,415
Closing balance	<u>1,739,147</u>	<u>977,483</u>	<u>1,739,106</u>	<u>977,475</u>
Current	1,739,147	977,483	1,739,106	977,475
Non-current	-	-	-	-
	<u>1,739,147</u>	<u>977,483</u>	<u>1,739,106</u>	<u>977,475</u>

Corporation tax is calculated at 30 percent of the taxable profit for the year. The charge for taxation on these financial statements is based on the provisions of the Companies Income Tax Act CAP C21 LFN 2004 and Finance Act 2022. The Tertiary Education tax of 3 per cent is based on the provisions of the Tertiary Education Trust Fund Act 2011 and Finance Act 2022.

Property, plant and equipment and intangible assets
Group

	Property Plant and Equipment						Total PPE
	Land and Buildings	Plant and Machinery	Capital Work-In-Progress	Office Equipment	Furniture & Fittings	Motor Vehicles	
	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo
Naira							
Cost							
At 1 January 2023	6,884,172	7,769,952	1,007,072	380,590	368,455	1,180,158	17,590,399
Additions in the year	102,155	72,587	695,808	38,267	8,886	17,700	935,403
Transfers (Note 12.4)	98,447	333,066	(703,476)	33,967	19,612	218,385	-
Asset Written off (Note 12.3)	(221)	(36,309)	-	(2,413)	(219)	(28,763)	(67,925)
CWIP Writeoff	-	-	(84,269)	-	-	-	(84,269)
At 31 December 2023	7,084,553	8,139,296	915,135	450,410	396,734	1,387,480	18,373,608
Additions in the year	23,007	6,265	478,046	5,553	2,239	348,313	863,422
Transfers (Note 12.4)	23,806	15,108	(65,543)	331	1,710	24,588	-
Asset Written off (Note 12.3)	-	-	(1,155)	-	-	-	(1,155)
At 31st March 2024	7,131,366	8,160,669	1,326,483	456,293	400,683	1,760,381	19,235,875
Accumulated Depreciation, Amortisation and Impairment							
At 1 January 2023	(839,048)	(3,328,041)	-	(270,861)	(255,168)	(655,441)	(5,348,559)
Charge for the year	(215,543)	(335,045)	-	(57,816)	(49,342)	(256,371)	(914,117)
Asset Written off	221	33,997	-	2,408	219	28,763	65,607
At 31 December 2023	(1,054,371)	(3,629,088)	-	(326,269)	(304,291)	(883,049)	(6,197,069)
Charge for the year	(56,013)	(83,567)	-	(14,693)	(11,730)	(64,105)	(230,109)
At 31st March 2024	(1,110,384)	(3,712,655)	-	(340,962)	(316,021)	(947,154)	(6,427,176)
Net Book Value							
At 31 December 2023	6,030,182	4,510,208	915,135	124,141	92,443	504,431	12,176,540
At 31st March 2024	6,020,982	4,448,014	1,326,483	115,331	84,662	813,227	12,808,699

12.1. Capital WIP – Assets categorized as Capital Work-In-Progress are the cost of land and building, survey, cost of processing land documentation and various stations upgrades costs.

12.2. Assets pledged as security – The assets pledged as security in relation to loans held by the Company are primarily the storage tank farms held by the Company in Ibru Jetty, Ibafo, Apapa and owned stations across the country. The Value of the security N9.4billion.

12.3. Write off – Following the review of the Company's fixed Asset position at half year, assets which do not meet the capitalisation policy of the company were written off.

12.4. Transfers – These represent the movement of capital work in progress to the appropriate asset classes upon completion.

12.5 Included in land and buildings and Capital Work in Progress is freehold land of N2.5 billion (2023: N2.5 billion) which is not depreciated. .

Note 12 (Continued)	Company						
	Property Plant and Equipment						
	Land and Buildings	Plant and Machinery	Capital Work-In-Progress	Office Equipment	Furniture & Fittings	Motor Vehicles	Total PPE
	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo
Naira							
Cost							
At 1 January 2023	6,684,601	7,007,102	1,001,176	309,045	331,974	1,153,090	16,486,988
Additions in the year	46,792	33,124	633,934	34,501	6,302	17,700	772,354
Transfers (Note 12.4)	98,447	333,066	(703,476)	33,967	19,612	218,385	-
Asset Written off (Note 12.3)	(221)	(36,209)	-	(847)	(219)	(28,763)	(66,259)
CWIP Writeoff			(84,269)				(84,269)
At 31 December 2023	6,829,620	7,337,083	847,365	376,666	357,669	1,360,412	17,108,814
Additions in the year	15,507	3,565	474,836	5,440	2,239	348,313	849,899
Transfers (Note 12.4)	23,806	15,108	(65,543)	331	1,710	24,588	-
Asset Written off			(1,155)				(1,155)
At 31st March 2024	6,868,933	7,355,756	1,255,503	382,436	361,618	1,733,313	17,957,558
Accumulated Depreciation, Amortisation and Impairment							
At 1 January 2023	(777,236)	(2,974,002)	-	(217,911)	(224,634)	(642,614)	(4,836,397)
Charge for the year	(203,641)	(292,169)	-	(52,914)	(45,773)	(250,958)	(845,454)
Asset Written off	221	33,897	-	841	219	28,763	63,941
At 31 December 2023	(980,656)	(3,232,274)	-	(269,984)	(270,188)	(864,809)	(5,617,910)
Charge for the year	(52,525)	(72,978)	-	(13,582)	(10,846)	(62,752)	(212,683)
At 31st March 2024	(1,033,181)	(3,305,252)	-	(283,566)	(281,034)	(927,561)	(5,830,593)
Net Book Value							
At 31 December 2023	5,848,964	4,104,809	847,365	106,682	87,481	495,603	11,490,904
At 31st March 2024	5,835,752	4,050,504	1,255,503	98,870	80,584	805,752	12,126,965

13 **Other intangible assets**

Group/Company	Intangible Assets	
	Computer Software	Total Intangible Assets
	N'ooo	N'ooo
Naira		
Cost		
At 1 January 2023	152,838	152,838
Additions in the year	-	-
Written off (Note 12.3)	(1,857)	(1,857)
At 31 December 2023	150,981	150,981
Additions in the year	-	-
Asset Disposed	-	-
At 31 March 2024	150,981	150,981
Amortisation		
At 1 January 2023	(110,410)	(110,410)
Charge for the year	(22,023)	(22,023)
Asset Disposed	-	-
At 31 December 2023	(132,434)	(132,434)
Charge for the year	(5,506)	(5,506)
Asset Disposed	-	-
At 31 March 2024	(137,940)	(137,940)
Carrying amount		
At 31 December 2023	18,547	18,547
At 31 March 2024	13,041	13,041

Notes to the consolidated financial statements

	N'000	N'000	N'000	N'000
14 Right of Use Assets				
	Group		Company	
	31 March 2024	31 Dec 2023	31 March 2024	31 Dec 2023
Opening Balance	1,656,365	1,784,325	1,656,365	1,784,325
Additional lease	-	292,908	-	292,908
Depreciation	(107,884)	(420,867)	(107,884)	(420,867)
	1,548,481	1,656,365	1,548,481	1,656,365
15 Prepayments				
	Group		Company	
	31 March 2024	31 Dec 2023	31 March 2024	31 Dec 2023
Prepaid rent	54,065	176,499	54,065	176,499
Additions	-	36,200	-	36,200
Amortisation	(18,270)	(158,634)	(18,270)	(158,634)
	35,795	54,065	35,795	54,065
Other short term prepayment	242,815	149,969	234,915	140,069
Total prepaid rents	35,795	54,065	35,795	54,065
	278,610	204,034	270,710	194,134
16 Investments				
			Company	
			31 March 2024	31 Dec 2023
Investment in subsidiaries is made up of:				
99.98% in Eterna Industries Limited			49,990	49,990
100% in Eterna Marine and Services Limited			1,000	1,000
			50,990	50,990
These investments are ultimately consolidated at group level.				
	Group		Company	
	31 March 2024	31 Dec 2023	31 March 2024	31 Dec 2023
Other Investments				
JUHI 2 Project	575,382	575,382	575,382	575,382
	575,382	575,382	575,382	575,382
17 Inventory				
	Group		Company	
	31 March 2024	31 Dec 2023	31 March 2024	31 Dec 2023
Raw materials	2,843,165	3,070,973	2,843,165	3,070,973
Finished goods	13,819,171	24,009,724	13,819,006	24,009,559
Consumables	161,230	161,087	84,670	87,136
	16,823,565	27,241,784	16,746,841	27,167,668

Inventory is carried at the lower of cost or net realisable value. Cost is determined using weighted average method. The cost of finished goods and work in progress comprises of raw materials, importation logistics cost, direct labour, other direct costs and other production overheads.

Net realisable value is the estimated selling price in the ordinary course of business less applicable variable selling expenses.

Notes to the consolidated financial statements

	N'ooo	N'ooo	N'ooo	N'ooo
18 Trade and other receivables	Group		Company	
	31 March 2024	31 Dec 2023	31 March 2024	31 Dec 2023
Trade receivables	6,903,229	5,090,846	6,869,985	5,090,846
Less: Bad debts provisions/written off	-	(876,009)	-	(876,009)
Less: Impairment of trade receivables	(200,675)	(200,445)	(200,445)	(200,445)
Trade receivables – net	6,702,555	4,014,392	6,669,541	4,014,392
Due to Group Companies	-	-	1,675,010	1,607,422
Due from related parties	(0)	209,751	(0)	209,751
Bridging claims	1,926,582	1,926,582	1,926,582	1,926,582
Foreign Exchange Purchase Deposit	305,400	305,400	305,400	305,400
Other receivables	656,542	33,294	158,686	31,886
Loan to Juhi 2	148,620	148,620	148,620	148,620
Financial Assets	9,739,699	6,638,039	10,883,840	8,244,053
Advances	13,082,597	81,763	13,086,130	81,763
WHT receivables	1,302,293	1,170,232	1,302,293	1,170,232
Input VAT	308,951	686,557	308,951	672,676
Non-financial asset	14,693,841	1,938,552	14,697,373	1,924,671
	24,433,540	8,576,591	25,581,213	10,168,724
19 Cash and Cash Equivalents	Group		Company	
	31 March 2024	31 Dec 2023	31 March 2024	31 Dec 2023
Cash and bank	4,814,286	6,811,421	4,797,940	6,801,465
Short term deposits with Financial institutions	23,663	83,813	23,663	83,813
Cash and bank balances	4,837,949	6,895,234	4,821,603	6,885,278
Bank overdrafts	-	-	-	-
	4,837,949	6,895,234	4,821,603	6,885,278
20 Borrowings	Group		Company	
	31 March 2024	31 Dec 2023	31 March 2024	31 Dec 2023
Opening balance	43,229,923	26,428,783	43,229,923	26,428,783
Additions	32,161,286	123,644,174	32,161,286	123,644,174
Interest on short term loan	917,778	4,376,276	917,778	4,376,276
Foreign exchange loss on loan	7,146,364	10,979,409	7,146,364	10,979,409
Repayment	(38,874,161)	(122,198,719)	(38,874,161)	(122,198,719)
	44,581,190	43,229,923	44,581,190	43,229,923
Bank overdraft	-	-	-	-
	44,581,190	43,229,923	44,581,190	43,229,923
Current	44,581,190	43,229,923	44,581,190	43,229,923
Non- current	-	-	-	-

Notes to the consolidated financial statements

	N'000	N'000	N'000	N'000
21 Decommissioning Liability				
	Group		Company	
	31 March 2024	31 Dec 2023	31 March 2024	31 Dec 2023
Balance as at 1 January	211,835	194,979	193,138	178,889
Accretion expenses	-	16,856	-	14,249
	<u>211,835</u>	<u>211,835</u>	<u>193,138</u>	<u>193,138</u>
22 Trade and other payables				
	Group		Company	
	31 March 2024	31 Dec 2023	31 March 2024	31 Dec 2023
Trade creditors	12,307,927	9,106,083	12,346,907	9,123,355
Bridging Allowance	423,377	423,377	423,377	423,377
Other payables	1,204,882	107,379	1,178,517	619,990
Due to Related Parties	1,980,909	624,255	1,980,909	624,255
Financial liabilities	<u>15,917,094</u>	<u>10,261,094</u>	<u>15,929,710</u>	<u>10,790,977</u>
Advance received	938,856	446,086	938,856	446,086
Other payables	516,855	516,855	516,855	516,855
Tax related liabilities	112,090	332,160	114,484	317,972
Accrued payables	159,960	163,019	159,908	162,836
Non-financial liabilities	<u>1,727,760</u>	<u>1,458,120</u>	<u>1,730,102</u>	<u>1,443,749</u>
	<u>17,644,854</u>	<u>11,719,214</u>	<u>17,659,812</u>	<u>12,234,726</u>
24			31 March 2024	31 Dec 2023
Authorised:			<u>800,000</u>	<u>800,000</u>
1,600,000 thousands Ordinary shares of 50k each				
Issued, allotted and fully paid:			<u>652,072</u>	<u>652,072</u>
1,304,145 thousand Ordinary shares of 50k each				
Issued and fully allotted:			<u>652,072</u>	<u>652,072</u>
1,304,145 thousand Ordinary shares of 50k each				
Movements during the year:	Number of shares	Ordinary shares	Share premium	Total
At 1 January 2024	1,304,145	652,072	5,796,053	6,448,125
Capitalised during the period	-	-	-	-
Issue of new shares	-	-	-	-
At 31 March 2024	<u>1,304,145</u>	<u>652,072</u>	<u>5,796,053</u>	<u>6,448,125</u>

Notes to the consolidated financial statements

	N'000	N'000	N'000	N'000
25 Earnings per share				
(a) Basic				
Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year.				
	Group		Company	
	31 March 2024	31 Dec 2023	31 March 2024	31 Dec 2023
(Loss)/profit for the year attributable to shareholders (in N'000)	(4,063,782)	(9,433,112)	(4,010,745)	(9,268,196)
Weighted average number of ordinary shares in issue	1,304,145	1,304,145	1,304,145	1,304,145
Basic earnings per share (in N'000)	<u>(3.12)</u>	<u>(7.23)</u>	<u>(3.08)</u>	<u>(7.11)</u>
(b) Diluted				
Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.				
	Group		Company	
	31 March 2024	31 Dec 2023	31 March 2024	31 Dec 2023
(Loss)/profit for the year attributable to shareholders (in N'000)	(4,063,782)	(9,433,112)	1,157,705	(9,268,196)
Weighted average number of ordinary shares in issue	1,304,145	1,304,145	1,304,145	1,304,145
Adjustments for :				
- Share options	-	-	-	-
Weighted average number of ordinary shares for diluted earnings per share (thousands)	1,304,145	1,304,145	1,304,145	1,304,145
Basic earnings per share (in N'000)	<u>(3.12)</u>	<u>(7.23)</u>	<u>0.89</u>	<u>(7.11)</u>

Consolidated five-year financial summary

The consolidated five-year financial summary is included for the purposes of the Companies and Allied Matters Act.

	Group				
	March 2024	Dec 2023	Dec 2022	Dec 2021	Dec 2020
Financial performance					
Revenue	67,788,947	183,375,434	116,472,441	82,197,987	58,715,576
(Loss)/profit before tax	(3,302,118)	(7,878,667)	2,097,874	(936,415)	548,146
Taxation	(761,664)	(1,453,456)	(1,085,622)	(163,717)	392,896
(Loss)/profit for the year	(4,063,782)	(9,332,123)	1,012,252	(1,100,132)	941,042
Actuarial gains or losses	-	-	-	-	-
Tax effect of actuarial gains and losses	-	-	-	-	-
Non - controlling interest	-	-	44	4	15
Total comprehensive (loss)/income for the year	<u>(4,063,782)</u>	<u>(9,332,123)</u>	<u>1,012,252</u>	<u>(1,100,132)</u>	<u>941,042</u>
Basic earnings per share (kobo)	<u>(3.12)</u>	<u>(7.16)</u>	<u>0.78</u>	<u>(0.84)</u>	<u>0.72</u>
Diluted earnings per share (kobo)	<u>(3.12)</u>	<u>(7.16)</u>	<u>0.78</u>	<u>(0.84)</u>	<u>0.72</u>
Financial position					
Share capital	652,072	652,072	652,072	652,072	652,072
Share premium	5,796,053	5,796,053	5,796,053	5,796,053	5,796,053
Non -controlling interest	(4)	(4)	(2)	42	46
Retained Earnings	(7,010,055)	(2,946,273)	6,682,461	5,670,208	6,900,750
Total equity	<u>(561,934)</u>	<u>3,501,848</u>	<u>13,130,583</u>	<u>12,118,375</u>	<u>13,348,921</u>
Property, plant and equipment	12,821,740	12,195,087	12,241,840	12,465,742	11,474,630
Other non-current assets	4,419,688	4,527,572	2,400,278	2,690,470	2,615,592
Net current (liabilities)/assets	(17,591,528)	(13,008,977)	48,668	(707,721)	1,213,924
Non-current liabilities	(211,835)	(211,835)	(1,560,203)	(2,330,115)	(1,955,225)
Net assets	<u>(561,934)</u>	<u>3,501,848</u>	<u>13,130,583</u>	<u>12,118,375</u>	<u>13,348,921</u>
Net assets per share (Naira)	(0.43)	2.76	10.07	9.29	10.24

Earnings per share is based on the profit attributable to shareholders computed on the basis of the number of issued ordinary shares as at the end of each financial years.

Net assets per share is based on the net assets as the number of issued ordinary shares as at the end of each financial years.