



Nigerian Breweries Plc
RC: 613

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

Table of Contents

Condensed Interim Income statement.....	3
Condensed Interim Statement of other comprehensive income.....	4
Condensed Interim Statement of financial position	5
Condensed Interim Statement of changes in equity.....	6
Condensed Interim Statement of cash flows	10
Notes to the condensed interim Financial Statements.....	11

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

Condensed interim income statement

	Notes	31st March 2024 Group ₦'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	<u>(145,240,614)</u>	<u>(145,240,614)</u>	<u>(79,430,019)</u>	<u>(79,430,019)</u>
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		<u>(1,358,860)</u>	<u>(1,358,860)</u>	<u>(441,634)</u>	<u>(441,634)</u>
Results from operating activities		<u>25,265,137</u>	<u>25,377,197</u>	<u>1,883,835</u>	<u>2,017,754</u>
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	<u>(18,141,005)</u>	<u>(18,141,005)</u>	<u>(4,719,716)</u>	<u>(4,719,716)</u>
Net Finance costs		<u>(90,845,356)</u>	<u>(90,845,356)</u>	<u>(19,320,895)</u>	<u>(19,320,895)</u>
Loss before tax		(65,580,219)	(65,468,159)	(17,437,060)	(17,303,141)
Income tax expenses	8	<u>13,490,738</u>	<u>13,491,432</u>	<u>6,721,857</u>	<u>6,721,857</u>
Loss after tax		<u>(52,089,481)</u>	<u>(51,976,727)</u>	<u>(10,715,203)</u>	<u>(10,581,284)</u>
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		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Loss for the period		<u>(52,089,481)</u>	<u>(51,976,727)</u>	<u>(10,715,203)</u>	<u>(10,581,284)</u>
Earnings per share					
Basic Earnings per share (kobo)		(627)	(626)	(129)	(128)
Diluted earnings per share (kobo)		(627)	(626)	(129)	(128)

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

Condensed interim statement of other comprehensive income

	31st March 2024	31st March 2024	31st March 2023	31st March 2023
	Group	Company	Group	Company
Notes	N'000	N'000	N'000	N'000
Loss for the period	(52,089,481)	(51,976,727)	(10,715,203)	(10,581,284)
Other comprehensive income, net of tax				
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

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

Condensed interim statement of financial position

As at:

	Notes	31st March 2024		31st December 2023	
		Group 2024 ₦'000	Company 2024 ₦'000	Group 2023 ₦'000	Company 2023 ₦'000
ASSETS					
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		<u>581,631,041</u>	<u>581,146,722</u>	<u>568,305,823</u>	<u>567,744,198</u>
Inventories		127,562,865	127,407,356	122,035,547	121,872,794
Trade and other receivables		64,203,547	66,538,644	46,788,739	49,075,068
Prepayments		2,742,706	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		52,550,242	52,386,314	39,566,373	39,458,309
Current assets		<u>275,160,495</u>	<u>277,176,155</u>	<u>227,567,283</u>	<u>229,582,795</u>
Total assets		<u>856,791,536</u>	<u>858,322,877</u>	<u>795,873,106</u>	<u>797,326,993</u>
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		<u>11,413,896</u>	<u>13,410,885</u>	<u>63,284,377</u>	<u>65,168,612</u>
LIABILITIES					
Loans and borrowings		172,125,861	172,125,861	136,283,827	136,283,827
Lease liabilities		-	-	1,684	1,684
Employee benefits		11,994,079	11,994,079	11,837,931	11,837,931
Non-current liabilities		<u>184,119,940</u>	<u>184,119,940</u>	<u>148,123,442</u>	<u>148,123,442</u>
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		<u>661,257,700</u>	<u>660,792,052</u>	<u>584,465,287</u>	<u>584,034,939</u>
Total liabilities		<u>845,377,640</u>	<u>844,911,992</u>	<u>732,588,729</u>	<u>732,158,381</u>
Total equity and liabilities		<u>856,791,536</u>	<u>858,322,877</u>	<u>795,873,106</u>	<u>797,326,993</u>

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



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

*Mr. Hiemstra has a waiver from the Financial Reporting Council of Nigeria ("FRCN") to sign the Financial Statements while processing his FRCN registration with the Council.

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

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	₦'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							
<i>Contributions and distributions</i>							
Issue of ordinary shares	-	-	-	-	-	-	-
Share based payment charge	-	-	219,000	-	219,000	-	219,000
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 31st March, 2024	5,138,066	82,943,935	1,688,827	(78,356,932)	11,413,896	-	11,413,896

Nigerian Breweries Plc
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	₦'000	₦'000	₦'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	-	-	-	(51,976,727)	(51,976,727)
Other comprehensive income for the period	-	-	-	-	-
Total Comprehensive loss for the period	-	-	-	(51,976,727)	(51,976,727)
Transaction with owners, recorded directly in equity					
<i>Contributions and distributions</i>					
Issue of ordinary shares	-	-	-	-	-
Share based payment charge	-	-	219,000	-	219,000
Share based payment recharge	-	-	-	-	-
Dividends	-	-	-	-	-
Unclaimed dividends written back	-	-	-	-	-
Total contributions and distributions	-	-	219,000	-	219,000
Changes in ownership interest					
Total transactions with owners of the company	-	-	219,000	(51,976,727)	(51,757,727)
Balance as at 31st 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

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	N'000	N'000	N'000	N'000	N'000	N'000	N'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	-	-	-	(10,715,203)	(10,715,203)	-	(10,715,203)
Other comprehensive income for the period	-	-	-	-	-	-	-
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 31st March, 2023	5,138,066	82,943,935	1,161,777	80,058,691	169,302,469	113,437	169,415,906

Nigerian Breweries Plc
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	N'000	N'000	N'000	N'000	N'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	-	-	-	(10,581,284)	(10,581,284)
Other comprehensive income for the period	-	-	-	-	-
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	-	-	217,394	-	217,394
Share based payment recharge	-	-	-	-	-
Dividends	-	-	-	-	-
Unclaimed dividends written back	-	-	-	-	-
Total contributions and distributions	-	-	217,394	-	217,394
Changes in ownership interest					
Total transactions with owners of the company	-	-	217,394	(10,581,284)	(10,363,890)
Balance as at 31st 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

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

Condensed interim statement of cash flows

	Group 2024 N'000	Company 2024 N'000	Group 2023 N'000	Company 2023 N'000
Loss for the period	(52,089,481)	(51,976,727)	(10,715,203)	(10,581,284)
Adjustments for:				
Depreciation	12,089,781	12,011,243	11,316,462	11,206,426
Amortization of intangible assets	407,405	407,405	408,218	408,218
Finance income	(141,671)	(141,671)	(39,872)	(39,872)
Interest expenses	18,141,005	18,141,005	4,719,716	4,719,716
Loss/(Gain) on foreign exchange transactions	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)	(10,259)	(30,164)	(30,164)
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)
	(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	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)
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)	(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)	(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				
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				
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 1 st 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
	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

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 www.nbplc.com/investor-relations.html.

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.

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 2024 ₦'000	Company 2024 ₦'000	Group 2023 ₦'000	Company 2023 ₦'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).

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
<hr/>		
31 st March		
Weighted average number of shares	8,298,839,837	8,298,839,837
<hr/>		

Notes to the condensed interim financial statements

12. NET CASH COVERAGE /INTEREST BEARING DEBT POSITION

	Group 31st March 2024 ₦'000	Company 31st March 2024 ₦'000	Group 31st December 2023 ₦'000	Company 31st December 2023 ₦'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	(34,364,850)	(29,269,679)	(151,796,994)	(30,159,466)
Contract brewing services with:				
- 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)

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.