

ALUMINIUM EXTRUSION INDUSTRIES PLC

**FINANCIAL STATEMENTS
31 MARCH 2024**

ALUMINIUM EXTRUSION INDUSTRIES PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2024

	Notes	Mar 2024 N'000	Mar 2023 N'000
Revenue	1	838,089	484,313
Cost of sales	2	<u>(717,493)</u>	<u>(464,579)</u>
Gross profit		120,596	19,734
Other income	3	<u>1,025</u>	<u>2,000</u>
		121,621	21,734
Depreciation and amortization	4	(8,610)	(8,826)
Administrative expenses		(78,179)	(46,459)
Selling expenses		(6,522)	(9,740)
Finance cost		<u>(9,059)</u>	<u>(6,554)</u>
Administrative and finance costs		<u>(102,370)</u>	<u>(6,554)</u>
Result for the year		19,251	15,180
Taxation expense		<u>(9,414)</u>	<u>(7,500)</u>
Loss/Profit for the year		<u>9,837</u>	<u>7,680</u>
Other Comprehensive income			
Not transferrable to retained earnings;			
- Revaluation gain		-	-
Other comprehensive income total		<u>-</u>	<u>-</u>
Total Comprehensive income		<u>9,837</u>	<u>(57,345)</u>
Earnings per share - basic (kobo)	36	<u>4</u>	<u>(26)</u>

ALUMINIUM EXTRUSION INDUSTRIES PLC

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

ASSETS	Notes	Mar 2024 N'000	Dec 2023 N'000
Non-current assets			
Property, plant and equipment	5	2,095,091	2,103,706
Intangible assets	6	500	500
		<u>2,095,591</u>	<u>2,104,206</u>
Current assets			
Inventories	7	1,074,555	852,516
Trade and other receivables	8	4,857	6,833
Cash and cash equivalents	9	16,212	32,775
Other current assets	10	12,843	79,738
Total Current Assets		<u>1,108,467</u>	<u>971,862</u>
		<u>3,204,058</u>	<u>3,076,068</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	11	109,978	109,978
Share premium	12	124,956	124,956
Revaluation reserve	13	1,280,693	1,280,693
Retained earnings	14	818,260	808,423
		<u>2,333,887</u>	<u>2,324,050</u>
Non-current liabilities			
Deferred taxation	15	144,737	144,737
Borrowings	16	9,015	12,945
Total Non-current liabilities		<u>153,752</u>	<u>157,682</u>
Current liabilities			
Short term borrowings	17	172,333	123,217
Trade and other payables	18	481,072	425,285
Current tax liabilities	19	19,853	10,439
Other current tax liabilities	20	23,163	14,791
Dividends	21	13,850	13,850
Other current liabilities	22	6,148	6,749
Total current liabilities		<u>716,419</u>	<u>594,331</u>
Total liabilities		<u>870,171</u>	<u>752,013</u>
Total equity and liabilities		<u>3,204,058</u>	<u>3,076,063</u>

The interim financial statements were approved by the Board of Directors on 25 April, 2024
and signed on its behalf by:



Mr. Levi E. Amaihe
Financial Controller

FRC/2021/001/00000022804



Mr. V. Ganesh
Managing Director

FRC/2017/IODN/00000016367



Dr. Pascal G. Dozie
Chairman

FRC/2013/CIBN/00000002852

ALUMINIUM EXTRUSION INDUSTRIES PLC

STATEMENT OF CHANGES IN EQUITY

PERIOD ENDED 31 MARCH 2024

	Share capital N'000	Share premium N'000	Revaluation reserve N'000	Retained earnings N'000	Total N'000
At 1 January	109,978	124,956	1,280,693	808,423	2,324,050
Profit for the year	-	-	-	9,837	9,837
Revaluation deficit on disposed generator	-	-	-	-	-
Other comprehensive income	-	-	-	-	-
At 31 December	109,978	124,956	1,280,693	818,260	2,333,887

PERIOD ENDED 31 MARCH 2024

	Share capital N'000	Share Premium N'000	Revaluation reserve N'000	Retained earnings N'000	Total N'000
At 1 January	109,978	124,956	1,292,643	919,524	2,447,101
Profit for the year	-	-	-	(57,345)	(57,345)
Other comprehensive income	-	-	-	-	319,361
At 31 December	109,978	124,956	1,292,643	862,179	2,389,756

ALUMINIUM EXTRUSION INDUSTRIES PLC

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2024

	Note	Mar 2024 N'000	Mar 2023 N'000
Cash flows from operating activities			
Total comprehensive income		9,837	(57,345)
Adjustments not involving movement of cash			
Depreciation of property, plant and equipment (note 17.2)		8,610	8,826
Amortisation of intangible assets (note 18)		-	-
Finance cost (note 13)		-	-
Profit on disposal of assets		-	-
Unclaimed dividend adjustment		-	-
Fair-valuation of intangibles		-	-
Revaluation surplus		-	-
Income tax expense		-	-
		<u>18,447</u>	<u>(48,519)</u>
Changes in assets and liabilities			
Increase in inventories		(212,969)	-
(Increase)/decrease in trade and other receivables		5,976	-
Increase in other current assets		16,563	-
Increase(decrease) in trade and other payables		(15,262)	80,985
Increase in other current tax liabilities		5,837	7,500
Increase/(decrease) in Dividends		-	69
Increase in other current liabilities		-	-
Decrease in deferred tax		-	-
Income tax paid		-	-
Withholding tax credit notes utilized		-	-
Net cash flow used in operating activities		<u>(181,408)</u>	<u>40,035</u>
Cash flows from investing activities			
Payment for property, plant and equipment		-	-
Proceed from sales of Property, plant and equipment		-	-
Net cash flow used in investing activities		<u>-</u>	<u>-</u>
Cash flows from financing activities			
Finance cost		-	2,809
Borrowings - medium term		(3,930)	42,289
Unclaimed Dividend adjustment		-	(69)
Net cash flow provided by/(used in) financing activities		<u>(3,930)</u>	<u>45,029</u>
Net decrease in cash and cash equivalents		<u>(185,338)</u>	<u>(85,064)</u>
Cash and cash equivalents at 1 January		<u>29,217</u>	<u>(55,847)</u>
Cash and cash equivalents at 31 March		<u><u>(156,121)</u></u>	<u><u>29,217</u></u>

ALUMINIUM EXTRUSION INDUSTRIES PLC
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE PERIOD ENDED 31 MARCH 2024

	Mar 2024	Mar 2023
	N'000	N'000
2. Cost of sales		
Cost of raw materials consumed	530,476	344,156
Chemicals consumed	4,282	2,757
Electricity, diesel and lubricants	92,477	59,547
Salaries and wages	35,991	23,175
Factory repairs and maintenance	27,744	17,865
Engineering spares	16,306	10,500
Rent, rates and taxes	10,217	6,579
Depreciation	-	-
Movement in finished goods and work-in-progress	-	-
	<u>717,493</u>	<u>464,579</u>
3. Other Income		
Sale of metal scraps	1,025	2,000
Profit on disposal of Property, plant and Equipment	-	-
	<u>1,025</u>	<u>2,000</u>

ALUMINIUM EXTRUSION INDUSTRIES PLC
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
YEAR ENDED 31 MARCH 2024

4 Other comprehensive income

4.1 Fair valuation of intangibles

The intangible assets (software) was not fair-valued in the year.

4.2 Revaluation gain

There is no revaluation of assets in the year

5 Property, Plant and Equipment

5.1 Summary

The carrying amount of property, plant and equipment is stated as follows;

	2024 N'000	2023 N'000
Land	679,479	679,479
Leasehold building	417,843	428,487
Extrusion plant and machinery	968,824	958,457
Roofing plant and machinery	13,195	13,631
Furniture and equipment	11,600	11,866
Motor vehicles	4,150	4,962
	<u>2,095,091</u>	<u>2,096,882</u>

5.2 Analysis of Property, plant and equipment

	Land N'000	Leasehold building N'000	Extrusion Plant and machinery N'000	Roofing Plant and machinery N'000	Furniture and equipment N'000	Motor vehicles N'000	Total N'000
Deemed Cost							
At 1 January 2024	679,479	437,176	1,013,541	13,981	12,640	6,553	2,163,370
Additions	-	-	-	-	-	-	-
At 31 March	<u>679,479</u>	<u>437,176</u>	<u>1,013,541</u>	<u>13,981</u>	<u>12,640</u>	<u>6,553</u>	<u>2,163,370</u>
Depreciation							
At 1 January 2024	-	17,204	38,608	697	987	2,171	59,667
Charge for the year	-	2,129	6,109	87	53	232	8,610
At 31 March	-	<u>19,333</u>	<u>44,717</u>	<u>784</u>	<u>1,040</u>	<u>2,403</u>	<u>68,277</u>
Carrying Amount							
At 31 March 2024	<u>679,479</u>	<u>417,843</u>	<u>968,824</u>	<u>13,195</u>	<u>11,600</u>	<u>4,150</u>	<u>2,095,091</u>
At 31 December 2023	<u>679,479</u>	<u>419,972</u>	<u>974,933</u>	<u>13,282</u>	<u>11,653</u>	<u>4,382</u>	<u>2,116,983</u>

ALUMINIUM EXTRUSION INDUSTRIES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) PERIOD ENDED 31 MARCH 2024

5.2 Deemed Cost

The Company's property, plant and equipment were revalued on 23 December 2021 by Jide Taiwo & Co (Estate Surveyors and Valuers - FRC/2012/00000000254) on the basis of market value at the sum of N 2,095,000,000. The revaluation gain of N317,861,000 arising therefrom was accounted for as part of other comprehensive income in the year of revaluation.

5.3 Land	Mar 2024	Dec 2023
	N'000	N'000
This comprises of:		
Factory site at Inyishi	477,879	477,879
Plots 5, 6 and 7 Industrial Layout ,Ikot Abasi	201,600	201,600
	<u>679,479</u>	<u>679,479</u>

5.4 Security

The company has provided these assets as security to the tune of the overdrawn and loan facilities.

6 Intangible assets

Intangible asset represents the amount paid to acquire SAP accounting software. The software was put into use on 1 July 2015 and amortised over a period of three years. The software was fully amortized in the year and was fair-valued and incorporated in the financial statements.

	Mar 2024	2022
	N'000	N'000
Cost		
At 1 January	1,500	-
Fair-valuation in the year	-	1,500
At 31 December	<u>1,500</u>	<u>1,500</u>
Amortization		
At 1 January	-	-
Amortization in the year	500	500
At 31 March 2024	<u>500</u>	<u>500</u>
Carrying amount at 31 December	<u>1,000</u>	<u>1,000</u>

ALUMINIUM EXTRUSION INDUSTRIES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) YEAR ENDED 31 MARCH 2024

	2024	2023
	N'000	N'000
7 Inventories		
Raw materials, chemicals and powders	359,650	204,290
Spares	247,805	198,560
Die	83,320	87,500
Finished goods	67,386	315,287
Fuel, Oil and lubricants	265,416	46,879
Goods-in-transit	50,978	
	<u>1,074,555</u>	<u>852,516</u>

7.1 The company adopts "weighted average cost" method in valuing inventory

7.2 There is no inventory pledged as security for liabilities during the year.

8 Trade and other receivables

Trade and other receivables are recognized initially at their transaction price and subsequently measured at amortized cost less loss allowances.

	Mar 2024	Dec 2023
	N'000	N'000
Trade receivables	-	2,709
Advance to suppliers	-	4,124
Due from related companies (Note 34)	4,857	-
	<u>4,857</u>	<u>6,833</u>

9 Cash and cash equivalents

Cash in hand	-	770
Cash at banks (note 21.1)	16,212	32,005
Cash and bank balance	<u>16,212</u>	<u>32,775</u>
Short term borrowing (note 21.2)	(172,333)	(123,217)
	<u>(156,121)</u>	<u>(90,442)</u>

9.1 Cash at banks

Included in the cash at banks is an amount of N13,849,591 (2022 -12,173,693) relating to unclaimed dividends in prior years.

9.2 Short term borrowings

	2024	2023
	N'000	N'000
Bank overdraft (note 21.3)	172,278	123,162
Convertible debenture (note 21.4)	55	55
	<u>172,333</u>	<u>123,217</u>

ALUMINIUM EXTRUSION INDUSTRIES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) YEAR ENDED 31 MARCH 2024

	2024	2023
	N'000	N'000
10 Other current assets		
Prepaid expenses (note 22.1)	7,601	6,512
Staff advance (Note 22.2)	5,248	11,714
Amortized assets (note 22.3)	-	23,754
Tower Alloys stock (note 22.4)	-	53,907
Value added tax assets	-	27,661
Other debit balances (note 22.5)	-	10,097
	<u>12,849</u>	<u>133,645</u>
Less Provision for inventory loss (note 22.6)	-	(53,907)
	<u><u>12,849</u></u>	<u><u>79,738</u></u>

10.1 This relates to guest house rent and insurance prepaid in the year

10.2 This relates to advance given to staff. The staff advance is stated at market value.

10.3 This represents pistol rod an servo pump purchased for repair of compressor which is amortised for four years.

10.4 This represents the value of Tower Alloys billet stock which was brought for processing. The stock was carted away in a robbery incident and has been fully provided for in these financial statements.

10.5 This represents unadjusted opening balance in Income tax liability account

10.6 This relates to the provision made on the Inventory valued at N53.9 Million Naira and lost in a robbery incident in the factory in September 2023.

	2024	2023
	N'000	N'000
11 Share Capital		
<i>Authorised:</i>		
300,000,000 ordinary shares of 50k each	<u>150,000</u>	<u>150,000</u>
<i>Issued, called up and fully paid:</i>		
219,956,000 ordinary shares of 50k each	<u>109,978</u>	<u>109,978</u>

Each ordinary share holds one voting right.

12 Share premium	<u>124,956</u>	<u>124,956</u>
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This represents the share premium arising from the shares issued by the Company

	Mar 2024	Dec 2023
	N'000	N'000
13 Revaluation reserve		
At 1 January	1,280,693	1,292,143
Transfer of assets disposed to Retained earnings	-	(11,950)
At 31 December	<u>1,280,693</u>	<u>1,292,643</u>

ALUMINIUM EXTRUSION INDUSTRIES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) YEAR ENDED 31 MARCH 2024

	Mar 2024	Dec 2023
	N'000	N'000
14 Retained earnings		
As at 1 January	808,423	919,524
Prior year's dividend paid	-	-
Profit for the year after taxation	9,837	(123,050)
Transfer of Revaluation reserve on assets disposed	-	11,950
Other comprehensive income	-	-
	<u>818,260</u>	<u>808,424</u>

ALUMINIUM EXTRUSION INDUSTRIES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) PERIOD ENDED 31 MARCH 2024

15	Borrowing - medium term	Mar 2024	2023
	Term loan	N'000	N'000
		9,015	12,945
		<u> </u>	<u> </u>

This represents term loan of N25 million provided by Chikum Micro Finance Bank Limited for working capital requirement of the Company to assist it in the purchase of raw materials. The tenor is for 24 months at an interest rate of 2% per month subject to review in line with changes in money market conditions.

16	Trade and other payables		
	Trade and other payables are recognized initially at their transaction price and subsequently measured at amortized cost.		

		Mar 2024	2023
		N'000	N'000
	Trade payables (note 29.1)	276,571	116,618
	Customers' deposits (29.2)	48,793	178,321
	Accrued expenses (29.3)	-	5,935
	Provisions (29.4)	139,846	107,373
	Due to related companies (note 34)	15,912	17,038
		<u>481,122</u>	<u>425,285</u>

17	Trade payables		
	This relates to the unpaid balance to the suppliers at year end		

17.1	Customers' deposits		
	This relates to the amount deposited by the customers for the production and supply of Aluminium profiles.		

17.2	Accrued expenses		
	These are expenses in which the related services have been received by the Company but not yet paid for at year end.		

17.3	Provisions		
	These are liabilities in which either the timing of occurrence or the amount was not known at year end.		

18	Current tax liabilities	Mar 2024	2023
		N'000	N'000
	Income tax payable		
	At 1 January	10,439	34,464
	Charge for the year (note 15)	9,414	10,439
	Under-provision in prior year	-	-
	Payment during the year	-	(34,464)
	At 31 December	<u>19,853</u>	<u>10,439</u>

ALUMINIUM EXTRUSION INDUSTRIES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) PERIOD ENDED 31 MARCH 2024

	Mar 2024	2023
	N'000	N'000
19 Other current tax liabilities		
Withholding tax payable (note 31.1)	16,637	14,333
Value added tax	6,526	-
Pay As You Earn tax	-	458
	<u>23,163</u>	<u>14,791</u>
19.1 Withholding tax payable		
This relates to withholding tax deducted from the suppliers but not yet remitted to the Revenue Authorities.		
	Mar 2024	2023
	N'000	N'000
20 Dividends		
Unclaimed dividend	13,850	13,850
Interest on fixed deposit	-	-
	<u>13,850</u>	<u>13,850</u>
21 Other current liabilities		
Staff pension and trust funds	3,728	3,728
Deposit for dies	-	600
Insurance claim	2,421	2,421
Others	-	-
	<u>6,149</u>	<u>6,749</u>

Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) Aluminum Extrusion Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's securities. The Policy is periodically reviewed by the Board and updated. The Company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the policy during the period under review.