



Half-year report and financial statements  
for the period ended 30 June 2024

# **Mecure Industries Plc**

## Half-year report and financial statements for the period ended 30 June 2024

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# **Mecure Industries Plc**

## Half-year report and financial statements for the period ended 30 June 2024

### *Corporate information*

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#### **Company registration number**

RC: 619125

#### **Directors**

Mr. Samir Udani	<i>Chairman</i>	
Mrs. Dukor Anderline Ndidi	<i>Co-CEO</i>	
Mr. Arjun Udani	<i>Co-CEO</i>	
Dr. Ajie Obiefuna	<i>Executive Director</i>	
Mr. Felix Anaje	<i>Executive Director</i>	
Dr. Benedict Agbo	<i>Non-executive Director</i>	
Mrs. Ayotunde Owoigbe	<i>Non-executive Director</i>	
Mr. Chidi Okoro	<i>Non-executive Director</i>	
Mr. Tochukwu Chukwuemeka Orajaku	<i>Independent Non-executive Director</i>	<i>Appointed - 9 May 2024</i>
Mr. Joseph Oyeyemi Babatunde	<i>Independent Non-executive Director</i>	<i>Appointed - 9 May 2024</i>

#### **Independent auditor**

Alexander Johnson & Co.  
*Chartered Accountants*  
18, Oremeji Street Off Coker road  
Ilupeju  
Lagos

#### **Corporate office**

Mecure Industries Plc  
Debo Industrial Compound  
Plot 6, Block H, Oshodi Apapa Expressway  
Oshodi Lagos, Nigeria

#### **Company secretary**

**Banwo & Ighodalo**  
48, Awolowo road, southwest  
Ikoyi, Lagos, Nigeria.

#### **Principal bankers**

Standard Chartered Bank  
Union Bank of Nigeria Plc  
Globus Bank Limited  
Access Bank Plc  
Fidelity Bank Plc  
Zenith Bank Plc  
FSDH  
Eco bank Plc  
Providus Bank Limited

# Mecure Industries Plc

## Half-year report and financial statements for the period ended 30 June 2024

### *Report of the Directors*

The directors submit their report together with the audited financial statements for the period ended 30 June 2024, to the members of MeCure Industries Plc ("the Company"). This report discloses the financial performance and state of affairs of the Company.

#### Incorporation and address

MeCure Industries Plc was incorporated in Nigeria on 16th March, 2005 under the Companies and Allied Matters Act as a private limited liability Company, and is domiciled in Nigeria. By a special resolution was passed on the 27th October 2022 a certificate was issued on 16th November 2022 the company re-registered as a public limited liability company under the Companies and Allied Matters Act 2020 as amended CAMA.

#### Principal activity

The principal activity of the Company is to carry out the business of manufacturing of pharmaceutical products, distribution of pharmaceutical and multivitamin products.

#### Results and dividends

The Company's results for the period ended 30 June 2024 are set out on page 8. The profit for the year has been transferred to retained earnings. The summarised results are presented below.

	<b>2024</b>
	<b>6 months</b>
	<b>N'000</b>
Revenue	17,127,031
Profit before Interest and tax	1,338,331
Income tax	(401,499)
Dividend	(600,000)
Profit for the period	<u>336,832</u>

#### Dividends

The directors do not propose dividend payment in respect of the period ended 30 June 2024

#### Directors' shareholding and Directors' interests

The directors who held office during the year and to the date of this report together with their direct and indirect interests in the issued share capital of the Company as recorded in the register of directors' shareholdings and/or as notified by the directors for the purposes of sections 301 of the Companies and Allied Matters Act 2020 as amended CAMA are as shown in shareholders' information below.

The Directors who serve for the period under review are as follows:

Directors	Holdings	
	Direct	Indirect
1 Mr. Samir Udani	1,291,779,280	NIL
2 Mrs. Dukor Anderline Ndidi	27,027,024	NIL
3 Mr. Arjun Udani	1,272,459,257	NIL
4 Dr. Ajje Obiefuna	-	NIL
5 Mr. Felix Anaje	1,689,190	NIL
6 Dr. Benedict Agbo	-	NIL
7 Mrs. Ayotunde Owoigbe	5,067,568	NIL
8 Mr. Chidi Okoro	5,067,568	NIL

#### Free float declaration

The Company has submitted its free float compliance plan to the NGX and the Board will ensure that the Company complies within the period set out in the plan.



# Mecure Industries Plc

## Half-year report and financial statements for the period ended 30 June 2024

### *Statement of directors' responsibilities*

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The Companies and Allied Matters Act requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the Company at the end of the year and of its profit or loss. These responsibilities include:

- a) ensuring that the Company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act;
- b) designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; and
- c) preparing the Company's financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates that are consistently applied.

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act.

The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its profit or loss. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.



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Mr. Samir Ujan  
Chairman



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Mrs. Dukor Anderline Ndidi  
Co-CEO

\_\_\_ July 2024

# Mecure Industries Plc

Half-year report and financial statements  
for the period ended 30 June 2024

## Statement of profit or loss and other comprehensive income

	Note	2024 6 Months N'000	2023 6 Months N'000
Revenue	5	17,127,031	12,355,901
Cost of sales	6	(11,447,404)	(8,097,158)
<b>Gross profit</b>		<b>5,679,627</b>	<b>4,258,743</b>
Marketing expenses	7	(990,546)	(550,077)
Administrative expenses	7	(1,850,732)	(1,382,323)
Other income/loss	10	19,500	18,468
<b>Operating Profit</b>		<b>2,857,850</b>	<b>2,344,811</b>
<b>Profit before Interest and tax</b>		<b>2,857,850</b>	<b>2,344,811</b>
Finance cost	9	(1,519,519)	(1,019,099)
<b>Profit Before Tax</b>		<b>1,338,331</b>	<b>1,325,712</b>
Income tax	11	(401,499)	(257,213)
<b>Profit After Tax</b>		<b>936,832</b>	<b>1,068,500</b>
Dividend		(600,000)	-
<b>Profit retained for the period</b>		<b>336,832</b>	<b>1,068,500</b>
Other comprehensive income for the period		-	-
<b>Profit for the period</b>		<b>336,832</b>	<b>1,068,500</b>
Basic and diluted Earnings/(loss) per share (Naira)	20	0.23	0.27


The notes on pages 12 to 30 are an integral part of these financial statements.

**Mecure Industries Plc**  
Half-year report and financial statements  
for the period ended 30 June 2024  
*Statement of financial position*

	Note	2024 6 months N'000	2023 12 months N'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	12	35,504,611	25,407,102
R & D	13	0	50,601
<b>Total non-current assets</b>		<b>35,504,611</b>	<b>25,457,703</b>
<b>Current assets</b>			
Inventories	14	8,486,623	8,314,400
Trade and other receivables	15	8,567,510	7,256,230
Cash and cash equivalents	16	295,188	707,060
<b>Total current assets</b>		<b>17,349,321</b>	<b>16,277,690</b>
<b>Total assets</b>		<b>52,853,932</b>	<b>41,735,393</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Secured Working Capital Loan	18	6,681,586	6,279,468
Secured Long Term Loan	18	12,874,969	10,161,810
Deferred tax liabilities	11	1,384,704	1,384,704
<b>Total non-current liabilities</b>		<b>20,941,259</b>	<b>17,825,983</b>
<b>Current liabilities</b>			
Trade and other payables	17	974,657	874,967
Commercial Paper	18	15,890,189	9,226,533
Bank Overdraft		808,582	43,524
Current tax liabilities	11	1,672,083	1,534,054
<b>Total current liabilities</b>		<b>19,345,511</b>	<b>11,679,079</b>
<b>Total liabilities</b>		<b>40,286,770</b>	<b>29,505,062</b>
<b>EQUITY</b>			
Share capital	19	2,000,000	2,000,000
Retained profit		10,567,164	10,230,332
Capital contribution		-	-
<b>Total equity</b>		<b>12,567,164</b>	<b>12,230,332</b>
<b>Total equity and liabilities</b>		<b>52,853,932</b>	<b>41,735,393</b>

The notes on pages 12 to 30 are an integral part of these financial statements.

The financial statements on pages 8 to 31 were approved and authorised for issue by the board of directors on \_\_\_July 2024 and were signed on its behalf by:


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Mr. Samir Udari  
Chairman


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Mrs. Dukor Anderline Nndi  
Co-CEO



**Mecure Industries Plc**  
 Half-year report and financial statements  
 for the period ended 30 June 2024  
*Statement of changes in Equity*

	Share capital N'000	Deposit for shares N'000	Retained earnings N'000	Total N'000
<b>Balance at 1 January 2024</b>	<b>2,000,000</b>	-	<b>10,230,332</b>	<b>12,230,332</b>
Profit for the period	-	-	336,832	336,832
Other comprehensive income	-	-	-	-
<b>Total comprehensive Profit</b>	-	-	<b>336,832</b>	<b>336,832</b>
<b>Balance at 30 June 2024</b>	<b>2,000,000</b>	-	<b>10,567,164</b>	<b>12,567,164</b>

The notes on pages 12 to 30 are an integral part of these financial statements.

**Mecure Industries Plc**  
Half-year report and financial statements  
for the period ended 30 June 2024  
*Statement of cash flows*

		<b>2024</b>	<b>2023</b>
	<b>Notes</b>	<b>6 Months</b>	<b>6 Months</b>
		<b>N'000</b>	<b>N'000</b>
<b>Cash flows from operating activities</b>			
Cash used in operations	21	846,286	1,706,833
Tax paid	11	(263,471)	(197,710)
		<b>582,815</b>	<b>1,509,123</b>
<b>Net cash used in operating activities</b>			
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	12	(10,938,678)	(3,866,335)
Purchase of intangible assets	13	-	-
		<b>(10,938,678)</b>	<b>(3,866,335)</b>
<b>Net cash used in investing activities</b>			
<b>Cash flows from financing activities</b>			
Term Loan	18	3,115,277	2,511,966
Commercial paper		6,663,656	-
Bank Overdraft		765,059	(29,365)
Dividend paid		(600,000)	-
		<b>9,943,991</b>	<b>2,482,601</b>
<b>Net cash generated from financing activities</b>			
<b>Net (decrease)/increase in cash and cash equivalents</b>			
Cash and cash equivalents at the beginning of the year	16	707,060	31,750
		<b>(411,872)</b>	<b>125,389</b>
<b>Cash and cash equivalents at the end of the period end 30 June 2024</b>			
	16	<b>295,189</b>	<b>157,139</b>

The notes on pages 12 to 30 are an integral part of these financial statements.

# Mecure Industries Plc

## Half-year report and financial statements for the period ended 30 June 2024

### *Notes to the financial statements*

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#### **1 General information**

These financial statements are the financial statements of Mecure Industries Plc ("the Company"). Mecure Industries Limited was incorporated in Nigeria on 16th March, 2005 under the Companies and Allied Matters Act as a private limited liability company, and is domiciled in Nigeria. The address of its registered office is:

Debo Industrial Compound  
Plot 6, Block H, Oshodi Apapa Expressway  
Oshodi Lagos, Nigeria

The principal activity of the Company is to carry out the business of manufacturing of pharmaceutical products, distribution of pharmaceutical and multivitamin products.

#### **2 Summary of significant accounting policies**

##### **2.1 Introduction to summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **2.2 Basis of preparation**

The financial statements of the Mecure Industries Limited have been prepared in accordance with International Financial Reporting Standards ("IFRS") and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board ("IASB"). Additional information required by National regulations is included where appropriate. As first time adoption, appropriate standard are adopted in line with IFRS 1

The financial statements comprise the statement of profit or loss and other comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and the notes to the financial statements.

The financial statements have been prepared in accordance with the going concern principle under the historical cost concept. All values are rounded to the nearest thousand, except when otherwise indicated. The financial statements are presented in Naira.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate and that the Company's financial statements therefore present the financial position and results fairly. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

##### **2.2.1 Going concern**

The financial statements have been prepared on a going concern basis, which contemplates the realisation of assets and settlement of liabilities in the normal course of business as the fall due. The directors are of the opinion that the Company will continue to be in operation in the nearest future. There is no intention on their part to liquidate the entity or to significantly curtail its activities.

##### **2.2.2 Changes in accounting policies and disclosures**

###### **i) New standards, amendments, interpretations**

The following standards have been adopted by the Company for the first time for the financial period beginning on or after 1 January 2023:

Amendments to IAS 12 – International Tax Reform  
Lease Liability in a Sale and Leaseback – Amendments to IFRS 16  
IFRS 18 - Presentation and disclosure in Financial statements

# Mecure Industries Plc

## Half-year report and financial statements for the period ended 30 June 2024

### *Notes to the financial statements*

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#### **2.3 Foreign currency translation**

##### a) *Functional and presentation currency*

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional currency and presentation currency of the Company is the Nigerian Naira (N).

##### b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at exchange rates of monetary assets and liabilities denominated in currencies other than the Company's functional currency are recognized in profit or loss. Monetary items denominated in foreign currency are translated using the closing rate as at the reporting date. Non-monetary items measured at historical cost denominated in a foreign currency are translated with the exchange rate as at the date of initial recognition; non-monetary items in a foreign currency that are measured at fair value are translated using the exchange rates at the date when the fair value was determined.

#### **2.4 Financial instruments**

##### **2.4.1 Financial assets**

##### a) *Classification*

The Company classifies its financial assets as loans and receivables. The Company does not hold any financial assets in any other financial instrument category. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition.

##### b) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Company's loans and receivables comprise trade receivables, due from related parties and cash and cash equivalents, and are included in current and non current assets depending on their contractual settlement date. They are classified as current if they are to be settled within one year and non-current if they are to be settled after one year.

##### c) *Recognition and measurement*

Loans and receivables are initially recognized at fair value using the effective interest rate method. Subsequently, loans and receivables are carried at amortised cost less any impairment.

##### **2.4.2 Financial liabilities**

##### a) *Classification*

Financial liabilities are classified as financial liabilities at amortised cost. The Company has no financial liabilities in any other category. Management determines the classification of financial liabilities at initial recognition.

##### b) *Financial liabilities at amortised cost*

These include trade payables, due to related parties and borrowings. Trade payables are classified as current liabilities due to their short term nature while borrowings are split into current and non current liabilities. Borrowings included in non-current liabilities are those with maturities greater than 12 months after the reporting date.

##### c) *Recognition and measurement*

Financial liabilities are recognized initially at fair value, net of any transaction costs. Subsequently, they are measured at amortised cost using the effective interest method.

# Mecure Industries Plc

## Half-year report and financial statements for the period ended 30 June 2024

### *Notes to the financial statements*

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#### **2.4.3 Derecognition**

Financial assets are derecognised when the contractual rights to receive the cash flows from these assets have ceased to exist or the assets have been transferred and substantially all the risks and rewards of ownership of the assets are also transferred.

#### **2.4.4 Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

#### **2.4.5 Impairment of financial assets**

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the profit or loss statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the profit or loss.

#### **2.5 Revenue recognition**

The company recognises revenue when the amount of revenue can be reliably measured and when risks and rewards have passed to the customer. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for sale of pharmaceutical and multivitamin products. This amount excludes value added tax and any amount remittable to third parties.

#### **2.6 Employee benefits**

##### **2.6.1 Wages, salaries and annual leave**

Wages, salaries, bonuses, other contributions, paid annual leave and sick leave are accrued in the period in which the associated services are rendered by employees of the Company.

The Company operates a defined contribution pension scheme. The company also make provision for employees' compensation (NSITF), Industrial Training Fund (ITF) and Medical services managed by an HMO.

##### **2.6.2 Defined contribution scheme**

The Company operates a defined contribution retirement benefit scheme for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. In a defined contribution plan, the actuarial risk falls 'in substance' on the employee. The employee contributes 8% while the Company contributes 10% of monthly emoluments of the employees in compliance with the Pension Reform Act 2014. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The assets of this scheme are held in separate trustee administered funds, which are funded by contributions from both the employee and the Company. The contributions are recognised as employee benefit expense when they are due.

# Mecure Industries Plc

## Half-year report and financial statements for the period ended 30 June 2024

### *Notes to the financial statements*

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#### **2.7 Statement of cash flows**

The statement of cash flows shows the changes in cash and cash equivalents arising during the period from operating activities, investing activities and financing activities.

The cash flows from operating activities are determined by using the indirect method. Net income is therefore adjusted by non-cash items, such as changes from receivables and liabilities.

In addition, all income and expenses from cash transactions that are attributable to investing or financing activities are eliminated. In the statement of cash flows, cash and cash equivalents includes cash in hand, deposit held at call with banks and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

The cash flows from investing and financing activities are determined by using the direct method.

#### **2.8 Cash and cash equivalents**

Cash and cash equivalents represent a net of cash and bank balances as well as short term investments that are readily convertible to cash. Cash and cash equivalents comprise cash in hand and current balances with banks.

#### **2.9 Leases**

The Company is a lessee and it classifies its leases as operating leases.

Leases in which a significant portion of the risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases (net of any incentives received from the lessor) are charged to the profit or loss on a straight-line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

#### **2.10 Property, plant and equipment**

All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. All other repairs and maintenance costs are charged to profit or loss during the financial period in which they are incurred.

Construction work in progress is not depreciated. All such assets, once available for use are capitalised within the appropriate class of property, plant and equipment and subjected to the applicable depreciation rate in the year they are used.

Land is not depreciated by the Company. Depreciation of property, plant and equipment is calculated using the straight-line method to write down their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

	Useful life (years)
Plant & Machinery	10
Motor Vehicle	10
Ambulance	20

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting date.

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the estimated selling price in the ordinary course of business less costs to sell and value in use.

# Mecure Industries Plc

## Half-year report and financial statements for the period ended 30 June 2024

### *Notes to the financial statements*

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#### **2.10 Property, plant and equipment (continued)**

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amounts and taken into account in determining operating profit. These gains or losses are recognised within "other income or loss" in profit or loss.

#### **2.11 Intangible assets**

Intangible assets include computer softwares. Software acquired by the company is stated at cost less accumulated amortisation and accumulated impairment losses. Expenditure on intangible assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortisation is recognised in the income statement on a straight-line basis over the estimated useful life of the software, from the date that it is available for use since this most closely reflects the expected pattern of consumption of future economic benefits embodied in the asset. Software has a finite useful life, the estimated useful life of the software is five years.

#### **2.12 Finance cost**

Finance cost comprises interest expense on borrowings. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

#### **2.13 Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

#### **2.14 Current and deferred taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in arriving at profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

##### **a) Income tax**

The current income tax charge is calculated on the basis of the applicable tax laws enacted or substantively enacted at the reporting date in the country, Nigeria, where the Company generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax

##### **b) Deferred tax**

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority where there is an intention to settle the balance on a net basis.

# Mecure Industries Plc

## Half-year report and financial statements for the period ended 30 June 2024

### *Notes to the financial statements*

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#### **2.15 Inventories**

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses.

The cost of inventory is determined using the first-in, first-out (FIFO) method and comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity), incurred in bringing inventory to its present location and condition but excludes borrowing costs.

Allowance is made for excessive, obsolete and slow moving items. Write-downs to net realizable value and inventory losses are expensed in the period in which the write-downs or losses occur.

#### **2.16 Trade payables**

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is within one year or less. Otherwise, they are classified as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

#### **2.17 Share capital**

The Company has only one class of shares; ordinary shares. Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### **2.18 Comparatives**

Except when a standard or an interpretation permits or requires otherwise, all amounts are reported or disclosed with comparative information.

### **3 Financial risk management**

#### **3.1 Financial risk factors**

This note explains the Company's exposure to financial risks and how these risks could affect the Company's future financial performance. Current year profit and loss information has been included where relevant to add further context.

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

The Company's risk management is carried out by the board of directors. The finance department identifies, evaluates and hedges financial risks. The board provides principles for overall risk management as well as policies covering specific areas such as foreign exchange risk, interest rate risk and credit risk.

##### **3.1.1 Credit risk**

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables.

##### **a) Management of credit risk**

Credit risk is managed on a Company basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

If wholesale customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by wholesale customers is regularly monitored by line management.



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#### **3.1.1 Credit risk (continued)**

##### **a) Management of credit risk (continued)**

Services rendered to retail customers are required to be settled in cash or using major credit cards, mitigating credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

##### **b) Credit quality**

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

The definition of credit ratings of cash and bank balances is listed below:

**AAA:** Highest credit quality. 'AAA' ratings denote the lowest expectation of credit risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

**AA:** Very high credit quality. 'AA' ratings denote expectations of very low credit risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

**A:** High credit quality. 'A' ratings denote expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

#### **3.1.2 Liquidity risk**

##### **a) Management of liquidity risk**

Cash flow forecasting is performed by the finance department. The finance department monitors funding requirements to ensure it has sufficient cash to meet operational needs.

The Company has incurred indebtedness in the form of trade payables, overdrafts and loans. The Company evaluates its ability to meet its obligations on an ongoing basis. Based on these evaluations, the Company devises strategies to manage its liquidity risk.

Prudent liquidity risk management implies that sufficient cash is maintained and that sufficient funding is available through an adequate amount of committed credit facilities.

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**3.1.3 Market risk**

The Company takes on exposure to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to interest rate risk and foreign exchange rate risk.

**a) Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument will be affected by changes in market interest rates. Borrowings obtained at variable rates give rise to interest rate risk. The Company has borrowings at the end of the period.

**b) Foreign exchange risk**

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in foreign exchange rates. The Company is exposed to risks resulting from fluctuations in foreign currency exchange rates. A change in the value of any such foreign currency could have an effect on the Company's cash flow and future profits. The Company is exposed to exchange rate risk as a result of payables and cash balances denominated in a currency other than the Naira.

	<b>2024</b>
	<b>6 Months</b>
	<b>N'000</b>
<b><i>Foreign currency denominated balances</i></b>	
Cash and bank balances	7,605
Trade payables	-
	<u>7,605</u>

The following significant exchange rates applied during the year;

	<b>2024</b>
	<b>6 Months</b>
	<b>Period end spot rate</b>
United States dollar (USD)	<u>1,509.69</u>
	<b>Average rate</b>
United States dollar (USD)	<u>1,304.62</u>

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#### **3.1.3 Market risk (continued)**

##### ***Sensitivity analysis for foreign exchange risk***

The sensitivity analysis for currency rate risk shows how changes in the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates at the reporting date.

The sensitivity of the Company's earnings to fluctuations in exchange rates is reflected by varying the exchange rates at 5% depreciation of the Naira against the US Dollar as shown below:

	<b>2024</b>
	<b>N'000</b>
<b>Net exchange loss</b>	<b>380</b>

A 5 percent strengthening of the Naira against the above currency at the reporting date would have had the equal but opposite effect to the amounts shown above.

#### **c) Price risk**

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Company does not hold any financial instruments whose value changes with changes in market prices and is not exposed to price risk.

### **3.2 Capital management**

#### **3.2.1 Risk management**

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as the sum of all equity components on the statement of financial position.

The Company is geared as at 30 June 2024.

### **3.3 Fair value**

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable input reflect market data obtained from independent sources; unobservable inputs reflect the Company's market assumptions.

Level 1	Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2	Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
Level 3	Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

All the Company's financial assets and liabilities are measured at amortized cost. The fair values are within level 2 of the fair value hierarchy.

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**3.4 Offsetting financial assets and financial liabilities**

There are no offsetting arrangements. Financial assets and liabilities are settled and disclosed on a gross basis.

**4 Critical accounting estimates, judgements and errors**

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the area that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is included in note 10, together with information about the basis of calculation.

a) *Income and deferred tax*

The Company is subject to income taxes within Nigeria, which does not require much judgement in terms of provision for income taxes but a certain level of judgement is required for recognition of the deferred tax assets. Management is required to assess the ability of the Company to generate future taxable economic earnings that will utilise the deferred tax assets. Assumptions over the generation of future taxable profits depends on management's estimates of future cash flows. This estimate of future taxable income are based on forecast cash flows from operations.

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	<b>2024</b>	<b>2023</b>
	<b>6 Months</b>	<b>6 Months</b>
	<b>N'000</b>	<b>N'000</b>
<b>5 Revenue</b>		
Sales of Finished product	17,127,031	12,355,901
	<u>17,127,031</u>	<u>12,355,901</u>
All revenue was generated within Nigeria.		
	<b>2024</b>	<b>2023</b>
	<b>6 Months</b>	<b>6 Months</b>
	<b>N'000</b>	<b>N'000</b>
<b>6 Cost of sales</b>		
Opening Inventories of raw material	4,853,360	4,876,787
Add: Purchases of raw materials	<u>10,228,743</u>	<u>7,233,041</u>
	15,082,103	12,109,828
Less: Closing Inventories of raw materials	<u>(4,753,840)</u>	<u>(4,541,070)</u>
Material Consumed	10,328,263	7,568,758
Add: Opening Inventories of work-in-progress	1,380,470	870,478
Less: Closing Inventories of work-in-progress	(1,840,580)	(970,469)
Add: Opening Inventories of Finished goods	2,080,570	1,698,879
Less: Closing Inventories of Finished goods	(1,892,203)	(1,910,450)
Overheads	233,571	7,771
Depreciation (Note 11)	838,054	619,655
Other direct expenses	<u>319,259</u>	<u>212,536</u>
	<u>11,447,404</u>	<u>8,097,158</u>
	<b>2024</b>	<b>2023</b>
	<b>6 Months</b>	<b>6 Months</b>
	<b>N'000</b>	<b>N'000</b>
<b>7 Expenses by function</b>		
Marketing expenses	990,546	550,077
Administrative expenses	<u>1,850,732</u>	<u>1,382,323</u>
Total	<u>2,841,277</u>	<u>1,932,400</u>
The balances above have been further analysed as follows:		
Employee costs (Note 8)	392,397	366,596
Depreciation (Note 11)	3,114	32,727
Utilities	371,788	136,484
Rent	106,197	36,124
Foreign exchange loss - realised	80,468	100,814
Marketing expenses	990,546	550,077
Audit fees	10,400	10,400
Legal & Professional fee	253,790	-
Repairs and Maintenance	161,780	158,856
Amortization (Note 13)	50,600	251,408
Regulatory expenses	21,028	20,891
Outsourcing fee	26,173	7,759
Insurance	28,439	22,694
Other expenses	<u>344,557</u>	<u>237,572</u>
<b>Total</b>	<u>2,841,277</u>	<u>1,932,400</u>

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	<b>2024</b>	<b>2023</b>
	<b>6 Months</b>	<b>6 Months</b>
	<b>N'000</b>	<b>N'000</b>
<b>8 Employee costs</b>		
Salaries and wages	358,178	334,627
Defined contribution benefit	8,029	7,501
Other employment related expenses	26,190	24,468
	<u>392,397</u>	<u>366,596</u>

	<b>2024</b>	<b>2023</b>
	<b>6 Months</b>	<b>6 Months</b>
	<b>N'000</b>	<b>N'000</b>
<b>9 Finance Cost</b>		
Bank Comm and Charges	20,600	11,559
Bank Interest	1,498,919	1,007,540
	<u>1,519,519</u>	<u>1,019,099</u>

Interest relates to the interest paid during the period to June 2024 for the term loan, working capital charges and Overdraft

	<b>2024</b>	<b>2023</b>
	<b>6 Months</b>	<b>6 Months</b>
	<b>N'000</b>	<b>N'000</b>
<b>10 Other income/loss</b>		
Other income/loss	19,500	18,468

The other income relates to sales of by products which would be otherwise a waste.

	<b>2024</b>	<b>2024</b>
	<b>6 Months</b>	<b>6 Months</b>
	<b>N'000</b>	<b>N'000</b>
<b>11 Taxation</b>		
<b>a) Current income tax</b>		
Company income tax (Provision)	401,499	197,856
Education tax	-	59,357
Prior year under provision	-	-
Deferred tax charge to the profit or loss	-	-
	<u>401,499</u>	<u>257,213</u>

	<b>2024</b>	<b>2023</b>
	<b>6 Months</b>	<b>6 Months</b>
	<b>N'000</b>	<b>N'000</b>
<b>b) Current income tax liability</b>		
Balance at 1 January	1,534,055	1,133,697
<i>Charge for the year:</i>		
Income tax expense	401,499	197,856
Education tax	-	59,357
Prior year under provision	-	-
Payment during the period	(263,471)	(197,710)
	<u>1,672,083</u>	<u>1,193,200</u>
At 31 December		

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**11 Taxation (continued)**

**d) Deferred income tax**

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets of N1.4billion (31 December 2023: 452million) for the Company have not been recognised as at 30 June 2024 because the Directors are of the opinion that it is probable that future taxable profits will not be available against which they can be utilised.

<b>The analysis of deferred tax assets/(liabilities) is as follows:</b>	<b>2024</b>	<b>2023</b>
	<b>6 Months</b>	<b>6 Months</b>
	<b>N'000</b>	<b>N'000</b>
To be recovered after more than 12 months	(1,384,704)	(1,206,466)
To be recovered within 6 months	-	-
	<u>(1,384,704)</u>	<u>(1,206,466)</u>

Deferred income tax assets and liabilities, deferred income tax charge/(credit) in profit or loss (P/L) are attributable to the following items:

<b>Deferred income tax assets/(liabilities):</b>	<b>At 1 January</b>	<b>Credit/ (charge)</b>	<b>Credit/ (charge)</b>	<b>At 30 June 2024</b>
	<b>2024</b>	<b>to P/L</b>	<b>to equity</b>	<b>N'000</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Property, plant and equipment	(1,544,194)	-	-	(1,544,194)
Tax losses charged to profit & loss	159,490	-	-	159,490
Unutilised tax credits	-	-	-	-
<b>Total deferred tax liabilities</b>	<u>(1,384,704)</u>	<u>-</u>	<u>-</u>	<u>(1,384,704)</u>

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**12 Property, plant and equipment**

	Plant & Machinery	Amoxiclav & Corticosteroid Factory WIP	Motor Vehicle	Ambulance	WIP Oncology	Total
	N'000	N'000	N'000	N'000	N'000	N'000
<b>Cost:</b>						
<b>As at 1 January 2024</b>	16,761,074	15,928,308	62,288	592,243	1,963,213	35,307,126
Additions	-	10,938,678	-	-	-	10,938,678
Transfer WIP						
<b>As at 30 June 2024</b>	16,761,074	26,866,986	62,288	592,243	1,963,213	46,245,804
<b>Accumulated depreciation</b>						
<b>As at 1 January 2024</b>	9,251,646	-	56,136	592,243	-	9,900,025
Charge for the period	838,054	-	3,114	-	-	841,168
<b>As at 30 June 2024</b>	10,089,700	-	59,250	592,243	-	10,741,193
<b>Net book value</b>						
<b>At 30 June 2024</b>	6,671,374	26,866,986	3,038	-	1,963,213	35,504,611

The depreciation charge on pharmaceutical manufacturing equipment is classified as cost of sales. The depreciation charge on other categories of property, plant and equipment is classified as administrative expenses. Capital work in progress represent the development cost and is not qualify for depreciation until completion

**13 Intangible assets - R&D**

	2024 N'000
<b>Cost:</b>	
<b>As at 1 January</b>	2,514,081
<b>Addition</b>	
<b>Accumulated amortisation: As at 1 January</b>	2,463,481
Charge for the year	50,600
<b>As at 30 June 2024</b>	2,514,081
<b>Net book value:</b>	
<b>At 30 June 2024</b>	0

**14 Inventories**

	2024 6 Months N'000
Raw materials	4,753,840
Work-In-Progress	1,840,580
Finished goods	1,892,203
	8,486,623

Write-downs of inventories to net realisable value amounted to N8.487 million These were recognised as an expense during the period ended 30 June 2024 and included in 'cost of sales' in profit or loss.



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	<b>2024</b>	<b>2023</b>
	<b>6 Months</b>	<b>12 Months</b>
	<b>N'000</b>	<b>N'000</b>
<b>15 Trade and other receivables</b>		
Prepaid expenses	447,790	115,402
Trade receivables	1,621,309	1,502,963
Other receivables	971,373	468,610
Due from related parties (note 22)	5,527,037	5,169,255
	<b>8,567,510</b>	<b>7,256,230</b>
<b>16 Cash and cash equivalents</b>	<b>N'000</b>	<b>N'000</b>
Cash in hand	2,832	3,578
Cash at bank	292,356	703,482
	<b>295,188</b>	<b>707,060</b>
<b>17 Trade and other payables</b>	<b>2024</b>	<b>2023</b>
	<b>6 Months</b>	<b>12 Months</b>
	<b>N'000</b>	<b>N'000</b>
Trade payables	563,240	775,346
Pension and other benefits	4,692	1,104
PAYE and Withholding Tax	27,072	15,196
Accrued salaries	37,296	25,080
Audit fee payable	19,178	30,621
Other Payables	30,371	27,024
Due to related parties (note 22)	292,808	597
	<b>974,657</b>	<b>874,967</b>
All trade payables are due within six (6) months.		
<b>18 Borrowings</b>	<b>2024</b>	<b>2023</b>
	<b>6 Months</b>	<b>6 Months</b>
	<b>N'000</b>	<b>N'000</b>
<b>a Bank O/D</b>		
Bank Overdraft	808,582	43,524
<b>Total Bank O/D</b>	<b>808,582</b>	<b>43,524</b>
<b>b Long term borrowings</b>		
Secured Working Capital Loan	6,681,586	6,279,468
Commercial Paper	15,890,189	9,226,533
Secured Long Term Loan	12,874,969	10,161,810
Unsecured Loan	-	-
<b>Total Borrowings</b>	<b>35,446,744</b>	<b>25,667,811</b>

Details of bank borrowings are:

- Term loans represent facilities provided by Standard Chartered, Union Bank, Public Bond and Globus bank Ltd (CBN Intervention fund). In addition to these facilities are working capital that are renewed annually. The commercial papers are up to dates in terms of repayment.

Included in the interest expense are interest for bank O/D

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	<b>2024</b>	<b>2023</b>
	<b>6 Months</b>	<b>12 Months</b>
	<b>N'000</b>	<b>N'000</b>
<b>19 Ordinary share capital</b>		
<b>Authorised:</b>		
Ordinary shares of N0.50 each	2,000,000	2,000,000
<b>Issued and fully paid:</b>		
Ordinary shares of N0.50 each	2,000,000	2,000,000

**20 Earnings per share**

Basic earnings per share (EPS) is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding at the end of the reporting period.

<b>Half-year</b>	<b>2024</b>	<b>2023</b>
Profit attributable to equity holders of the Company (N'000)	936,832	1,068,500
Weighted average number of ordinary shares in issue ('000)	4,000,000	4,000,000
Basic and diluted earnings per share (Naira)	0.23	0.27

Diluted EPS is the same as the basic earning per share as there are no potential securities convertible to ordinary

	<b>2024</b>	<b>2023</b>
	<b>6 Months</b>	<b>6 Months</b>
	<b>N'000</b>	<b>N'000</b>
<b>21 Cash generated from operating activities</b>		
Profit before tax	1,338,331	1,325,712
<b>Adjustment for:</b>		
Depreciation of property, plant and equipment (Note 12)	841,168	652,382
Amortisation (Note 12)	50,600	251,408
<b>Changes in working capital:</b>		
-Changes in inventories	(172,223)	24,155
-Changes in trade and other receivables	(1,311,280)	(607,158)
-Changes in trade and other payables	99,690	60,333
<b>Cash used in operations</b>	<b>846,286</b>	<b>1,706,833</b>

**22 Related parties**

The MeCure Industries Plc has a common directors with MeCure Healthcare Limited. MeCure Healthcare Limited is incorporated in Nigeria. Ownership of the parent's shares is distributed widely amongst shareholders.

A number of transactions were entered into with related parties in the normal course of business. These are disclosed below:

		<b>2024</b>	<b>2023</b>
		<b>6 Months</b>	<b>6 Months</b>
		<b>N'000</b>	<b>N'000</b>
b) <b>Receivables from related parties</b>	<b>Nature of relationship</b>		
MeCure Healthcare Ltd	Common Director & shareholder	5,490,223	4,465,115
MeCure Smartbuy Nigeria Ltd	Common Director & shareholder	36,814	36,814
		-	-
		<b>5,527,037</b>	<b>4,501,930</b>

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#### 22 Related parties (continued)

The Company MeCure Healthcare Limited is incorporated in Nigeria. Ownership of the parent's shares is distributed widely amongst shareholders.

c) Payable to related parties	Nature of relationship	2024	2023
		6 Months N'000	6 Months N'000
Director Remuneration (Arjun Udani)	Director	272	18
Director Remuneration (Avni Udani)	Director	10,303	6,103
Outstanding Salary Mrs. Anderline Dukor	Director	-	(380)
Mecure Pharmaceuticals Limited		282,232	-
		<u>292,808</u>	<u>5,741</u>
			<u>2024 Number</u>

#### 23 Contingent liabilities

There are no contingent liabilities as at the reporting date ended 30 June, 2024

#### 24 Commitments

The Company have capital commitments as at 30 June 2024 against the new factories.

#### 25 Events after reporting period

There were no events after the reporting date that are deemed to have an adjusting effect in the financial statements. The dividend declared was fully paid in July 2024.