

CUTIX GROUP

RC50599

SECOND QUARTER FY 2024

FORECAST FOR THE PERIOD ENDED

OCTOBER 31, 2023

Cutix Group

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SECOND QUARTER FINANCIAL YEAR 2024 FORECAST
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME

Assumptions underlying the statement of Profit or Loss and Other comprehensive income

1. The global market continues to experience shortages of raw materials and high inflation due to the impact of Ukraine and Russia conflict.
2. We anticipate increase in revenue by 10% in the second quarter of FY2024 when compared to first quarter.
3. Profit before tax is estimated to be ~~N~~408million based on the assumptions below.
 - a) Raw material cost to sales will be about 60% of second quarter FY2024 revenue.
 - b) High finance cost due to hike in monetary policy rate by central bank and interest on BOI loan.
 - c) Distribution cost will increase slightly in second quarter of FY2024 when compared with first quarter due to increase in pump price of fuel.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
	2ND QTR FY 2024	
	31/10/2023	
	N000	
Revenue	2,819,835	100%
Cost of Sales	(1,959,034)	69%
Distribution, Admin & Other expenses	(384,564)	14%
Other Income	16,519	1%
Finance Charges	(84,316)	3%
Operating Profit Before Taxation	408,440	14%
Taxation-Estimated	(132,743)	5%
Profit /(Loss) after Tax	275,697	10%
Other Comprehensive Income, net of Income tax		
Total Comprehensive Income for the Period	275,697	10%
Profit attributable to shareholders	275,697	10%
Total Comprehensive Income attributable to shareholders	275,697	10%
Ijeoma Oduonye (ACIS)	Ebere Nwabueze (ACA)	
Chief Executive Officer	Chief Financial Officer	
FRC/2016/ICSAN/00000015363	FRC/2021/001/00000025337	

2ND QUARTER FY2024 FORECAST STATEMENT OF CASH FLOW

	N'000
Cash Flow from Operating Activities	2,552,719
Operating Cash Flow before Changes in Working Capital	(1,991,121)
Net Cash Generated from Operating Activities	561,598
Cash Flow from Investing Activities	(237,000)
Cash Flow from Financing Activities	(507,033)
Net (Decrease/Increase) Cash and Cash Equivalent	(182,435)
Opening Cash and Cash equivalent	359,406
Cash and Cash equivalent at end of the period	176,971

**Assumptions underlying the Second Quarter of FY 2024 Statement
of Cash flow forecast**

1. Cash receipt from customers will be about 90% of revenue.
2. There will be increase in the cash outflow due to high raw material cost.
3. We anticipate an increase in investing activities in the second quarter of FY 2024 for Property plant and Equipment for new business development.
4. We also anticipate increase in financing activities in the second quarter of FY 2024, due to payment of interest on term loan obtained from Bank of Industry and management fee on facilities from other banks.
5. Net Cash and bank balances in second quarter FY2024 will decrease when compared to first quarter FY2024 due to payment of dividend for financial year 2023.

1 REVENUE

The group has eight major product groups being house wiring cables, power cables, metal products, feeder pillar, distribution board, panels, Isolators and Switches. These products are distributed through our distributors across the nation. Products are also supplied to project owners, contractors, developers, institutions, organisations, etc.

Revenue

	3 months 31/10/2023 N000
House wiring cables	1,663,930
Power Cables	1,072,726
Metal products	55,518
Feeder Pillar	1,496
Distribution boxes	504
Panels	13,585
Isolators	2,044
Switches	10,032
	2,819,835

2 OTHER INCOME

This is made up of:-

Sale of scrap	16,519
Profit/loss on disposal	-
	16,519