



BETA GLASS PLC

NOTICE TO SHAREHOLDERS

RC No 13215

STATEMENT TO THE NIGERIAN EXCHANGE AND SHAREHOLDERS ON THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2022

STATEMENT OF FINANCIAL POSITION AS AT

	31 March 2022	31 December 2021
	N'000	N'000
Non-current assets:		
Property, plant and equipment	22,372,667	22,511,651
Right-of-use assets	138,220	46,806
Intangible assets	11,459	12,563
Total Non-current assets	22,522,346	22,571,020
Current assets:		
Inventories	13,089,963	9,179,179
Trade and other receivables	15,235,968	15,476,340
Cash in hand and at bank	18,545,108	15,885,671
Total current assets	46,870,939	40,541,390
Total assets	69,393,285	63,112,411
Liabilities		
Non-current liabilities		
Deferred tax liabilities	3,584,963	3,584,963
Total non-current liabilities	3,584,963	3,584,963
Current liabilities:		
Borrowings	5,786,907	4,829,269
Trade and other payables	16,576,982	11,853,395
Current income tax liabilities	1,084,194	576,145
Dividend payable	141,220	141,220
Total current liabilities	22,601,303	17,400,029
Total liabilities	26,186,266	20,984,992
Equity:		
Issued share capital	249,986	249,986
Share premium	312,847	312,847
Other reserves	2,429,942	2,429,942
Retained earnings	40,214,244	39,134,643
Total equity	43,207,019	42,127,418
Total equity and liabilities	69,393,285	63,112,409

The Unaudited interim financial statements were approved and authorised for issue by the Board of Directors on 26th April 2022 and were signed on its behalf by:

Darren Bennett
Darren Bennett-Vocel
FRC/2016/ICAN/0000015783
Managing Director

Dharmikonda Shanker
Dharmikonda Shanker
FRC/2013/ICAN/00000020356
Chief Financial Officer

Beta Glass has a dedicated Investors' portal on its corporate website for the detailed financials which can be accessed via this link: <https://www.frigoglass.com/beta-glass-investors>

The Company's Investors' Relations Officer can also be reached through electronic mail at sdhankonda@frigoglass.com or telephone on +234 1 9063203 for any investment related enquiry

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST QUARTER PERIOD ENDED 31 MARCH 2022

	31 March 2022	31 March 2021
	N'000	N'000
Revenue from contract with customers	10,447,090	8,001,356
Cost of sales	(8,155,154)	(5,409,739)
Gross Profit	2,291,936	2,591,617
Other income / (loss)	(10,060)	146,875
Selling and distribution expenses	(54,557)	(50,248)
Administrative expenses	(320,758)	(439,416)
Operating Profit	1,606,563	2,248,828
Foreign exchange gain	(179,960)	(51,828)
Finance income - net	161,045	39,011
Profit before taxation	1,587,649	2,235,011
Income tax expense	(508,048)	(715,204)
Profit after tax for the period	1,079,601	1,519,807
Other comprehensive income:		
Other comprehensive income for the year-net of tax	-	-
Total comprehensive income-net of tax for the period	1,079,601	1,519,807
Basic and diluted EPS (Naira)	2.16	3.04

STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER PERIOD ENDED 31 MARCH 2022

	31 March 2022	31 March 2021
	N'000	N'000
Cash flows from operating activities		
Cash generated from operations	2,492,900	2,348,852
Tax paid	-	-
Net cash generated from operating activities	2,492,900	2,348,852
Cash flows from investing activities		
Purchase of property, plant and equipment	(877,456)	(375,703)
Purchase of right-of-use asset	(130,997)	(2,889)
Proceeds from disposal of property, plant and equipment	-	50,890
Interest received	192,008	93,566
Net cash used in investing activities	(816,445)	(234,136)
Cash flows from financing activities		
Proceeds from short term borrowings	2,621,919	364,690
Repayment of term borrowing	(1,654,291)	(811,632)
Interest paid	(30,992)	(55,555)
Dividend paid	-	(519,971)
	-	15,205
Net cash generated from / (used) in financing activities	936,676	(1,007,263)
Net increase in cash and cash equivalents	2,613,131	1,105,453
Effect of exchange rate changes on cash and cash equivalents	40,106	210,569
Cash and cash equivalents at 1 January	18,945,101	11,589,254
Cash and cash equivalents at 31 March	18,604,338	12,914,276



NEIMETH INTERNATIONAL PHARMACEUTICALS PLC.

www.neimethplc.com.ng

UNAUDITED RESULTS FOR QUARTER ONE ENDED 31 MARCH 2022

The Board of Directors of Neimeth International Pharmaceuticals Plc, is pleased to announce the unaudited trading results for Quarter 1 ended 31 March 2022 with comparative figures of year 2021.

STATEMENT OF FINANCIAL POSITION AS AT PERIOD ENDED 31 MARCH 2022

	31-March-22	30-Sep-21
	N'000	N'000
Assets		
Non-current assets		
Property, plant and equipment	1,537,728	1,411,998
Investment properties	34,662	35,090
	1,572,390	1,447,088
Current assets		
Inventories	1,626,159	1,484,421
Trade and other receivables	1,261,914	1,276,208
Other current assets	82,967	81,708
Cash and cash equivalents	1,755,993	2,025,239
	4,726,133	4,827,576
Total assets	6,298,520	6,274,670
Liabilities		
Current liabilities		
Trade and other payables	816,513	793,525
Current borrowing	23,296	13,565
Current portion of long term borrowings	1,451,177	1,099,734
Finance lease liabilities	-	-
Current tax payable	135,726	135,726
Defined benefit obligation	79,926	76,926
	2,506,638	2,119,476
Non-current liabilities		
Non-current portion of long term borrowings	1,912,287	1,932,727
Deferred fair value gain on loan	702,174	702,174
Deferred tax liability	106,226	106,226
	2,720,687	2,741,127
Total liabilities	5,226,325	4,860,603
Net assets	1,072,195	1,414,067
Equity		
Ordinary shares	949,579	945,579
Share premium	104,880	104,880
Retained earnings/(accumulated loss)	17,734	358,608
Total equity	1,072,193	1,414,067

These financial statements were approved by the Board of Directors on 28 April 2022 and signed on its behalf by:

Pharraj O. Azoji
Pharraj O. Azoji
Managing Director / CEO
FRC/2016/PCNNG/00000014986

Mrs. Temilayo O. Nelson
Mrs. Temilayo O. Nelson
Executive Director - Finance
FRC/2019/ICAN/00000019924

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2022

	31-March-22	Oct-21-Mar-22	31-March-21	Oct-20-Mar-21
	N'000	N'000	N'000	N'000
Turnover	793,134	985,247	887,814	1,281,576
Cost of sales	(381,304)	(559,534)	(444,633)	(741,208)
Gross profit	411,830	425,713	443,181	540,368
Other income	6,467	12,448	6,110	11,199
Marketing and distribution expenses	(138,308)	(296,598)	(144,229)	(272,117)
Administrative expenses	(169,913)	(318,816)	(109,833)	(226,350)
Exchange (loss)/Gain	11,909	3,455	19,423	17,506
Operating profit	121,985	(173,856)	213,752	70,626
Finance costs	(21,805)	(35,077)	(6,554)	(42,316)
Profit before taxation	100,180	(208,933)	207,198	28,310
Income tax expense	-	-	-	-
Profit for the quarter from continued operation	100,180	(208,933)	207,198	28,310
Other comprehensive income	-	-	-	-
Gain on available for sale assets	-	-	-	-
Total comprehensive income	100,180	(208,933)	207,198	28,310
Basic earnings per share	5.27	(11.90)	10.90	1.49

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2022

	31-March-22	30-Sep-21
	N'000	N'000
Profit for the year	(208,933)	270,576
Adjustment for:		
Depreciation of property, plant and equipment	58,512	107,065
Adjustment on PPE	-	347
Depreciation of investment properties	434	869
Gain or loss on disposal	-	(4,897)
Impairment loss on trade receivables	9,600	59,930
Provision no longer required	-	(57,343)
Impairment write back	-	-
Finance cost	35,977	188,216
Exchange loss	(3,455)	93
Income tax expenses	-	23,186
Changes in inventories		
Increase/(decrease) in trade receivables	(161,738)	(25,365)
Increase/(decrease) in other asset	4,884	(309,153)
Decrease/(increase) in other asset	(21,259)	28,521
Increase in trade and other payables	23,987	79,862
Decrease in finance lease liability	(6,558)	(6,558)
Decrease in deferred tax liability	-	71,222
Cash generated from operating activities	(265,681)	422,212
Income tax paid	-	(81,380)
Net cash from operating activities	(265,681)	340,832
Cash flows from investing activities		
Purchase of property plant and equipment	(182,640)	(344,989)
Proceed from disposal of property, plant and equipment	-	4,857
Net cash used in investing activities	(182,640)	(339,211)
Cash flows from financing activities		
Proceed from long term finance facility	(93,540)	(36,303)
Repayment of loans	-	(237,281)
Current borrowing (paid) / obtained	(12,141)	(174,804)
Finance cost paid	490,000	-
Proceeds from term loan	(132,841)	(123,445)
Dividend paid	-	(7,328)
Capital restructuring cost	-	-
Net cash (used) in/financing activities	161,378	(640,859)
Effect of exchange rate changes on cash and cash equivalents	5,966	10,939
Net (decrease)/increase in cash and cash equivalents	(286,943)	(633,289)
Cash and cash equivalents at 1 October	2,011,674	2,834,814
Cash and cash equivalents at 31 March	1,724,731	2,011,674

Period for 26th day of April 2022

By Under of the Board,

F. L. OLUKUNLE
F. L. OLUKUNLE (MR)
FRC/2014/ICAN/0000010082
COMPANY SECRETARY

REGISTERED OFFICE:
16, Akanni Estate, Lagos (Billings Way),
Creggar Industrial Estate (Creggar).

