

**CUTIX PLC**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31ST JANUARY, 2023**

# CUTIX PLC

## UNAUDITED FINANCIAL STATEMENTS

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**CUTIX PLC**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31ST JANUARY 2023**

Group	Unaudited 31/01/2023	Unaudited 31/01/2022	Increase/ (Decrease)	
	N'000	N'000	N'000	%
Total Assets	5,262,596	4,807,781	454,815	9%
Total Liabilities	1,821,904	2,117,985	(296,081)	-14%
Net Assets	3,440,692	2,689,797	750,896	28%
Capital Expenditure	226,902	98,485	128,417	130%
Paid-up Share Capital	1,761,322	880,661	880,661	100%
Total Equity	3,440,692	2,689,797	750,896	28%
No. of Shares in Issue(units)	3,522,644	1,761,322	1,761,322	100%
Revenue	7,067,067	5,485,194	1,581,873	29%
Profit Before Taxation	1,061,413	798,205	263,208	33%
Taxation - Income Tax	(344,959)	(255,426)	(89,534)	35%
Profit After Taxation	716,454	542,779	173,674	32%
<b>Per Share Data:</b>				
Earnings per share - Actual (kobo)	20	31	(11)	-35%
Earnings per share - Adjusted (kobo)	20	15	5	65%
Total assets per share (kobo)	149	273	(124)	-45%
Share price (Kobo)	206	205	1	0%

**CUTIX PLC**  
**UNAUDITED FINANCIAL STATEMENTS**  
**CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 31ST JANUARY 2023**

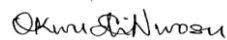
	Notes	Group				Company					
		3 months 01/11/22- 31/01/23	9 Months 01/05/2022 - 31/01/2023	3 months 1/11/21- 31/01/22	9 Months ended 31/01/2022	Audited 01/05/2021- 30/04/2022	3 months 01/11/22- 31/01/23	9 Months 01/05/2022 - 31/01/2023	3 months 1/11/21- 31/01/2022	9 Months ended 31/01/2022	Audited 01/05/2022- 30/04/2022
		N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Revenue	6	2,646,762	7,067,067	1,993,404	5,485,194	7,867,764	2,645,667	7,030,282	1,991,074	5,470,153	7,852,391
Cost of Sales	7	(1,852,868)	(5,209,834)	(1,466,478)	(3,924,188)	(5,745,456)	(1,851,142)	(5,188,135)	(1,465,232)	(3,913,107)	(5,732,425)
Gross Profit		793,894	1,857,234	526,926	1,561,006	2,122,308	794,525	1,842,147	525,842	1,557,046	2,119,966
Distribution Expenses	8	(40,259)	(108,280)	(71,846)	(142,255)	(163,802)	(40,259)	(107,977)	(71,704)	(141,452)	(162,998)
Administrative Expenses	9	(195,496)	(576,905)	(175,251)	(513,605)	(670,293)	(193,288)	(569,626)	(176,039)	(510,623)	(664,028)
Operating (Loss)/ Profit		558,139	1,172,049	279,829	905,146	1,288,213	560,978	1,164,544	278,099	904,971	1,292,939
Other Income	10	3,860	37,335	6,372	54,964	83,150	3,805	36,948	6,372	54,964	82,585
Finance Cost	11	(55,392)	(147,971)	(40,449)	161,899	(213,722)	(55,392)	(147,971)	(40,449)	(161,899)	(213,722)
Profit Before Tax	12	506,607	1,061,413	245,752	798,205	1,157,642	509,391	1,053,521	244,022	798,036	1,161,802
Income Tax Expense	13	(164,647)	(344,959)	(78,641)	(255,426)	(371,335)	(165,552)	(337,127)	(78,087)	(255,372)	(371,335)
Profit for the Year		341,960	716,454	167,111	542,779	786,307	343,839	716,394	165,935	542,665	790,467
Other Comprehensive Income											
Goodwill written off											
Total Comprehensive Income for the year											
Total Comprehensive Income		341,960	716,454	167,111	542,779	786,307	343,839	716,394	165,935	542,665	790,467
Share (Kobo) - Basic		10	20	9	31	22	10	20	9	31	22
The notes to the financial statements form an integral part of these financial statements.											

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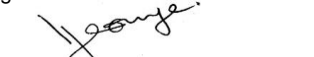
**CUTIX PLC**  
**UNAUDITED FINANCIAL STATEMENTS**  
**CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION**  
**AS AT 31ST JANUARY, 2023**


		Group			Company		
		Unaudited as at 31/01/2023 N'000	Unaudited as at 31/01/2022 N'000	Audited as at 30/04/2022 N'000	Unaudited as at 31/01/2023 N'000	Unaudited as at 31/01/2022 N'000	Audited as at 30/04/2022 N'000
<b><u>Assets:</u></b>	<b>Note</b>						
<b>Non-Current Assets</b>							
Property, Plant and Equipment	14	1,121,338	934,198	1,054,801	994,890	811,566	927,040
Intangible Assets	15	1,897	3,415	3,035	1,897	3,415	3,035
Long Term Prepayments	16	7,200	1,615	1,092	7,200	1,615	1,092
Investment	17			-	113,463	152,344	143,383
<b>Total Non-Current Assets</b>		<b>1,130,435</b>	<b>939,228</b>	<b>1,058,928</b>	<b>1,117,450</b>	<b>968,940</b>	<b>1,074,550</b>
<b>Current Assets</b>							
Inventories	18	2,993,098	2,370,481	2,754,237	2,978,491	2,340,530	2,718,392
Trade and other Receivables	19	919,736	1,320,960	1,165,944	914,420	1,320,940	1,160,583
Other Prepayments	20	39,780	7,806	12,354	39,780	7,806	12,354
Cash and Bank Balances	21.1	179,547	169,306	124,637	169,476	166,207	120,592
<b>Total Current Assets</b>		<b>4,132,161</b>	<b>3,868,553</b>	<b>4,057,172</b>	<b>4,102,166</b>	<b>3,835,483</b>	<b>4,011,921</b>
<b>Total Assets</b>		<b>5,262,596</b>	<b>4,807,781</b>	<b>5,116,100</b>	<b>5,219,616</b>	<b>4,804,423</b>	<b>5,086,471</b>
<b><u>Equity and Liabilities</u></b>							
<b><u>Equity:</u></b>							
<b>Capital and Reserves</b>							
Share Capital	23	1,761,322	880,661	1,761,322	1,761,322	880,661	1,761,322
Retained Earnings	24	1,679,370	1,809,136	943,134	1,734,183	1,867,509	1,005,838
<b>Total equity attributable to owners of the Company</b>		<b>3,440,692</b>	<b>2,689,797</b>	<b>2,704,456</b>	<b>3,495,505</b>	<b>2,748,170</b>	<b>2,767,160</b>
<b><u>Liabilities:</u></b>							
<b>Non-Current Liabilities</b>							
Deferred Tax Liabilities	13.3	214,267	200,848	214,267	210,185	196,766	210,185
<b>Total Non-Current Liabilities</b>		<b>214,267</b>	<b>200,848</b>	<b>214,267</b>	<b>210,185</b>	<b>196,766</b>	<b>210,185</b>
<b>Current Liabilities</b>							
Short Term Borrowings	25	940,361	1,384,704	1,078,389	940,361	1,384,704	1,053,511
Trade and other Payables	22	667,205	532,403	749,020	573,496	474,751	685,648
Current Tax Liabilities	13.1	70	30	369,969	70	30	369,969
<b>Total Current Liabilities</b>		<b>1,607,637</b>	<b>1,917,137</b>	<b>2,197,378</b>	<b>1,513,927</b>	<b>1,859,485</b>	<b>2,109,127</b>
<b>Total Liabilities</b>		<b>1,821,904</b>	<b>2,117,985</b>	<b>2,411,644</b>	<b>1,724,112</b>	<b>2,056,251</b>	<b>2,319,312</b>
<b>Total Equity and Liabilities</b>		<b>5,262,596</b>	<b>4,807,781</b>	<b>5,116,100</b>	<b>5,219,616</b>	<b>4,804,423</b>	<b>5,086,471</b>

The Financial Statements on pages 4 to 7 and Notes to the Financial Statement on pages 8 to 18 were approved by the Board of Directors on March 1st 2023 and signed on its behalf by:

 Amb. Okwudili Nwosu

Amb. Okwudili Nwosu  
**Chairman**  
 FRC/2019/NSE/00000019801

 Mrs. Ijeoma Oduonye  
**Chief Executive Officer**  
 FRC/2016/ICSAN/00000015363

 Mrs. Ebere Nwabueze  
**Chief Financial Officer**  
 FRC/2021/001/00000025337

**CUTIX PLC**  
**UNAUDITED FINANCIAL STATEMENTS**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31ST JANUARY, 2023**

<b>Group</b>			
	<b>Share Capital</b>	<b>Retained Earnings</b>	<b>Total</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>Balance at May 1, 2022</b>	<b>1,761,322</b>	<b>943,134</b>	<b>2,704,456</b>
Changes in Equity for the year			-
Revaluation Reserve			-
Profit for the year		1,061,413	<b>1,061,413</b>
Other Comprehensive items for the year			-
<b>Total Equity in the year</b>	<b>1,761,322</b>	<b>2,004,547</b>	<b>3,765,869</b>
<b>Transactions with owners recorded directly in Equity</b>			
Dividend paid during the year		(325,176)	(325,176)
<b>Unclaimed Dividend written back</b>		-	
<b>Total Transactions with owners</b>		<b>1,679,370</b>	<b>3,440,692</b>
<b>AT JANUARY 31, 2023</b>	<b>1,761,322</b>	<b>1,679,370</b>	<b>3,440,692</b>
<b>Balance at May 1, 2021</b>	<b>880,661</b>	<b>1,275,129</b>	<b>2,155,790</b>
<b>Changes in Equity for the year</b>			-
Revaluation Reserve			-
Profit for the year		798,205	<b>798,205</b>
Other Comprehensive items for the year			-
<b>Total Equity in the year</b>	<b>880,661</b>	<b>2,073,334</b>	<b>2,953,995</b>
<b>Transactions with owners recorded directly in Equity</b>			
<b>Dividend paid during the year</b>		(264,198)	(264,198)
<b>Unclaimed Dividend written back</b>			
<b>Total Transactions with owners</b>			
<b>At January 31, 2022</b>	<b>880,661</b>	<b>1,809,136</b>	<b>2,689,797</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31ST JANUARY, 2023**

<b>Company</b>			
	<b>Share Capital N'000</b>	<b>Retained Earnings N'000</b>	<b>Total N'000</b>
<b>Balance at May 1, 2022</b>	<b>1,761,322</b>	<b>1,005,838</b>	<b>2,767,160</b>
Changes in Equity for the year			
Revaluation Reserve			
Profit for the year		1,053,521	1,053,521
Other Comprehensive Income for the year			
<b>Total Equity in the year</b>	<b>1,761,322</b>	<b>2,059,359</b>	<b>3,820,681</b>
<b>Transactions with owners recorded directly in equity</b>			
Dividend paid during the year		(325,176)	(325,176)
<b>Unclaimed Dividend written back</b>			
<b>Total transactions with owners</b>			
<b>At January 31, 2023</b>	<b>1,761,322</b>	<b>1,734,183</b>	<b>3,495,505</b>
<b>Balance at May 1, 2021</b>	<b>880,661</b>	<b>1,333,671</b>	<b>2,214,332</b>
Revaluation Reserve			
Profit for the year		798,036	798,036
Other Comprehensive Income for the year		-	
<b>Total Equity in the year</b>	<b>880,661</b>	<b>2,131,708</b>	<b>3,012,368</b>
<b>Transactions with owners recorded directly in equity</b>			
Dividend paid during the year		(264,198)	(264,198)
<b>Unclaimed Dividend written back</b>			
<b>Total transactions with owners</b>			
<b>At January 31, 2022</b>	<b>880,661</b>	<b>1,867,510</b>	<b>2,748,170</b>

**CUTIX PLC**  
**UNAUDITED FINANCIAL STATEMENTS**  
**CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31ST JANUARY , 2023**

		Group		Company	
	Note	31/01/2023 N'000	31/01/2022 N'000	31/01/2023 N'000	31/01/2022 N'000
<b>Cashflow from Operating Activities</b>					
Cash Receipts from Customers		7,097,511	5,434,302	7,053,331	5,426,618
Cash Paid to Suppliers and Employees		(5,790,991)	(4,147,727)	(5,780,136)	(4,141,327)
Value Added Tax - Input		151,043	105,587	150,838	105,587
Value Added Tax - (Output)		(202,716)	(337,943)	(200,091)	(337,807)
<b>Cash Generated from Operations</b>		<b>1,254,845</b>	<b>1,054,219</b>	<b>1,223,942</b>	<b>1,053,071</b>
Income Taxes paid through WHT		(20,042)	(18,025)	(20,042)	(18,025)
Tax Paid	13.1	(349,858)	(289,031)	(349,858)	(289,031)
<b>Net cash generated /(used) from Operating Activities</b>		<b>884,945</b>	<b>747,163</b>	<b>854,042</b>	<b>746,015</b>
<b>Cashflow from Investing Activities</b>					
Purchase of Property, Plant and Equipment	14	(226,902)	(98,485)	(226,903)	(98,485)
Purchase of Intangible Assets	15				
Sales proceed from disposal of Assetss		8,042		8,042	
<b>Net Cash used for Investing Activities</b>		<b>(218,861)</b>	<b>(98,485)</b>	<b>(218,861)</b>	<b>(98,485)</b>
<b>Cashflow from financing Activities</b>					
Dividend paid		(325,176)	-267801	(325,176)	-267801
Unclaimed Dividend written back					
Finance Costs		(147,971)	(161,898)	(147,971)	(161,898)
Short Term Borrowing	25	(138,028)	(78,398)	(113,150)	(78,398)
<b>Net Cash (used)/ generated in Financing Activities</b>		<b>(611,175)</b>	<b>(589,947)</b>	<b>(586,297)</b>	<b>(589,940)</b>
Net Increase in Cash and Cash Equivalents		54,910	58,731	48,884	57,589
Cash and Cash Equivalents at beginning of year	21.1	124,637	110,576	120,592	108,618
<b>Cash and Cash Equivalents at end of year</b>	<b>21.1</b>	<b>179,547</b>	<b>169,306</b>	<b>169,476</b>	<b>166,207</b>



**CUTIX PLC**  
**UNAUDITED FINANCIAL STATEMENTS**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31ST JANUARY, 2023**

		Group		Company	
	31/01/2023 N'000	31/01/2022 N'000	Audited 30/04/2022 N'000	30/01/2023 N'000	Audited 30/04/2022 N'000
<b>6 Revenue</b>					
Analysis of the Company's Revenue is as follows:					
Cables and Wire Sales	4,290,005	4,162,180	5,745,005	4,290,005	4,162,180
Metal Product Sales	126,178	11,247	36,454	126,178	11,247
Armored Cable Sales	2,614,098	1,296,726	2,070,932	2,614,098	1,296,726
Distribution Board	1,131	168	194	-	-
Feeder Pillars/Fuse Bases	96	84	-	-	-
Switch Panels	23,993	14,731	13,702	-	-
Washing Machine	-	58	58	-	-
Fuse Base	-	189	189	-	-
Busbar chamber	-	-	168	-	-
Changeover Switch	5,967	-	1,062	-	-
Control Switch	67	-	-	-	-
Isolators	5,531	-	-	-	-
	<b>7,067,067</b>	<b>5,485,194</b>	<b>7,867,764</b>	<b>7,030,282</b>	<b>5,470,153</b>
					<b>7,852,390</b>

		Group		Company	
	31/01/2023 N'000	31/01/2022 N'000	Audited 30/04/2022 N'000	31/01/2023 N'000	Audited 30/04/2022 N'000
<b>7 Expenses by Nature - Cost of Sales</b>					
Depreciation Expenses - Production	147,222	138,598	180,481	145,908	136,594
Insurance - Production	9,817	8,616	11,488	9,817	8,616
Maintenance - Production	64,697	52,475	59,527	64,656	52,314
Power Charges	21,946	18,716	25,594	21,946	18,716
Production Supplies	360,582	136,252	264,277	360,516	136,229
Production Wages	128,189	111,739	151,856	126,597	110,379
Raw Material Costs	4,467,955	3,457,791	4,952,854	4,449,272	3,450,258
Production Incentive	-	-	65,869	-	-
Motor Vehicle - COS	9,425	-	33,510	9,425	-
	<b>5,209,834</b>	<b>3,924,188</b>	<b>5,745,456</b>	<b>5,188,135</b>	<b>3,913,107</b>
					<b>5,732,425</b>

<b>8 Expenses by Nature - Selling and Distribution Expenses</b>					
Distribution Expenses	61,526	80,954	89,516	61,231	80,209
Advertisement and Promotions	46,754	61,301	74,287	46,747	61,243
	<b>108,280</b>	<b>142,255</b>	<b>163,803</b>	<b>107,977</b>	<b>141,452</b>
					<b>162,999</b>

		Group		Company	
	31/01/2023 N'000	31/01/2022 N'000	Audited 30/04/2022 N'000	31/01/2023 N'000	Audited 30/04/2022 N'000
<b>9 Expenses by Nature - Administra</b>					
Amortisation Charge	29,023	28,080	1,518	29,023	28,022
Audit Fees	4,135	3,037	4,500	3,750	3,000
Bad Debt	3,276	8,265	8,137	3,276	8,265
Bank Charges	12,990	10,667	14,115	12,548	10,649
Communication Expenses	11,331	11,082	12,269	11,319	11,051
Corporate Social Responsibility	16,383	3,289	6,473	18,383	3,289
Depreciation	22,570	25,371	48,515	22,570	25,371
Directors' Emolument	11,759	7,371	13,831	11,759	7,371
Entertainment Expenses	2,696	2,005	2,563	2,647	1,996
Insurance	5,236	6,877	9,169	5,236	6,877
Licensing & Fees	-	-	2,052	-	2,052
Medical and Welfare	64,841	56,615	70,533	63,397	56,596
Pension (Management Contribut	22,664	25,530	34,759	22,533	25,530
Printing and Stationeries	2,476	1,363	2,732	2,468	1,307
Professional Services	1,081	5,941	7,275	1,081	5,941
Rent and Rates	15,155	14,316	19,113	15,095	14,316
Repairs and Maintenance	14,207	10,821	14,783	14,135	10,733
Research and Development	1,477	905	900	1,477	905
Parting gift	12,461	15,000	14,489	12,461	15,000
Security Expenses	-	-	-	-	-
Staff Salaries	202,116	196,743	245,447	197,198	194,733
Subscriptions and Periodicals	5,505	5,884	16,064	5,505	5,874
Training and Development	8,147	1,956	3,021	8,147	1,956
Transport and Traveling	89,118	59,393	98,940	89,034	58,990
Utility Expenses	6,727	5,570	9,075	6,652	5,327
Vehicle Operating Expenses	9,932	7,524	10,020	9,932	7,524
	<b>576,905</b>	<b>513,605</b>	<b>670,293</b>	<b>569,626</b>	<b>510,623</b>
					<b>664,028</b>

	31/01/2023 N'000	31/01/2022 N'000	Audited 30/04/2022 N'000	31/01/2023 N'000	Audited 30/04/2022 N'000
<b>10 Other Income</b>					
Profit/(Loss) on sale of	8,042	-	2,150	8,042	2,150
Foreign Exchange Difference	-	-	(4,132)	-	(4,132)
Sales of Scrap	29,293	37,964	68,132	28,906	37,964
Grant	-	17,000	17,000	-	17,000
	<b>37,335</b>	<b>54,964</b>	<b>83,150</b>	<b>36,948</b>	<b>54,964</b>
					<b>82,585</b>

Exchange gain relates to both realised and unrealised difference on translation of foreign denominated balances as at the reporting date.

		Group		Company	
	31/01/2023 N'000	31/01/2022 N'000	Audited 30/04/2022 N'000	31/01/2023 N'000	Audited 30/04/2022 N'000
<b>11 Finance Cost</b>					
Interest on Term Loans	9,523	75,373	98,168	9,523	75,373
Interest on Commercial Papers	85,852	50,564	68,682	85,852	50,564
Interest on Overdraft	52,796	35,962	46,872	52,796	35,962
	<b>147,971</b>	<b>161,899</b>	<b>213,722</b>	<b>147,971</b>	<b>161,899</b>
					<b>213,722</b>
<b>12 Profit for the year before Taxation</b>					
(Loss)/Profit before Taxation has been arrived at after charging/(crediting):					
Directors' Fees	773	644	859	773	644
Directors Remuneration	10,736	6,727	12,972	10,736	6,727
Audit Fees	3,750	3,000	4,500	3,750	3,000
Finance Cost	147,971	161,905	213,722	147,971	161,905
Depreciation of Property, Plant and Equipment (Note 14)	160,366	136,594	193,163	159,051	136,594
Amortisation	29,023	28,022	1518	29,023	28,022
And after Crediting:	-	-	0	-	-
Other Income	36,948	54,964	87,282	36,948	54,964
Exchange Gain	-	-	(4,132)	-	-
					<b>86,717</b>
					<b>(4,132)</b>

NOTES TO THE FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED 31ST JANUARY, 2023

13 Tax Expense

13.1 Income Tax recognised in Profit or Loss

Current Tax

Current Tax expense for Current year:

Income Tax	344,959	255,372	323,960	337,127	255,372	323,960
Education Tax			33,916			33,916
NPTF Levy			40			40
Deferred Tax (Note 13.3)			13,419			13,419
Balance Per Income Statement	<b>344,959</b>	<b>255,372</b>	<b>371,335</b>	<b>337,127</b>	<b>255,372</b>	<b>371,335</b>

Current Liabilities in the Statement of Financial Position

	Group			Company		
	31/01/2023 N'000	31/01/2022 N'000	Audited 30/04/ 2022 N'000	31/01/2022	31/10/2021 N'000	Audited 30/04/2022 N'000
Taxation on Profit on Ordinary Activities			335,237			335,237
Education Tax			34,663			34,663
NPTF Levy			40			40
Balance Brought Forward	369,970	144,985	<b>369,940</b>	369,970	<b>144,985</b>	<b>369,940</b>
Payments During The Year	(349,858)	(144,955)	289,941	(349,858)	(144,955)	289,941
Withholding Tax Utilised	(20,042)		(289,911)	(20,042)		(289,911)
			-			-
Balance per Statement of Financial Position	<b>70</b>	<b>30</b>	<b>369,970</b>	<b>70</b>	<b>30</b>	<b>369,970</b>

	Group			Company		
	31/01/2023 N'000	31/01/2022 N'000	Audited 30/04/2022 N'000	31/01/2023	31/01/2022	Audited 30/04/2022 N'000
13.2 Deferred Tax						
At May 1, 2022	214,267	196,766	214,267	210,185	196,766	196,766
Charged to Profit or Loss						13,419
At January 31, 2023	<b>214,267</b>	<b>196,766</b>	<b>214,267</b>	<b>210,185</b>	<b>196,766</b>	<b>210,185</b>
Reconciliation of Effective Tax Rate						
Profit for the year	716,454	542,665	786,307	716,394	542,665	790,467
Total Income Tax Expense	344,959	255,372	369,939	337,127	255,372	369,939
Profit excluding Deferred Tax	<b>1,061,413</b>	<b>798,036</b>	<b>1,156,246</b>	<b>1,053,521</b>	<b>798,036</b>	<b>1,160,406</b>
Effective Tax Rate	<b>33%</b>	<b>32%</b>	<b>32%</b>	<b>32%</b>	<b>32%</b>	<b>33%</b>

The charge for Taxation has been computed in accordance with the provisions of the Companies Income Tax Act, CAP C21, LFN 2004 as amended to date and Education Tax Act CAP E4 LFN 2004. The Company has adopted the International Accounting Standard (IAS) 12 on the Income Taxes.

13.3 Deferred Tax

	Group			
	Opening Balance	Recognised in Profit or Loss	Recognised in OCI	Closing Balance
As at January 31, 2023				-
Deferred Tax Liability or Asset in relation to:	N'000	N'000	N'000	N'000
Property, Plant and Equipment	214,267			214,267
	<b>214,267</b>	<b>-</b>	<b>-</b>	<b>214,267</b>
	Opening Balance	Recognised in Profit or Loss	Recognised in OCI	Closing Balance
As at January 31, 2022				
Deferred Tax Liability or Asset in relation to:	N'000	N'000	N'000	N'000
Property, Plant and Equipment	200,848	-		200,848
	<b>200,848</b>	<b>-</b>	<b>-</b>	<b>200,848</b>

	Company			
	Opening Balance	Recognised in Profit or Loss	Recognised in OCI	Closing Balance
As at January 31, 2023				
Deferred Tax Liability or Asset in relation to:	N'000	N'000	N'000	N'000
Property, Plant and Equipment	210,185	-		210,185
	<b>210,185</b>	<b>-</b>	<b>-</b>	<b>210,185</b>
	Opening Balance	Recognised in Profit or Loss	Recognised in OCI	Closing Balance
As at January 31, 2022				
Deferred Tax Liability or Asset in relation to:	N'000	N'000	N'000	N'000
Property, Plant and Equipment	196,766	-		196,766
	<b>196,766</b>	<b>-</b>	<b>-</b>	<b>196,766</b>

**CUTIX PLC**  
**UNAUDITED FINANCIAL STATEMENTS**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**AS AT 31ST JANUARY, 2023**

**14 Property, Plant and Equipment**

	<b>Group</b>											
	<b>Land</b>	<b>Buildings &amp; Infrastructure</b>	<b>Shops</b>	<b>Borehole &amp; Tanks</b>	<b>Generating Sets</b>	<b>Machine Components</b>	<b>Plant &amp; Machinery &amp; Equipment</b>	<b>Motor Vehicles</b>	<b>Computer Equipment</b>	<b>Furniture &amp; Fittings</b>	<b>Capital Work in Progress</b>	<b>Total</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b><u>Cost:</u></b>												
As at May 1, 2022	205,383	463,006	4,200	24,276	357,877	64,929	888,032	308,154	90,903	54,946	21,819	2,483,525
	-											
Additions	-		66,750		125	28,138	113,728		345	669	17,148	226,902
Reclassification	-				(47,836)		47,836					-
Disposals	-				(13,120)	(3,363)		(3,250)	(730)			(20,463)
<b>Balance at January 31, 2023</b>	<b>205,383</b>	<b>463,006</b>	<b>70,950</b>	<b>24,276</b>	<b>297,046</b>	<b>89,704</b>	<b>1,049,596</b>	<b>304,904</b>	<b>90,518</b>	<b>55,615</b>	<b>38,967</b>	<b>2,689,965</b>
<b><u>Depreciation</u></b>												
As at May 1, 2022	-	123,585	1,400	22,007	186,518	24,746	724,945	215,766	89,847	39,909	-	1,428,723
Depreciation for the year	-	8,567	105	1,009	21,817	23,692	66,514	30,387	5,895	2,380	-	160,366
Disposals	-	-			(13,120)	(3,363)		(3,250)	(730)			(20,463)
<b>Balance at January 31, 2023</b>	<b>-</b>	<b>132,152</b>	<b>1,505</b>	<b>23,016</b>	<b>195,215</b>	<b>45,075</b>	<b>791,459</b>	<b>242,903</b>	<b>95,013</b>	<b>42,289</b>	<b>-</b>	<b>1,568,627</b>
<b><u>Carrying amount:</u></b>												
As at January 31, 2023	205,383	330,854	69,445	1,260	101,831	44,629	258,138	62,001	-	13,326	38,967	1,121,338
As at January 31, 2022												
	205,383	335,934	2,835	2,606	29,212	43,828	219,492	68,465	112	15,282	11,050	934,198
As at April 30, 2022	205,383	339,421	2,800	2,269	171,359	40,182	163,087	92,387	1,057	15,037	21,819	1,054,801

Property, Plant and Equipment

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**AS AT 31ST JANUARY, 2023**

Company												Total
Land	Buildings & Infrastructure	Shops	Borehole & Tanks	Generating Sets	Machine Components	Plant & Machinery & Equipment	Motor Vehicles	Computer Equipment	Furniture & Fittings	Capital Work in Progress		
N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	
<b><u>Cost:</u></b>												
As at May 1, 2022	137,383	392,874	4,200	24,276	357,877	64,929	873,834	308,153	88,627	52,864	21,819	2,326,836
Additions			66,750		125	28,138	113,728		345	669	17,148	226,903
Reclassification					(47,836)	-	47,836		-	-		-
Disposals					(13,120)	(3,363)	-	(3,250)	(730)		-	(20,463)
<b>Balance at Janauary 31, 2022</b>	<b>137,383</b>	<b>392,874</b>	<b>70,950</b>	<b>24,276</b>	<b>297,046</b>	<b>89,704</b>	<b>1,035,398</b>	<b>304,903</b>	<b>88,242</b>	<b>53,533</b>	<b>38,967</b>	<b>2,533,276</b>
<b><u>Depreciation</u></b>												
As at May 1, 2022	-	113,215	1,400	22,007	186,518	24,747	710,747	215,767	87,571	37,826	-	<b>1,399,798</b>
Depreciation for the year	-	7,252	105	1,009	21,817	23,692	66,514	30,387	5,895	2,380	-	159,051
Disposals	-				(13,120)	(3,363)		(3,250)	(730)			(20,463)
<b>Balance at October 31, 2022</b>	<b>-</b>	<b>120,467</b>	<b>1,505</b>	<b>23,016</b>	<b>195,215</b>	<b>45,076</b>	<b>777,261</b>	<b>242,904</b>	<b>92,736</b>	<b>40,206</b>	<b>-</b>	<b>1,538,386</b>
<b><u>Carrying amount:</u></b>												
As at January 31, 2023	137,383	272,407	69,445	1,260	101,831	44,628	258,138	61,999	-	13,327	38,967	994,890
As at January 31, 2022	137,383	275,734	2,835	2,606	29,211	49,397	219,491	68,465	112	15,282	11,050	811,566
As at April 30, 2022	137,383	279,658	2,800	2,269	171,359	40,182	163,087	92,386	1,057	15,038	21,819	927,040

**CUTIX PLC**  
**UNAUDITED FINANCIAL STATEMENTS**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE PERIOD ENDED 31ST JANUARY 2023**

15	<b>Intangible Assets</b>	<b>Software</b>	<b>Total</b>	
	<b>Group</b>	<b>N'000</b>	<b>N'000</b>	
	<u><b>Cost:</b></u>			
	Balance at May 1, 2022	7,589	7,589	
	Additions	-	-	
	Disposals	-	-	
	<b>Balance at January 31, 2023</b>	<b>7,589</b>	<b>7,589</b>	
	<u><b>Amortisation</b></u>			
	Balance at May 1, 2022	4,554	4,554	
	Written off	-	-	
	Amortisation for the quarter	1,138	1,138	
	<b>Balance at January 31, 2023</b>	<b>5,692</b>	<b>5,692</b>	
	<b>As at January 31, 2023</b>	<b>1,897</b>	<b>1,897</b>	
	<b>As at January 31, 2022</b>	<b>3,415</b>	<b>3,415</b>	
	<b>As at 30 April 2022</b>	<b>3,035</b>	<b>3,035</b>	
	<b>Company</b>	<b>Software N'000</b>	<b>Total N'000</b>	
	<u><b>Cost:</b></u>			
	Balance at May 1, 2022	7,589	7,589	
	Additions	-	-	
	Disposals	-	-	
	<b>Balance at January 31, 2023</b>	<b>7,589</b>	<b>7,589</b>	
	<u><b>Amortisation</b></u>			
	Balance at May 1, 2022	4,554	4,554	
	Write off	-	-	
	Amortisation for the quarter	1,138	1,138	
	<b>Balance at January 31, 2023</b>	<b>5,692</b>	<b>5,692</b>	
	<b>As at January 31, 2023</b>	<b>1,897</b>	<b>1,897</b>	
	<b>As at January 31, 2022</b>	<b>3,415</b>	<b>3,415</b>	
	<b>As at 30 April 2022</b>	<b>3,035</b>	<b>3,035</b>	
	<b>As at 30 April 2022</b>	<b>4,554</b>	<b>4,554</b>	

		Group			Company		
16	Prepayments	31/01/2023 N'000	31/01/2022 N'000	Audited 30/04/ 2022 N'000	31/01/2023 N'000	31/01/2022 N'000	Audited 30/04/ 2022 N'000
	Prepayments	7,200	1,615	1,092	7,200	1,615	1,092
				-			
		7,200	1,615	1,092	7,200	1,615	1,092
17	Investment						
	Investment				179,228	179,228	179,228
	Depreciation	-	-		(65,765)	(26,884)	(35,845)
		-	-		113,463	152,345	143,383

	<b>Name of Subsidiary</b>	<b>Principal activity and operation</b>	<b>31/10/2022 %</b>	<b>31/10/2021 %</b>
	Adswitch Plc	Switch gears	100%	

		Group			Company		
		31/01/2023	31/01/2022	Audited 30/04/ 2022	31/01/2023	31/01/2022	Audited 30/04/ 2022
18	Inventories	N'000	N'000	N'000	N'000	N'000	N'000
	Raw materials	688,490	607,521	634,211	688,490	592,365	602,427
	Work in progress	536,461	334,443	489,208	525,592	333,403	488,106
	Finished goods	1,519,465	1,175,629	1,403,091	1,518,454	1,173,005	1,400,132
	Technical stock and spares	241,493	104,371	218,735	238,766	93,240	218,737
	Consumables	3,696	143,101	3,737	3,696	143,101	3,737
	Advert and promotion	3,493	5,416	5,254	3,493	5,416	5,254
		2,993,098	2,370,481	2,754,237	2,978,491	2,340,530	2,718,392

Advert and Promotion represents the value of promotional items in the inventory

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE PERIOD ENDED 31ST JANUARY 2023**

19	<b>Trade and Other Receivables</b>					
	Trade Receivable	307,778	724,101	260,194	307,758	724,081
	Deposit for Imports	583,647	571,304	871,663	583,647	571,304
	Staff Receivables	7,082	11,934	8,162	7,082	11,934
	Other Receivables	21,230	13,621	25,924	15,934	13,621
		<b>919,736</b>	<b>1,320,960</b>	<b>1,165,944</b>	<b>914,420</b>	<b>1,320,940</b>
						<b>1,160,583</b>

- 19.1 **Deposit for Imports**  
Deposits for imports represent foreign currencies purchased for funding of letters of credit in respect of imported raw materials, spare parts and machinery.

Group				Company		
	31/01/2023 N'000	31/01/2022 N'000	Audited 30/04/ 2022 N'000	31/01/2023 N'000	31/01/2022 N'000	Audited 30/04/2022 N'000
20	<b>Other Prepayments</b>					
	Prepayments	46,980	9,421	13,446	46,980	9,421
	Prepayments due after one year	(7,200)	(1,615)	(1,092)	(7,200)	(1,615)
	Prepayments due within one year	<u>39,780</u>	<u>7,806</u>	<u>12,354</u>	<u>39,780</u>	<u>7,806</u>
						<u>12,354</u>
21.1	<b>Cash and Cash Equivalents</b>					
	Cash Balances	4	260	4	233	243
	Access Bank Plc	81,436	9,813	18,677	81,424	18,665
	Ecobank Nig Ltd	3,965	939	1,346	3,965	1,346
	Fidelity Bank Plc	29,422	7,671	6,552	19,469	2,643
	First Bank Nig	10,095	9	7,851	10,086	7,842
	Guaranty Trust Bank	4,615	4,188	3,874	4,615	3,874
	Heritage Bank Plc	42	42	42		
	Polaris Bank Limited	13,998	532	858	13,998	858
	Sterling Bank Plc	531	2,741	2,741	531	2,741
	Union Bank of Nigeria Plc	3,635	137,693	24,402	3,598	137,656
	United Bank for Africa Plc	23,360	19	5,331	23,341	5,312
	Zenith Bank Plc	8,445	5,413	52,702	8,445	52,702
	<b>Cash and Bank balances</b>	<b>179,547</b>	<b>169,306</b>	<b>124,636</b>	<b>169,476</b>	<b>166,207</b>
						<b>120,591</b>

The carrying amount are approximately equal to their Fair Value.

21.2 **Reconciliation of Net Income to Net Cash Provided by Operating Activities:**

Group			Company	
	31/10/2022 N'000	31/01/2022 N'000	31/01/2023 N'000	31/01/2022 N'000
Profit before finance costs	1,209,385	960,111	1,201,492	959,935
<b>Adjustments for:</b>				
Depreciation of Property, Plant and Equipment	160,366	161,432	159,051	159,427
Amortisation	29,023	28,022	29,023	28,022
Profit or (loss) on asset disposal	-	-	-	-
<b>Cash (used)/ generated from Operations</b>	<b>1,398,788</b>	<b>1,149,578</b>	<b>1,389,580</b>	<b>1,147,398</b>
<b>Changes in Working Capital:</b>				
(Increase)/Decrease in Inventories	(238,861)	(29,951)	(260,099)	71,730
(Increase)/Decrease in Trade and other Receivables &	227,848	(108,310)	206,613	(88,943)
Increase/(Decrease) in Trade and other Payables	(132,930)	42,902	(112,152)	(77,114)
<b>Total adjustments</b>	<b>(143,942)</b>	<b>(95,359)</b>	<b>(165,638)</b>	<b>(94,327)</b>
<b>Cash Generated from Operations</b>	<b>1,254,845</b>	<b>1,054,219</b>	<b>1,223,942</b>	<b>1,053,070</b>

		Group			Company		
		31/01/2023 N'000	31/01/2022 N'000	Audited 30/04/ 2022 N'000	31/01/2023 N'000	31/01/2022 N'000	Audited 30/04/2022 N'000
22	Trade and other Payables						
	Trade Payables	251,176	129,828	423,794	250,650	129,670	360,601
	Accruals	253,149	328,328	307,179	160,141	310,081	307,179
	Value Added Tax & WHT Payables	127,880	39,246	179	127,703	-	-
	Other Payables	35,001	35,001	17,868	35,001	35,001	17,868
		667,205	532,403	749,020	573,495	474,752	685,648



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE PERIOD ENDED 31ST JANUARY 2023**

	Group			Company		
	31/01/2023	31/01/2022	Audited 30/04/2022	31/01/2023	31/01/2022	Audited 30/04/2022
	N'000	N'000	N'000	N'000	N'000	N'000
(ii) <b>Other Directors' Emoluments:</b>						
As Executive	7,606	4,474	8,948	7,606	4,474	8,948
Fees	867	509	1,018	867	509	1,018
Other	2,590	1,523	3,046	2,590	1,523	3,046
	<b>11,063</b>	<b>6,505</b>	<b>13,012</b>	<b>11,063</b>	<b>6,505</b>	<b>13,012</b>

(iii) **The number of Directors excluding the Chairman whose emoluments were within the following ranges were:-**

N20,000 - N40,000	-	-	-	-	-	-
N40,001 - N60,000	-	-	-	-	-	-
Above N600,001	8	7	6	8	7	6
Number of Directors who had no emoluments	None	None	None	None		None

(iv) **Employees remunerated at higher rates:**

The number of employees in receipt of emoluments within the following ranges were:-

N400,001 - N500,000		76	71		55	71
N500,001 - N600,000		36	18		14	18
N600,001 - N700,000	29	132	163	27	181	154
N700,001 - N800,000	45	36	18	40	14	18
Above N800,001	<b>191</b>	<b>132</b>	<b>163</b>	<b>191</b>	<b>181</b>	<b>154</b>

(v) **Staff Costs:**

The number of persons employed as at 31st January 2023 and the staff costs were as follows:

Managerial	15	16	14	15	16	13
Intermediate staff	54	53	51	54	53	51
Junior staff	196	188	171	189	188	171
	<b>265</b>	<b>257</b>	<b>236</b>	<b>258</b>	<b>257</b>	<b>235</b>

*The related staff costs amounted to N425,957,000 (2022: N392,583,000)*

(v) **Key Management Compensation**

Key Management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

Key Management Compensation Includes:

Short Term Employee Benefits:

Wages And Salaries:

Directors Emoluments 697 409.2 819 697 409.2 819

Post Employment Benefits:

Defined Contribution Plan 22,664 25,530 34,759 22,533 25,530 34,759

**23,360 25,939 35,578 23,229 25,939 35,578**

28 **Dividends Paid and Proposed**  
Dividends on Ordinary Shares declared and paid during the year  
Proposed Dividend for 2022: 10Kobo per Share (2021: 12.5 Kobo per

	325,176	264,198	264,198	325,176	264,198	264,198
	<b>325,176</b>	<b>264,198</b>	<b>264,198</b>	<b>325,176</b>	<b>264,198</b>	<b>264,198</b>

29 **Earnings Per Share**

(a) **Basic**

Basic Earnings per Share is calculated by dividing the Profit attributable to Equity Shareholders of the Company by the weighted average number of Ordinary Shares in issue during the year.

	31/01/2023	31/01/2022	Audited as at 30/04/2022	31/01/2023	31/01/2022	Audited as at 30/04/2022
Weighted average number of Shares in issue ('000)	3,522,644	1,761,324	3,522,644	3,522,644	1,761,322	3,522,644
Profit attributable to Ordinary Equity Shareholders (N'000)	716,454	542,779	790,467	716,394	542,665	790,467
Basic Earnings Per Share (Kobo)	20	31	22	20	31	22

30 **Financial Instruments and Risk Management**

30.1 **Capital Risk Management**

The company manages its Capital to ensure that the company will be able to continue as going concern while maximising the return to stakeholders through the optimisation equity. The Company's Capital Management strategy remained unchanged for the period under review

The Capital Structure of the Company consists of Equity attributable to Equity Shareholders of the Company, comprising Issued Capital and Retained Earnings.

The Company is not subject to any externally imposed Capital requirements.



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE PERIOD ENDED 31ST JANUARY 2023**

**Gearing ratio**

The Gearing Ratio at the year end is as follows:

Debt (i)	940,361	1,384,704	1,078,389	940,361	1,384,704	1,053,511
Less: Cash and Bank balances	(179,547)	(169,306)	(124,637)	(169,476)	(166,207)	(120,592)
<b>Net debt</b>	<b>760,814</b>	<b>1,215,398</b>	<b>953,752</b>	<b>770,886</b>	<b>1,218,497</b>	<b>932,919</b>
Equity (ii)	3,440,692	2,689,797	2,704,456	3,495,505	2,748,171	2,767,160
<b>Net debt to equity ratio</b>	<b>22%</b>	<b>45%</b>	<b>35%</b>	<b>22%</b>	<b>44%</b>	<b>34%</b>

(i) Debt is defined as both current and non-current Borrowings.

(ii) Equity includes all Capital and Reserves of the Company that are managed as Capital.

**30.2 Categories of Financial Instruments**

**Financial Assets**

**Loans and Receivables:**

Cash and Bank Balances	179,547	169,306	124,637	169,476	166,207	120,592
Trade and other Receivables	919,736	1,320,960	1,165,944	914,420	1,320,940	1,160,583
	<b>1,099,284</b>	<b>1,490,266</b>	<b>1,338,080</b>	<b>1,083,896</b>	<b>1,487,147</b>	<b>1,331,059</b>

**Financial Liabilities**

**Financial Liabilities at Amortised cost:**

Borrowings	784,425	1,384,704	895,580	784,425	1,384,704	870,702
Trade and other Payables	667,205	532,403	749,020	573,495	474,751	555,468
Bank overdraft	155,937	-	182,809	155,937	-	182,809
	<b>1,607,567</b>	<b>1,917,107</b>	<b>1,827,409</b>	<b>1,513,857</b>	<b>1,859,455</b>	<b>1,608,979</b>

**30.3 Financial Risk Management Objectives**

The Company's Board of Directors oversees Risk Management to ensure that Financial Risks are identified, measured and managed in accordance with Company's policies for Risk. Risk Management policies and systems are reviewed regularly to reflect the changes in market conditions and the company's activities. Sensitivity analysis provide the appropriate information to monitor the net underlying Financial Risks. The company does not trade in Financial instruments, nor does it take on speculative or open positions through the use of derivatives.

**30.4 Market Risk**

Market Risk is the Risk that the fair values of Financial instruments will fluctuate because of changes in market prices. The Financial instruments held by the company that are affected by market Risk are principally the non-derivative Financial instruments which include trade and other Receivables, Cash and bank balances and trade and other payables), bank overdraft and Loans. Market Risk exposures are measured using sensitivity analysis where applicable.

**30.5 Industry Risk**

The Nigerian cable and wire subsector belongs to the electrical and electronics sectoral group. Alongside two other sectoral groups, this sector is regarded as the most economically significant constituent group of the engineering sector. The performance of the Nigerian cable and wire industrial subgroup is, no doubt, noticed by all who should be in the know. The subsector is one of the very few in the country that have successfully dealt with foreign competition, especially in terms of superior product quality. In spite of the difficult economic conditions in Nigeria, the firms in the cable and wire industry are reputed to produce world-class products. The quality of products from this subsectoral group of the manufacturing industry is considered superior even by multinationals. Moreover, despite the prevalent capacity underutilisation in the industrial sector of the country as a whole, the cable and wire manufacturing firms have done relatively well

**30.6 Interest rate Risk Management**

The Company's exposure to Interest Rate Risk is insignificant

**30.7 Foreign Exchange Risk Management**

Foreign Exchange Risk is insignificant for the entity as the company trades majorly in Naira.

**30.8 Credit Risk Management**

Credit Risk is the Risk that a counterparty will default on its contractual obligations leading to a Financial loss. The Company is exposed to Credit Risk from its operating activities (primarily trade and other Receivables) and investing activities (deposits with banks). The company does not have significant portion of Receivables and bank balance concentrated in the hands of a single entity or a group of entities with common control. There are no collaterals held for these balances.

• **Trade and other Receivables**

The Company's Receivables consist of a number of customers across the country. Credit evaluation is usually performed on the Financial condition of accounts receivable. The company has a policy of only dealing with creditworthy counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Board and Management periodically.

• **Bank Balances**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE PERIOD ENDED 31ST JANUARY 2023**

Credit Risk from balances with banks and Financial institutions is managed in a manner that would reduce the Risk of loss to the company. Surplus funds are spread amongst reputable commercial banks and are limited. The limits are set to minimise the concentration of Risks and therefore mitigate Financial loss through potential counterparty's liquidation.

The carrying amount of Financial Assets represents the company's maximum exposure, which at the reporting date, was as follows:

	Group			Company		
	31/01/2023	31/01/2022	Audited 30/04/2022 N'000	31/01/2023	31/01/2022	Audited 30/04/2022 N'000
Bank Balances	179,547	169,306	124,637	169,476	166,207	120,592
Trade and other Receivables	919,736	1,320,960	1,165,944	914,420	1,320,940	1,160,583
	<b>1,099,284</b>	<b>1,490,266</b>	<b>1,290,581</b>	<b>1,083,896</b>	<b>1,487,147</b>	<b>1,281,175</b>

**30.8.1 Liquidity Risk Management**

Liquidity Risk is the Risk that the company is unable to meet its current and future Cash Flow obligations as and when they fall due, or can only do so at excessive cost. This includes the Risk that the company is unable to meet settlement obligations.

Ultimate responsibility for Liquidity Risk Management rests with the Board of Directors, which has established an appropriate policy for the Management of the company's liquidity requirements. The Company manages Liquidity Risk by maintaining adequate reserves and by continuously monitoring forecast and actual Cash flows, and by matching the maturity profiles of Financial Assets and Liabilities.

**30.9 Fair Value of Financial instruments**

The Directors consider that the carrying amounts of Financial Assets and Financial Liabilities recorded in the Financial Statements approximate their fair values.

**31 Guarantees**

The Company did not provide guarantees period ended 31st January, 2023 (31/01/2022: Nil).

**32 Financial Commitments**

The Directors are of the opinion that all known Liabilities and Commitments, which are relevant in assessing the Company's state of affairs have been taken into consideration in the preparation of these Financial Statements.

**33 Contingent Liabilities and Contingent Assets**

There were no Contingent Assets and Liabilities as at 31st January 2023 (31/01/22: Nil).

**34 Events after the Reporting Period**

There were no events after the reporting period that could have had material effects on the Financial Statements of the Company that have not been adequately provided for or disclosed in these Financial Statements.

**Security Trading Policy**

- 35 In compliance with rule 17.15 Disclosure of Dealings in Issuer's share, Rulebook of the Exchange 2015 (Issuers Rule). Cutix 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 shares. The policy undergoes periodic reviews by the Board and is updated accordingly. The company has made specific inquiries of all its Directors and other insiders and is not aware of any infringement on the security trading policy during the period.

## **Other National Disclosures**

**CUTIX PLC**  
**UNAUDITED FINANCIAL STATEMENTS**  
**STATEMENT OF VALUE ADDED**  
**FOR THE YEAR ENDED 31ST JANUARY, 2023**

<b>Group</b>				
	<b>May'22 - Jan'23</b>		<b>May'21 - Jan'22</b>	
	<b>N'000</b>	<b>%</b>	<b>N'000</b>	<b>%</b>
Revenue	7,067,067		5,485,194	
Other Income	37,335		54,964	
	<u>7,104,402</u>		<u>5,540,158</u>	
Bought in materials and services				
Foreign	(1,061,739)		(1,006,419)	
Local	<u>(4,246,956)</u>		<u>(3,019,256)</u>	
<b>Value Added</b>	<b><u>1,795,708</u></b>	<b><u>100</u></b>	<b><u>1,514,483</u></b>	<b><u>100</u></b>
<b>Applied as follows:</b>				
<b>To employees</b>				
As salaries and wages	425,957	23.72	392,583	25.92
<b>To Providers of Capital</b>				
Interest charges	147,971	8.24	161,899	10.69
<b>To government:</b>				
As Company Income Taxes	344,959	19.21	255,372	16.86
<b>Retained for the Company's future:</b>				
Depreciation	160,366	8.93	161,965	10.69
Retained Earnings	<u>716,454</u>	<u>39.90</u>	<u>542,665</u>	<u>35.83</u>
<b>Value Added</b>	<b><u>1,795,708</u></b>	<b><u>100</u></b>	<b><u>1,514,483</u></b>	<b><u>100.00</u></b>

<b>Company</b>				
	<b>May'22 - Jan'23</b>		<b>May'21 - Jan'22</b>	
	<b>N'000</b>	<b>%</b>	<b>N'000</b>	<b>%</b>
Revenue	7,030,282		5,470,153	
Other Income	36,948		54,964	
	<u>7,067,230</u>		<u>5,525,117</u>	
Bought in materials and services				
Foreign	(1,057,763)		(803,390)	
Local	<u>(4,231,052)</u>		<u>(3,213,559)</u>	
<b>Value Added</b>	<b><u>1,778,415</u></b>	<b><u>100</u></b>	<b><u>1,508,168</u></b>	<b><u>100</u></b>
<b>Applied as follows:</b>				
<b>To employees</b>				
As salaries and wages	417,871	0.23	386,268	0.26
<b>To Providers of Capital</b>				
Interest charges	147,971	0.08	161,899	0.11
<b>To government:</b>				
As Company Income Taxes	337,127	0.19	255,372	0.17
As NPTF Levy				
<b>Retained for the Company's future:</b>				
Depreciation	159,051	0.09	161,965	0.11
(Loss)/ Profit for the year	<u>716,394</u>	<u>0.40</u>	<u>542,665</u>	<u>0.36</u>
<b>Value Added</b>	<b><u>1,778,415</u></b>	<b><u>100.00</u></b>	<b><u>1,508,168</u></b>	<b><u>100.00</u></b>

Value added represents the wealth which the Company has been able to create by its own and its employees' efforts. This statement shows the allocation of that wealth to employees, shareholders, government and that retained for future creation of wealth.

CUTIX PLC Free Float Computation				
UNAUDITED FINANCIAL STATEMENTS				
Description	31-Jan-23		31-Jan-22	
	Unit	Percentage	Unit	Percentage
Issued Share capital	3,522,644,052.00	100%	1,761,322,026.00	100%
<b>Substantial Shareholdings (5% and above)</b>				
AMI NIGERIA LIMITED	180,375,964	5.12%	90,187,982	5.12%
NIGERIAN REINSURANCE CORPORATION	213,333,332	6.06%	106,666,666	6.06%
NSOEDO SAMUEL	217,566,897	6.18%	108,166,666	6.14%
NZEWI CHRISTOPHER EMENGIN	183,592,480	5.21%	91,796,240	5.21%
R.C ONYEJE AND COMPANY (NIG) LTD	221,664,000	6.29%	110,832,000	6.29%
UZODIKE GILBERT OBIJULU	401,746,954	11.40%	183,311,657	10.41%
<b>Total Substantial Shareholdings</b>	<b>1,418,279,627</b>	<b>40.26%</b>	<b>690,961,211</b>	<b>39.23%</b>
<b>Directors' Shareholdings (direct and indirect), excluding directors with substantial interests</b>				
Amb. OKWUDILU NWOSU	150,111,216	4.26%	76,037,440	4.22%
Mrs. ODUONYE IJEOMA AGNES	6,715,000	0.19%	3,000,000	0.17%
Bar. (Mrs.)NWAHIRI IFEOMA NGOZI REGINA	13,568,472	0.39%	6,784,236	0.39%
Sir. UMEGO MATTHIAS AGHARA	294,800	0.01%	1,201,320	0.07%
Dr NSOEDO CHIDOZIE	0	0.00%	0	0.00%
Mrs. IJEOMA EZEASOR	0	0.00%	0	0.00%
Mr. OKONKWO GODWIN IKE	2,078,793	0.060%	185,933	0.011%
Mr. OKONKWO GODWIN IKE (Indirect- representing KENVAL PROPERTIES LIMITED)	1,333,332	0.038%	666,666	0.038%
Mr. OLUSHEKUN MURITALA ARIYO	2,146,290	0.06%	1,073,145	0.06%
Prince CHARLES OBIANEFO	0	0.00%	0	0.00%
<b>Total Directors' Shareholdings</b>	<b>176,247,903</b>	<b>5.01%</b>	<b>88,948,740</b>	<b>4.96%</b>
<b>Other Influential Shareholdings</b>				
NIL	0	0.00%	0	0.00%
<b>Total Other Influential Shareholdings</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>
<b>Free Float in Units and Percentage</b>	<b>1,928,116,522</b>	<b>54.73%</b>	<b>981,412,075</b>	<b>55.72%</b>
<b>Free Float in Value (N)</b>	<b>3,933,357,704.88</b>		<b>2,453,530,187.50</b>	
Declaration:				
(A) CUTIX Plc with a free float percentage of 54.73% as at 31st January 2023, is compliant with The Exchange's free float requirements for companies listed on the Main Board.				
(B) CUTIX Plc with a free float value of N3,933,357,704.88 as at 31st January 2023, is compliant with The Exchange's free float requirements for companies listed on the Main Board.				
CUTIX PLC price as at January 31, N2.06				