

# **MeCure Industries Plc**

Third quarter (Q3) report and unaudited financial statements  
for the period ended 30 September 2024

# McCure Industries Plc

## Third quarter (Q3) report and unaudited financial statements for the period ended 30 September 2024

### *Contents*

---

Corporate information	1
Report of the directors	2
Statement of directors' responsibilities	4
Independent auditor's report	5
Statement of profit or loss and other comprehensive income	8
Statement of financial position	9
Statement of changes in equity	10
Statement of cash flows	11
Notes to the financial statements	12

# MeCure Industries Plc

## Third quarter (Q3) report and unaudited financial statements for the period ended 30 September 2024 Corporate information

---

### 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 Orajiaku	<i>Independent Non-executive Director</i>	Appointed - 9 May 2024
Mr. Joseph Oyeyemi Babatunde	<i>Independent Non-executive Director</i>	Appointed - 9 May 2024

### 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  
FSDH  
Eco Bank Plc  
Zenith Bank Plc  
Providus Bank Ltd

# MeCure Industries Plc

## Third quarter (Q3) report and unaudited financial statements for the period ended 30 September 2024

### Report of the Directors

The directors submit their report together with the audited financial statements for the period ended 30 September 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. A special resolution was passed on the 27th October 2022 and a certificate was issued on 16th November 2022 as a registered public limited liability company under the Companies and Allied Matters Act (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 September 2024 are set out on page 8. The loss for the year has been transferred to retained earnings. The summarised results are presented below.

	<b>2024</b>
	<b>9 months</b>
	<b>N'000</b>
Revenue	30,216,176
Profit before Interest and tax	5,029,583
Income tax	(667,874)
Profit for the period	<u>1,558,372</u>

#### Dividends

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

#### Directors

The directors who held office during the period and to the date of this report are set out on page 1.

#### Directors' shareholding

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 275 and 276 of the Companies and Allied Matters Act are as shown in shareholders' information

#### Directors' interests in contracts

For the purpose of section 303 of the Companies and Allied Matters Act, the following directors have notified the Company of their respective declarable interest in contracts with which the Company was involved as at 30 September 2024.

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

#### Directors

- 1 Mrs. Dukor Anderline Ndidi
- 2 Mr. Arjun Udani
- 3 Dr. Ajie Obiefuna
- 4 Mr. Felix Anaje

# MeCure Industries Plc

## Third quarter (Q3) report and unaudited financial statements for the period ended 30 September 2024 Report of the Directors

### Shareholders

The shares of the Company were held as follows:

### Ordinary shares of ₦0.50 held at 30 September 2024

	Number	Holding (%)
Samir Udani	1,091,779,280	27.29%
Avni Udani	1,291,779,280	32.29%
Arjun Udani	1,072,459,257	26.81%
Zrosk Investment Management Ltd	400,000,000	10.00%
Anderline Dukor	27,027,024	0.68%
Other Shareholders	116,955,159	2.92%
	<b>4,000,000,000</b>	<b>100%</b>

23rd September 2024, Zrosk Investment Management Ltd acquired 10% holding.

### Employment of disabled persons

The Company maintains a policy of giving equal opportunities and fair consideration to applications for employment by both able and disabled persons having regard to their particular aptitudes and abilities, to develop their experience and knowledge and to qualify for promotion in furtherance of their respective careers.

### Employee health, safety and welfare

In addition to providing comprehensive medical care for its employees through designated hospitals and clinics retained for this purpose, the Company also provides first aid medical facilities within the office premises. Fire prevention and fire fighting gadgets are installed in strategic locations within the Company's premises. To further protect the interest of its workers, the Company runs a contributory pension fund scheme.

The Company is committed to keeping employees informed as much as possible, of its performance and progress and to seek their views, whenever necessary.

### Employee development and training

The Company attaches a lot of importance to the training and development of its employees. This has guided the Company's policy of continuous development of its human resources through courses and seminars organised by recognised professional bodies and organisations. Some members of staff benefited from these courses and seminars during the period.

### Property, plant and equipment

The movement in property, plant and equipment has been disclosed in Note 11 to the financial statements. In the opinion of the directors, the carrying value of property, plant and equipment is not lower than the amounts shown in the financial statements.

### Donations

The Company made no donations to charitable organisations or political association during the period

### Independent Auditors

Messrs Alexander Johnson & Co. has indicated their willingness to continue in office in accordance with Section 402(2) of the Companies and Allied Matters Act.

### By order of the Board



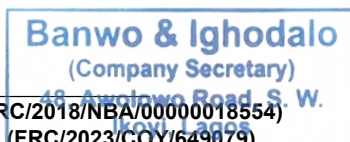
Azeezah Muse-Sadiq (FRC/2018/NBA/00000018554)

FOR: Banwo & Ighodalo (FRC/2023/COY/649079)

Company Secretary

48, Awolowo Road,

South-West Ikoyi, Lagos, Nigeria.



29 October 2024

# MeCure Industries Plc

## Third quarter (Q3) report and unaudited financial statements for the period ended 30 September 2024 Statement of directors' responsibilities

---

The Directors of MeCure Industries Plc accept responsibility for the preparation of the financial statements that give a true and fair view of the financial position of the Company as at 31 March 2024, and the results of its operations, cash flows and changes in equity for the year then ended, in compliance with International Financial Reporting Standards ("IFRS") and in the manner required by the Companies and Allied Matters Act (CAMA) 2020 and the Financial Reporting Council of Nigeria Act, 2011. The directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act CAMA (2020)

In preparing the financial statements, the Directors are responsible for:

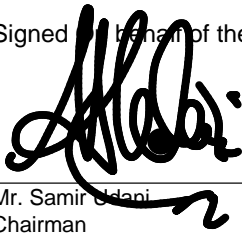
- a) properly selecting and applying accounting policies.
- b) presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information.
- c) providing additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance.

The financial statements of the Company for the year ended 30 September 2024 were approved by the directors on 29 October 2024.

### Going Concern:

The Directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe the Company will not remain a going concern in the year ahead.

Signed on behalf of the Directors of the Company



---

Mr. Samir Udani  
Chairman  
FRC/2024/PRO/DIR/003/985558  
29 October 2024



---

Mrs. Dukor Anderline Ndidi  
Co-CEO  
FRC/2024/PRO/DIR/003/664278

**McCure Industries Plc**  
**Third quarter (Q3) report and unaudited financial statements**  
**for the period ended 30 September 2024**  
**Statement of profit or loss and other comprehensive income**

	Note	30 Sep 2024 9 Months N'000	30 Sep 2023 9 Months N'000
Revenue	5	30,216,176	21,577,535
Cost of sales	6	(20,187,356)	(14,102,230)
<b>Gross profit</b>		<b>10,028,820</b>	<b>7,475,306</b>
Marketing expenses	7	(1,936,672)	(882,430)
Administrative expenses	7	(3,082,065)	(2,251,093)
Other income/loss	10	19,500	18,468
<b>Operating Profit</b>		<b>5,029,583</b>	<b>4,360,251</b>
<b>Profit before Interest and tax</b>		<b>5,029,583</b>	<b>4,360,251</b>
Finance cost	9	(2,803,338)	(1,708,413)
<b>Profit Before Tax</b>		<b>2,226,245</b>	<b>2,651,839</b>
Income tax	11	(667,874)	(664,737)
<b>Profit for the period</b>		<b>1,558,372</b>	<b>1,987,102</b>
Other comprehensive income for the period		-	-
<b>Profit for the period</b>		<b>1,558,372</b>	<b>1,987,102</b>
Basic and diluted Earnings/(loss) per share (Naira)	20	0.39	0.50

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

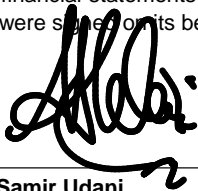
# McCure Industries Plc

## Third quarter (Q3) report and unaudited financial statements for the period ended 30 September 2024 Statement of financial position

		30 Sep 2024 9 months N'000	31 Dec 2023 12 months N'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	12	34,685,819	25,407,102
Intangible assets	13	-	50,601
<b>Total non-current assets</b>		<b>34,685,819</b>	<b>25,457,703</b>
<b>Current assets</b>			
Inventories	14	9,132,611	8,314,400
Trade and other receivables	15	6,628,161	7,256,230
Cash and cash equivalents	16	868,337	707,060
<b>Total current assets</b>		<b>16,629,109</b>	<b>16,277,690</b>
<b>Total assets</b>		<b>51,314,928</b>	<b>41,735,393</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Secured Working Capital Loan	18	5,083,634	6,279,468
Secured Long Term Loan	18	14,077,977	10,161,810
Unsecured Loan	18	1,100,000	-
Deferred tax liabilities	11	1,384,704	1,384,704
<b>Total non-current liabilities</b>		<b>21,646,315</b>	<b>17,826,082</b>
<b>Current liabilities</b>			
Trade and other payables	17	2,534,055	874,967
Commercial Paper	18	11,702,515	9,226,533
Bank Overdraft		304,881	43,523
Current tax liabilities	11	1,938,458	1,534,054
<b>Total current liabilities</b>		<b>16,479,909</b>	<b>11,679,078</b>
<b>Total liabilities</b>		<b>38,126,224</b>	<b>29,505,060</b>
<b>EQUITY</b>			
Share capital	19	2,000,000	2,000,000
Retained profit		11,188,704	10,230,332
<b>Total equity</b>		<b>13,188,704</b>	<b>12,230,332</b>
<b>Total equity and liabilities</b>		<b>51,314,928</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 29 October 2024 and were signed on its behalf by:



Mr. Samir Udani  
Chairman  
FRC/2024/PRO/DIR/003/985558



Mrs. Dukor Anderline Ndidi  
Co-CEO  
FRC/2024/PRO/DIR/003/664278



## McCure Industries Plc

### Third quarter (Q3) report and unaudited financial statements for the period ended 30 September 2024 Statement of changes in Equity

	Share capital N'000	Capital contribution 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	-	-	1,558,372	1,558,372
Dividend payment	-	-	(600,000)	(600,000)
<b>Total comprehensive Profit</b>	-	-	958,372	958,372
<b>Balance at 30 September 2024</b>	<b>2,000,000</b>	-	<b>11,188,704</b>	<b>13,188,704</b>
<b>Balance at 1 January 2023</b>	<b>2,000,000</b>	-	<b>7,317,009</b>	<b>9,317,009</b>
Profit for the year	-	-	2,913,323	2,913,323
Other comprehensive income	-	-	-	-
<b>Total comprehensive Profit</b>	-	-	2,913,323	2,913,323
<b>Balance at 31 December 2023</b>	<b>2,000,000</b>	-	<b>10,230,332</b>	<b>12,230,332</b>

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

# McCure Industries Plc

Third quarter (Q3) report and unaudited financial statements  
for the period ended 30 September 2024

## Statement of cash flows

		2024	2023
	Notes	9 Months N'000	9 Months N'000
<b>Cash flows from operating activities</b>			
Cash used in operations	21	5,405,752	2,992,973
Tax paid	11	(263,471)	(197,710)
<b>Net cash used in operating activities</b>		<b>5,142,281</b>	<b>2,795,263</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	12	(10,938,678)	(7,667,279)
Purchase of intangible assets	13	-	-
<b>Net cash used in investing activities</b>		<b>(10,938,678)</b>	<b>(7,667,279)</b>
<b>Cash flows from financing activities</b>			
Term Loan		5,696,316	5,080,937
Bank Overdraft		261,358	(74,141)
Capital contribution		-	-
<b>Net cash generated from financing activities</b>		<b>5,957,674</b>	<b>5,006,796</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>161,277</b>	<b>134,780</b>
Cash and cash equivalents at the beginning of the year	16	707,060	31,749
<b>Cash and cash equivalents at the end of the period end 30 September 20</b>		<b>868,337</b>	<b>166,529</b>

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

# MeCure Industries Plc

## Third quarter (Q3) report and unaudited financial statements for the period ended 30 September 2024 Notes to the financial statements

---

### 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 2024:

IFRS 18 - Preparation and presentation of financial statement

# MeCure Industries Plc

## Third quarter (Q3) report and unaudited financial statements for the period ended 30 September 2024 Notes to the financial statements

---

### 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

## Third quarter (Q3) report and unaudited financial statements for the period ended 30 September 2024 Notes to the financial statements

---

### 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 diagnostic and other health related services stated net of rebates/discounts and refunds. 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.

### 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

## Third quarter (Q3) report and unaudited financial statements for the period ended 30 September 2024 Notes to the financial statements

---

### 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
Ambulance	10
WIP Oncology	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

## Third quarter (Q3) report and unaudited financial statements for the period ended 30 September 2024 Notes to the financial statements

---

### 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 authorities.

#### 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

## Third quarter (Q3) report and unaudited financial statements for the period ended 30 September 2024 Notes to the financial statements

---

### 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.



## **MeCure Industries Plc**

Third quarter (Q3) report and unaudited financial statements  
for the period ended 30 September 2024

Notes to the financial statements

---

# **MeCure Industries Plc**

## Third quarter (Q3) report and unaudited financial statements for the period ended 30 September 2024 *Notes to the financial statements*

---

### **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.

## **MeCure Industries Plc**

### Third quarter (Q3) report and unaudited financial statements for the period ended 30 September 2024

#### *Notes to the financial statements*

---

#### **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 had no borrowings as at year end.

##### **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 cash balances denominated in a currency other than the Naira.

# **MeCure Industries Plc**

## Third quarter (Q3) report and unaudited financial statements for the period ended 30 September 2024 *Notes to the financial statements*

---

### **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:

#### **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 31 March 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.

## **MeCure Industries Plc**

### Third quarter (Q3) report and unaudited financial statements for the period ended 30 September 2024

#### *Notes to the financial statements*

---

#### **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.

# MeCure Industries Plc

## Third quarter (Q3) report and unaudited financial statements for the period ended 30 September 2024 Notes to the financial statements

	<b>30 Sep 2024</b>	<b>30 Sep 2023</b>
	<b>9 Months</b>	<b>9 Months</b>
	<b>N'000</b>	<b>N'000</b>
<b>5 Revenue</b>		
Sales of Finished product	30,216,176	21,577,535

All revenue was generated within Nigeria.

	<b>30 Sep 2024</b>	<b>30 Sep 2023</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	18,754,567	13,210,472
	23,607,927	18,087,259
Less: Closing Inventories of raw materials	(4,983,840)	(4,991,090)
Material Consumed	18,624,087	13,096,169
Add: Opening Inventories of work-in-progress	1,380,470	870,478
Less: Closing Inventories of work-in-progress	(1,970,580)	(995,445)
Add: Opening Inventories of Finished goods	2,080,570	1,698,879
Less: Closing Inventories of Finished goods	(2,178,191)	(1,977,745)
Overheads*	470,370	13,725
Depreciation (Note 12)	1,257,479	929,483
Other direct expenses (Note 8b)	523,151	466,686
	20,187,356	14,102,230

\*Overheads include Import duty, Inbound clearing, and loading and offloading expenses

	<b>30 Sep 2024</b>	<b>30 Sep 2023</b>
	<b>N'000</b>	<b>N'000</b>
<b>7 Expenses by function</b>		
Marketing expenses	1,936,672	882,430
Administrative expenses	3,082,065	2,251,093
	5,018,737	3,133,523

The increase in marketing expenses reflects go-to-market spending for the new Amoxicillin-Clavulanic Acid (Amoxyclav) and corticosteroids, market penetration of existing products via Pharma Mart and regional sales agents, and incentives to raise awareness of the track-and-trace solution for combating counterfeits.

### Further breakdown of the above balances:

Employee costs (Note 8)	616,524	641,992
Depreciation (Note 12)	4,672	49,090
Utilities	835,422	234,283
Rent	150,182	56,741
Foreign exchange loss - unrealised	90,440	212,440
Marketing expenses	1,936,672	882,430
Audit fees	15,599	5,200
Legal & Professional fee (Issue cost)	339,189	10,400
Repairs and Maintenance	274,456	212,462
Amortization (Note 13)	50,600	377,112
Regulatory expenses	63,386	24,447
Outsourcing fee	38,769	12,931
Insurance	53,322	37,988
Other expenses**	549,505	376,007
	5,018,738	3,133,523

\*\*Other expenses include factory disposals, contract employee wages, and factory miscellaneous

# MeCure Industries Plc

## Third quarter (Q3) report and unaudited financial statements for the period ended 30 September 2024 Notes to the financial statements

	<b>30 Sep 2024</b>	<b>30 Sep 2023</b>
	<b>N'000</b>	<b>N'000</b>
<b>8 Employee costs</b>		
Salaries and wages	581,842	605,878
Defined contribution benefit	2,407	2,506
Other employment related expenses	32,275	33,608
	<u>616,524</u>	<u>641,993</u>
<b>8b Other direct expenses</b>		
Factory direct wages	502,307	448,092
Gas for factory dryer	1,005	897
Refuse disposal	19,020	16,967
Factory expenses	819	731
	<u>523,151</u>	<u>466,686</u>
<b>9 Finance Cost</b>		
Bank Comm and Charges	51,769	24,631
Bank Interest	2,751,569	1,683,782
	<u>2,803,338</u>	<u>1,708,413</u>
Interest relates to the interest paid during the period to September 2024 for the term loan, other loan charges and Overdraft		
<b>10 Other income/loss</b>		
Other income/loss	19,500	18,468
Other income relates to sales of by-product.		
<b>11 Taxation</b>		
<b>a) Current income tax</b>		
Company income tax	667,874	664,737
Education tax		
Prior year under provision		
Deferred tax charge to the profit or loss	-	-
Total tax charge to profit or loss	<u>667,874</u>	<u>664,737</u>
<b>b) Current income tax liability</b>		
Balance at 1 January	1,534,055	1,133,698
<i>Charge for the year:</i>		
Income tax expense	667,874	448,256
Education tax	-	149,811
Prior year under provision	-	-
Payment during the period	(263,471)	(197,710)
At 31 December	<u>1,938,458</u>	<u>1,534,055</u>

# MeCure Industries Plc

## Third quarter (Q3) report and unaudited financial statements for the period ended 30 September 2024 Notes to the financial statements

### 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 NXXXXXX (31 December 2023: 159million) for the Company have not been recognised as at 30 September 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>30 Sep 2024</b>	<b>31 Dec 2023</b>
	<b>N'000</b>	<b>N'000</b>
To be recovered after more than 12 months	(1,384,704)	(1,384,704)
To be recovered within 6 months	-	-
	<b>(1,384,704)</b>	<b>(1,384,704)</b>

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 September</b>
	<b>2024</b>	<b>to P/L</b>	<b>to equity</b>	<b>2024</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>	<b>(1,384,704)</b>	<b>-</b>	<b>-</b>	<b>(1,384,704)</b>



# McCure Industries Plc

## Third quarter (Q3) report and unaudited financial statements for the period ended 30 September 2024 Notes to the financial statements

### 12 Property, plant and equipment

	Plant & New Factory Machinery		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>	16,761,075	15,928,308	62,288	592,243	1,963,213	35,307,127
Additions	-	10,938,678		-	-	10,938,678
<b>As at 30 September 2024</b>	<b>16,761,075</b>	<b>26,866,986</b>	<b>62,288</b>	<b>592,243</b>	<b>1,963,213</b>	<b>46,245,805</b>
<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	1,257,081	398,208	4,672	-	-	1,659,961
<b>As at 30 September 2024</b>	<b>10,508,727</b>	<b>398,208</b>	<b>60,808</b>	<b>592,243</b>	<b>-</b>	<b>11,559,986</b>
<b>Net book value</b>						
<b>At 30 September 2024</b>	<b>6,252,348</b>	<b>26,468,778</b>	<b>1,480</b>	<b>-</b>	<b>1,963,213</b>	<b>34,685,819</b>

The depreciation charge on medical 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

	<b>2024</b>
	<b>N'000</b>
<b>13a Intangible assets - R&amp;D</b>	
<b>Cost:</b>	
<b>As at 1 January and 30 September</b>	<b>2,514,080</b>
<b>Accumulated amortisation: As at 1 January</b>	2,463,480
Charge for the year	50,600
<b>As at 30 September 2024</b>	<b>2,514,080</b>
<b>Net book value:</b>	
<b>At 30 September 2024</b>	<b>-</b>

	<b>2024</b>
	<b>9 Months</b>
	<b>N'000</b>
<b>14 Inventories</b>	
Raw materials	4,983,840
Work-In-Progress	1,970,580
Finished goods	2,178,191
	<b>9,132,611</b>

Write-downs of inventories to net realisable value amounted to N9.13 million These were recognised as an expense during the period ended 30 September 2024 and included in 'cost of sales' in profit or loss.

# MeCure Industries Plc

## Third quarter (Q3) report and unaudited financial statements for the period ended 30 September 2024 Notes to the financial statements

	30 Sep 2024 9 months N'000	31 Dec 2023 12 months N'000
<b>15 Trade and other receivables</b>		
Prepaid expenses	379,831	115,402
Trade receivables	2,008,510	1,502,963
Other receivables	882,037	468,610
Due from related parties (note 22)	3,357,783	5,169,255
	<u>6,628,161</u>	<u>7,256,230</u>
<b>16 Cash and cash equivalents</b>	<b>N'000</b>	<b>N'000</b>
Cash in hand	2,813	3,578
Cash at bank	865,524	703,482
	<u>868,337</u>	<u>707,060</u>
<b>17 Trade and other payables</b>	<b>2024 N'000</b>	<b>2023 N'000</b>
Trade payables	1,756,433	770,202
Pension and other benefits	1,732	1,104
PAYE and Withholding Tax	27,731	15,196
Accrued salaries	69,254	25,080
Audit fee payable	2,478	30,621
Other Accrued Expenses	30,371	27,024
Due to related parties (note 22)	646,056	5,741
	<u>2,534,055</u>	<u>874,967</u>
All trade payables are due within Nine (9) months.		
<b>18 Borrowings</b>	<b>30 Sep 2024 N'000</b>	<b>31 Dec 2023 N'000</b>
<b>Current</b>		
Secured Working Capital Loan	5,083,634	6,279,468
Commercial Paper	11,702,515	9,226,533
Unsecured Shortterm Loan	1,100,000	
Secured Long Term Loan	14,077,977	10,161,810
<b>Total Borrowings</b>	<u>31,964,126</u>	<u>25,667,811</u>
<b>19 Ordinary share capital</b>	<b>30 Sep 2024 N'000</b>	<b>31 Dec 2023 N'000</b>
<b>Issued and fully paid:</b>		
4,000,000,000 ordinary shares of N0.50 each	<u>2,000,000</u>	<u>2,000,000</u>
<b>20 Earnings per share</b>		

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.

# MeCure Industries Plc

## Third quarter (Q3) report and unaudited financial statements for the period ended 30 September 2024 Notes to the financial statements

	<b>2024</b>
Profit attributable to equity holders of the Company (N'000)	1,558,372
Weighted average number of ordinary shares in issue ('000)	4,000,000
Basic and diluted loss per share (Naira)	0.39
Diluted EPS is the same as the basic earning per share as there are no potential securities convertible to ordinary	
<b>21 Cash generated from operating activities</b>	<b>2024</b> <b>N'000</b>
Profit before tax	2,226,245
<b>Adjustment for:</b>	
Depreciation of property, plant and equipment (Note 12)	1,659,961
Amortisation (Note 12)	50,600
<b>Changes in working capital:</b>	
-Changes in inventories	(818,211)
-Changes in trade and other receivables	628,069
-Changes in trade and other payables	1,659,088
<b>Cash used in operations</b>	<b>5,405,752</b>

### 22 Related parties

The MeCure Industries Plc has common directors and shareholders with MeCure Healthcare Limited.

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

b) Receivables from related parties	Nature of relationship	<b>2024</b>	<b>2023</b>
		<b>N'000</b>	<b>N'000</b>
MeCure Healthcare Ltd	Common Director & shareholder	3,320,969	5,169,255
MeCure Smartbuy Nigeria Ltd	Common Director & shareholder	36,814	-
		3,357,783	5,169,255
		<b>3,357,783</b>	<b>5,169,255</b>

# MeCure Industries Plc

## Third quarter (Q3) report and unaudited financial statements for the period ended 30 September 2024 Notes to the financial statements

### 22 Related parties (continued)

MeCure Healthcare Limited is incorporated in Nigeria. MeCure Industries Plc has common directors and shareholders with MeCure Healthcare Limited

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

c) Payable to related parties	Nature of relationship	2024	2023
		9 months N'000	12 months N'000
Director Remuneration (Arjun Udani)	Director	2,272	18
Director Remuneration (Samir Udani)	Director	2,303	6,103
Mrs. Anderline Dukor	Director	-	(380)
Mecure pharmaceuticals limited	Common directors and shareholders	641,480	-
		<u>646,055</u>	<u>5,741</u>

### 23 Contingent liabilities

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