

NOTORE CHEMICAL INDUSTRIES PLC  
 UNAUDITED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
 FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

**Notore**

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE 9 MONTHS PERIOD ENDED 30 SEPTEMBER 2023

(All amounts are in thousands of Naira, unless otherwise stated)

	Group		Company	
	Nine months 30 Sept 2023	Nine months 30 Sept 2022	Nine months 30 Sept 2023	Nine months 30 Sept 2022
	N'000	N'000	N'000	N'000
Revenue from contracts with customers	12,713,206	32,948,073	11,994,172	32,176,418
Cost of sales	(18,300,270)	(23,088,401)	(17,941,321)	(22,709,687)
<b>Gross(loss)/profit</b>	<b>(5,587,064)</b>	<b>9,859,672</b>	<b>(5,947,149)</b>	<b>9,466,731</b>
Administrative expenses	(9,449,021)	(5,178,390)	(9,156,932)	(4,872,361)
Selling and distribution expenses	(230,706)	(162,004)	(228,434)	(146,688)
Other income	556,793	7,537,016	556,793	7,537,016
<b>Operating (loss)/income</b>	<b>(14,709,998)</b>	<b>12,056,294</b>	<b>(14,775,722)</b>	<b>11,984,698</b>
Finance income	130	101	130	101
Finance cost	(51,528,217)	(13,005,991)	(51,528,217)	(13,005,991)
<b>Finance costs - (net)</b>	<b>(51,528,087)</b>	<b>(13,005,890)</b>	<b>(51,528,087)</b>	<b>(13,005,890)</b>
<b>(Loss)/profit before income tax</b>	<b>(66,238,085)</b>	<b>(949,596)</b>	<b>(66,303,809)</b>	<b>(1,021,192)</b>
Income tax	-	-	-	-
<b>(Loss)/profit for the period</b>	<b>(66,238,085)</b>	<b>(949,596)</b>	<b>(66,303,809)</b>	<b>(1,021,192)</b>
<b>Other comprehensive income:</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Revaluation surplus on property, plant and equipment	59,639,552	-	59,639,552	-
Deferred tax charge on revaluation surplus	(17,891,866)	-	(17,891,866)	-
<b>Total items that will not be reclassified to profit or loss</b>	<b>41,747,686</b>	<b>-</b>	<b>41,747,686</b>	<b>-</b>
<b>Items that may be subsequently reclassified to profit or loss</b>				
<b>Total items that may be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income for the period- net of tax</b>	<b>41,747,686</b>	<b>-</b>	<b>41,747,686</b>	<b>-</b>
<b>Total comprehensive (loss)/profit for the period</b>	<b>(24,490,399)</b>	<b>(949,596)</b>	<b>(24,556,123)</b>	<b>(1,021,192)</b>
<b>Total comprehensive (loss)/profit for the period attributable to:</b>				
Equity holders of the parent company	(24,490,399)	(949,596)	(24,556,123)	(1,021,192)
Non controlling interest	-	-	-	-
<b>Earnings per share for (loss)/profit attributable to the equity holders of the company</b>				
Basic EPS (Naira)	(41.09)	(0.59)	(41.13)	(0.63)

NOTORE CHEMICAL INDUSTRIES PLC  
UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2023


**Notore**


(All amounts are in thousands of Naira, unless otherwise stated)

	Group		Company	
	30 Sept 2023	31 Dec 2022	30 Sept 2023	31 Dec 2022
	N'000	N'000	N'000	N'000
<b>Non-current assets</b>				
Property, plant and equipment	241,890,978	187,632,461	241,890,975	187,632,460
Right of use assets	153,278	227,001	153,278	227,001
Investment property	75,224,605	75,161,244	75,161,244	75,161,244
Investments in subsidiaries	-	-	50,255	50,255
<b>Total non-current assets</b>	<b>317,268,861</b>	<b>263,020,706</b>	<b>317,255,752</b>	<b>263,070,960</b>
<b>Current assets</b>				
Inventories	8,717,967	9,732,537	8,593,993	9,688,013
Trade and other receivables	16,638,284	1,851,217	17,588,564	2,865,035
EEG Receivable	-	4,036,546	-	4,036,546
Cash at bank and in hand	997,695	570,161	492,124	462,672
<b>Total current assets</b>	<b>26,353,946</b>	<b>16,190,461</b>	<b>26,674,681</b>	<b>17,052,266</b>
<b>Total assets</b>	<b>343,622,807</b>	<b>279,211,167</b>	<b>343,930,433</b>	<b>280,123,226</b>
<b>Equity</b>				
Ordinary shares	806,033	806,033	806,033	806,033
Share premium	27,995,916	27,995,916	27,995,916	27,995,916
Asset revaluation reserves	128,332,618	86,584,932	128,332,618	86,584,932
Accumulated losses	(105,166,099)	(38,928,014)	(104,506,693)	(38,202,884)
Treasury shares reserve	(1,080,831)	(1,080,831)	(1,080,831)	(1,080,831)
<b>Total equity</b>	<b>50,887,637</b>	<b>75,378,036</b>	<b>51,547,043</b>	<b>76,103,166</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Borrowings	156,890,812	109,760,326	156,890,812	109,760,326
Employee benefit obligation	2,250,197	2,048,125	2,250,197	2,048,125
Grant liability	732,299	1,270,430	732,299	1,270,430
Deferred tax liability	20,265,443	2,373,579	20,265,443	2,373,579
<b>Total non-current liabilities</b>	<b>180,138,751</b>	<b>115,452,460</b>	<b>180,138,751</b>	<b>115,452,460</b>
<b>Current liabilities</b>				
Borrowings	47,274,306	32,619,809	47,274,306	32,619,809
Lease liability	138,177	202,722	138,177	202,722
Trade and other payables	64,427,285	54,627,577	64,075,505	54,814,506
Grant liability	717,508	717,508	717,508	717,508
Current tax liabilities	39,143	213,055	39,143	213,055
<b>Total current liabilities</b>	<b>112,596,419</b>	<b>88,380,671</b>	<b>112,244,639</b>	<b>88,567,600</b>
<b>Total liabilities</b>	<b>292,735,170</b>	<b>203,833,131</b>	<b>292,383,390</b>	<b>204,020,060</b>
<b>Total equity and liabilities</b>	<b>343,622,807</b>	<b>279,211,167</b>	<b>343,930,433</b>	<b>280,123,226</b>

The financial statements were approved and authorised for issue by the board of directors on 27th October 2023 and signed on its behalf by:

  
Mr. Ohis Ohiwerei  
Managing Director/CEO  
FRC/2017/CIBN/00000016412

  
Mr. Onajite P. Okoloko  
Director  
FRC/2014/NIM/00000007662

  
Ms. Chekwubechukwu Onianwa  
Chief Financial Officer  
FRC/2022/PRO/ICAN/001/704370

For a better understanding of the financial position of the company and its results of operation for the period, the above financial information should be read in conjunction with the Condensed unaudited interim financial statements of the Company as published on [www.notore.com](http://www.notore.com)