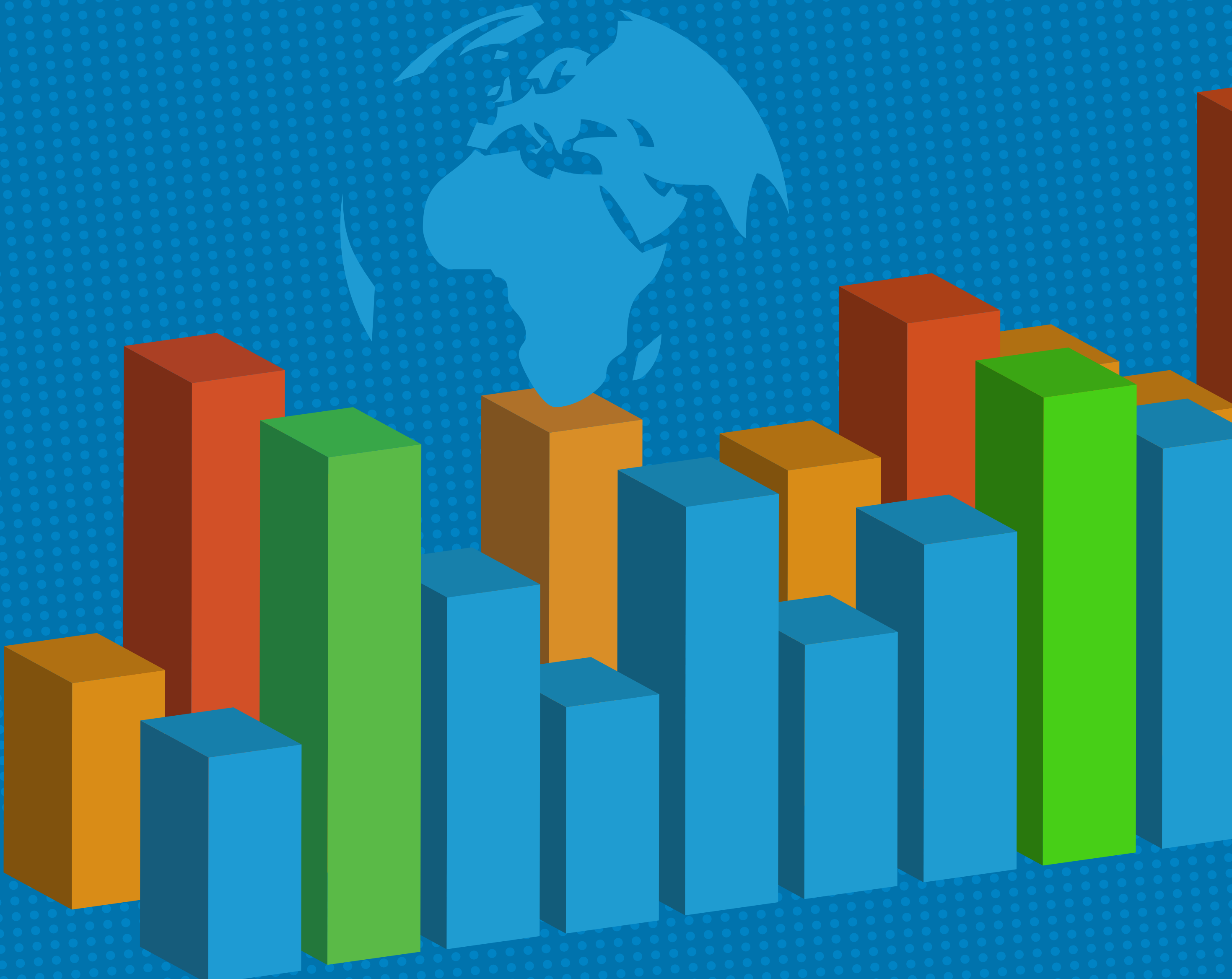

Annual Report 2023

Africure
Pharmaceuticals Ltd
& Its Subsidiaries

Consolidated Financial Statements

of

africure

Africure Pharmaceuticals Ltd & Its Subsidiaries

For the year ended 31st March 2023

Contents

General Information

Directors	Date of Appointment	Date of Resignation
Mr. Sultunti Asnath	17-Mar-17	-
Mr. Sinhue Bosco Noronha	22-Mar-17	-
Mr. Deepak Joseph Parayanken	22-Mar-17	23-Sep-22
Mr. Ravi Shankar Chandrasekhar	22-Mar-17	-
Mr. Haider Mousa Mohammed Mohammed	16-Apr-18	-
Mr. Vikramkumar Naik	16-Apr-18	-
Mr. Vashish Bisnathsing	31-Aug-20	-
Mr. Ibrahim Malleck	8-Dec-20	-
Mrs. Delba Valleri Lewis Noronha	4-Jan-21	-
Mr. Rajal Dinesh Upadhaya	31-Oct-22	-
Mr. Andre Meyer	31-Oct-22	-

Administrator & Secretary

Ocorian Corporate Services (Mauritius)Limited
6th Floor , Tower A, 1 Exchange Square, Wall Street
Ebene, Mauritius

Registerd Office

6th Floor , Tower A, 1 Exchange Square, Wall Street
Ebene, Mauritius

Statutory Auditors

RSM (Mauritius) LLP
109 Moka Business Centre,
Mount Ory Road, Bon Air, Moka, Mauritius

Bankers

Afrasia Bank Limited
Bowen Square, 10, Dr Feriere Street
Port Louis, Mauritius

The Mauritius Commercial Bank Limited
Sir William Newton Street
Port Louis, Mauritius

Directors Report & Management Analysis

Dear Members,

The Directors have pleasure in presenting the Sixth Annual Report of the Company and the Consolidated Audited Financial Statements for the year ended 31st March 2023.

Nature of Business

The Company & the Group are involved in manufacture, distribution & trading of pharmaceutical products in Africa. It also provides management consultancy services to run pharma businesses. The company majorly manufactures and sells oral dosage forms in essential drug segment.

Performance Summary

The group achieved a revenue of USD 36.40 Million with an operational EBIDTA of USD 5.10 Million. The business has remained flat against previous year, owing to various market factors such as illiquidity, low stocking levels & insurance schemes introduced by various governments. The company compensated for these lost businesses by executing certain government orders, to ensure capacity utilisation & thus better absorption of fixed costs.

Such businesses necessitate incremental working capital, which has been funded through new mezzanine funding and reinvestment of business profits. Working capital Cycles have gone up to 134 days, which over time will release significant cash into the business.

The group has completed construction of a state-of-the-art manufacturing facility in Ethiopia & has bagged significant government orders for execution in 2023-24. Maintaining the momentum & protecting the base businesses will be key to growth in the coming year.

Market & Company Overview

With Sub- Saharan generic pharmaceutical market expected to be growing at 10% YoY, higher than rest of the world, the opportunities are abundant. The Covid 19 pandemic emphasised the need for self-sufficiency of essential drugs in Africa and reiterates a great opportunity and relevance to Africure strategy of "In Africa, By Africans, For Africa". Africa's pharmaceutical business has increased manifold and is moving towards generics, to provide affordability to people at large & we are happy to be associated in supporting Africa moving towards that direction. African governments are laying emphasis on capacity creation and are more than supportive to local manufacturers. We believe this is only going to create a better business environment for Africure.

Group's inroads into Rx promotion business, better pricing strategy & sharp buying has ensured that we remain ahead of the margin expectations.

We believe we are on the right path in creating value for our stakeholders by creating the largest local ODF manufacturing capacities in Sub Saharan Africa, in the years to come. The company has started online pharmacy in Tanzania & Uganda with plans to reach patients through technology. The company also has made definitive plans for expanding its operations into other innovative dosage forms in the near future.

We have moved a great deal in creating a robust portfolio of products across all our group companies. The company has 150+ products under registration & is already prepared to file another 100+ products in the coming year, in addition to various in licensing arrangements & is also entering online pharmacy, pharma services & Nutraceuticals & cosmeceuticals as its new business segments.

Directors

The company's directors as of the balance sheet date and date of approval of these financial statements are as follows:

Mr. Sultunti Asnath

Mr. Sinhue Bosco Noronha

Mr. Ravi Shankar Chandrasekhar

Mr. Haider Mousa Mohammed Mohammed

Mr. Vikramkumar Naik

Mr. Vashish Bisnathsing

Mr. Ibrahim Malleck

Mr. Rajal Upadhyaya

Mrs. Delba Valleri Lewis Noronha

Mr. Andre Meyer

Dividends

In view of business expansion & envisaged new project investments, the board wishes to reinvest the profits back into the business & hence does not recommend any dividend for the financial year.

Related Party Transactions

The company has sales, purchases, advances, receivables, payables & loan transactions, as detailed in Note 29 to the financial statements. The company has also paid remuneration to the executive full time Directors.

Diversity and Inclusion

The company believes in diversity and inclusion. 92% of the employees are locals in respective countries. The company had ~550 employees as at 31st March 2023.

Corporate Social Responsibility

The company has taken various social initiatives, some of which are providing free medicines,, vaccination support programmes, drinking water, aid to school children, etc. The Company is also in process of setting up - "Africure Charitable Trust" through which various CSR activities will be undertaken in the coming year, mainly focussed on Health, Education, basic necessities & Nutrition.

Auditors

The auditors, RSM (Mauritius) LLP have indicated their willingness to continue office and will be automatically re- appointed at the annual shareholders meeting.

For Africure Pharmaceuticals Ltd & its subsidiaries

Director Director

Date: 29 June 2023

Directors responsibilities in respect of the preparation of the annual report and accounts

The Directors are responsible for preparing the Annual Report, including the consolidated financial statements, in accordance with applicable laws and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the Consolidated and Separate Financial Statements in accordance with International Financial Reporting Standards {IFRS) .In preparing these financial statements, the Directors have also elected to comply with IFRS as issued by the International Accounting Standards Board (IASB). In preparing these financial statements, the Directors have:

- adopted the going concern basis unless it is inappropriate to presume that the company will continue in business;
- selected suitable accounting policies and applied them consistently;
- made judgements and accounting estimates that are reasonable and prudent.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the transactions of Africure Pharmaceuticals Ltd and its Subsidiaries - "Africure Group", and disclose with reasonable accuracy, at any time, the financial position of Africure Group and to enable them to ensure that the Consolidated Financial Statements, are in accordance with IFRS. The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Directors, confirms that, to the best of their knowledge:

- the financial statements, which have been prepared in accordance with IFRS as issued by the IASB give a true and fair view of the assets, liabilities, financial position and profit of Africure Group; and
- the Management Report includes a fair review of the development and performance of the business and the position of Africure, together with a description of the principal risks and uncertainties that it faces.

Furthermore, so far as each of the Directors is aware, there is no relevant audit information of which the auditors are unaware, and each of the Directors has taken all the steps that ought to have been taken in order to become aware of any relevant audit information and to establish that the auditors are aware of that information.

The Directors consider that the Annual Report, including the consolidated financial statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess Africure Group's position and performance, business model and strategy.

The Directors consider it appropriate to continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

For Africure Pharmaceuticals Ltd & its subsidiaries

Director　　Director

29 June 2023

Secretary's Certificate

To the Members of Africure Pharmaceuticals Ltd

UNDER SECTION 166 (d) OF THE MAURITIAN COMPANIES ACT 2001

We confirm, as Secretary of the above-named Company, that based on records and information made available to us by the Directors and Shareholders of the Company, the Company has filed with the Registrar of Companies, for the financial year ended 31 March 2023, all such returns as are required of the Company under the Mauritius Companies Act 2001.

Dated 29 June 2023

Fayaz DOOBARRY, ACCA
FOR
OCORIAN CORPORATE
SERVICES (MAURITIUS) LIMITED

OCORIAN CORPORATE SERVICES (MAURITIUS) LIMITED

SECRETARY

Corporate Governance Report
for the year ended 31 March 2022

Principle 1: Governance Structure

Role of the Board

TI1e Board of Directors of the Company recognises that the National Code of Corporate Governance for Mauritius (2016) (the "Code") is regarded as best practice and therefore uses its best endeavours to ensure that the principles of good corporate governance are put in place to the extent that they are applicable to the Company and form an integral part in the way in which the Company's business is conducted. TI1e Company endeavours to apply the recommendations of the Code.

Board Charter and Senior Governance position

The Company has adopted a Corporate Governance Charter that provides the Terms of Reference for the Board and describes how the Board operates. The Corporate Governance Co1nmittee, Nomination & Remuneration Committee and Audit & Risk Committee established forms part of the Corporate Governance Charter of the Company that subscribes to generally accepted principles of good corporate governance and Code. The Board shall review this Chatter as and when necessary to ensure it remains relevant to the Company's business objectives and best practices for corporate governance.

Given that the business activity of the Company is investment holding, trading and procurement of pharmaceutical products, the Board has appointed Mr Ravi Shankar Chandrasekhar and Mr Sinhue Bosco Noronha at key senior governance positions of the Company. Mr Shankar and Mr Noronha have been appointed as the Chief Financial Officer (CFO) and Chief Executive Officer (CEO) of the Company respectively.

Principle 2: The Structure of the Board and its Committees

The Board of Directors

TI1e Board, being a unitary Board, is composed of ten directors. The basis for determining the composition of the Board has been established in the Constitution. It states that the number of directors shall be a minimum of2 and not exceed 15.

The Board is responsible for directing the affairs of the Company in the best interests of its shareholders, in conformity with legal and regulatory frame works, and consistent with its Constitution and best governance practices. The directors are aware of their legal duties, degree of care, skill and diligence expected from them. The Board of the Company currently is constituted composed of executive, non- executive and independent directors, which also includes one female director.

The Board is satisfied that its actual composition is balanced and conlll1ensw ate with the Company's ownership structure and size. The current directors have the appropriate range of skills, expertise and experience to carry out their duties properly and are of sufficient calibre to exercise independence of mind and judgement.

The Chairperson of the Board, who is re-elected at each Board meeting, has the responsibility to lead the Board and facilitate constructive contribution by all directors in order to ensure the Board functions effectively as a whole in discharging its responsibilities.

Directors’ Profile

Director name	Role	Profile
Mr. Sinhue Bosco Noronha	Chief Executive Officer, Executive Director	Mr. Noronha is the Founder and controlling stakeholder of Africure Pharmaceuticals Ltd He is a veteran in pharmaceutical space in Africa. He has an experience of over 40 years, holding key positions in various multinational pharma companies and also a seasoned entrepreneur, having setup multiple manufacturing facilities and businesses in Africa.
Mr. Ravi Shankar Chandrasekhar	Chief Financial Officer, Executive Director	Mr. Ravi is a finance professional with over 17 years of experience in various capacities across various multinational companies, with over a decade of experience in African businesses. He is responsible for finance, legal, IT and compliances for the group. He has been instrumental in various M&A transactions and business integrations.
Mr. Haider Mousa Mohammed Mohammed	Independent Non-Executive Director Member and Chairman of Nomination & Remuneration Committee	Mr. Haider is a prominent pharma player in the MENA region with pharma distribution businesses spanning across the region and has deeply entrenched relationships with various big pharma companies and has an experience of running pha1maceutical business for over 30 years. Me plays an advisory role in portfolio maximization and technical operations of Africure and is a member of the Audit and Risk Committee and Nomination and Remw1eration Committee of the Board.
Dr. Vikramkumar Naik	Independent Non-Executive Director	Dr. Vikram kumar Naik is the promoter of a large pharmaceutical business focused in Zazibona region of Africa. He has wide and deep expe1tise in pharma space with an experience of over 30 years. His understanding and expertise of pharmaceuticals in Africa has added great value to Africure's business proposition. He plays an advisory role in sales and marketing, pharmacovigilance initiatives of Africure and is a member of the Nomination and Remuneration Committee of the Board.
Mr. Ibrahim Malleck	Independent Non-Executive Director Member of Audit & Risk and Nomination & Remuneration committees	Mr. Ibrahim Malleck is a managing partner in a finance adviso1y fun1 with a rich experience in banking and financial services in senior roles, across various banks in Mauritius and the Middle East. He plays an advisory role in financial and strategic aspects of the business and is a member of the Audit and Risk Committee and of the Nomination and Remuneration Committee of the Board.

Director name	Role	Profile
Mr. Sultunti Asnath	Independent Non Executive Director	Asnath occupied various high-level positions with renowned companies in Mauritius as the Chief Operating Officer ofd1e Retail Division of Iframac Ltd, a leading retailer of home appliances and furniture, General Manager of the BrandHouse Ltd, distributor of branded appliances and equipment. In addition to a strong exposure to the retail and distribution sector, Asnath has held previous positions as Financial Consultant with experience in accounting and auditing. Asnath also has extensive experience in business consulting and advisory matters, internal control and internal audit
Mr. Vashish Bisnathsing	Independent Non Executive Director	A seasoned professional with deep understanding of regulatory and compliance of the Global Business Sector in Mauritius. He has played a pivotal role in setting up various business processes since Africure inception. He has over 12 years' experience m handling operations for various companies.
Mrs. Delba Valleri Lewis-Noronha	Independent Non-Executive Director	Highly professional and experienced Sales Executive with 23 years of experience within the hospitality industry. Extreme attention to detail that has helped create and nurture relationship by way of superior customer service skills. She drives the Company's digital marketing and new business initiatives.
Mr. Raja! Upadhyaya	Independent Non-Executive Director Member of Audit & Risk Committee	Rajal has more than 25 years of experience in corporate fo1ance, strategy consulting, senior industry leadership and private equity investing across developed and emerging markets with si1mificant experience in sub-Saharan Africa
Mr. Andre Meyer	Independent Non-Executive Director Member of Nomination & Remuneration Committee	Andre has over 33 years experience in the healthcare industry, including extensive experience in the South African healthcare industry. He has previously fulfilled key strategic roles at leading multinational organisations, including Group CEO at Life Healthcare, Managing Director at Alexander Forbes Healthcare Consultants and Actuaries and Chief Executive Officer at Medscheme Administration and Managed Care.

Board Committees

Three Committees of the Board have been constituted, namely an Audit & Risk C-0mmittee, a Nomination & Remuneration Committee, and a Corporate Governance Committee. The three said Committees have been set up to assist the directors in discharging their duties through a more comprehensive evaluation of specific issues. They may seek any information that may be required from any employee of the Company to perform their duties. The Committees can, at the Company's expense, request such independent external professional advice, which they consider necessary to perform their duties.

The Audit & Risk Committee has been set up to support the Board in fulfilling its responsibilities in ensuring the integrity of the Company's financial management and reporting.

The Nomination and Remuneration Committee has been set up to support the Board in gearing itself towards best practices for its operations and ensure the appropriate nomination and remuneration policies are put in place.

The Corporate Governance Committee has been set up to ensure that the Board of directors structures, procedures and operations align with the Company's governance ambitions, corporate values and external compliance demands.

The CEO and CFO of the Company can attend the aforementioned committees upon invitation.

Company Secretary

The Company Secretarial function is fulfilled by Ocorian Corporate Services (Mauritius) Limited ('Ocorian') through a Management Agreement entered into between Ocorian and the Company. Ocorian is an award-winning alternative investment, corporate and private client administrator recognized for its commercial expertise and dynamic culture supporting investment success. It employs qualified secretaries from the Institute of Chartered Secretaries and Administrators to fulfill its duties as Company Secretary.

The statutory and accounting records are maintained at the registered office address of the Company in Mauritius.

Board attendance in 2022 - 2023

During the year under review, there were four Board meetings had been held. All other Board decisions have been taken via circular Board resolutions, signed by the directors.

Principle 3: Directors' Appointment Procedures

Appointment and re-election of Directors and Professional development and succession planning

The Directors are aware that the Code recommends that each Director should be elected (or re-elected as the case may be) every year at the annual meeting of shareholders.

In accordance with its Constitution, the election of Directors is done by the shareholders. Also, there has been no need for a succession plan as the appointment of directors is made as per the Constitution.

No programmes are yet in place regarding induction and professional development plan of the Directors.

The members of the Board are professionally qualified senior individuals who are bound by the CPD requirements of their respective professional bodies. They are regularly informed of relevant new legislation and regulations that are applicable to the Company. Further review is done on an informal basis.

The Directors are deliberating to put in place the said programmes.

Principle 4: Directors' Duties, Remuneration and Performance

Legal Duties

Directors are aware of their legal duties upon their appointment and shall be regularly reminded of same.

Directors' ethics and code of conduct

The code of conduct expresses the Company's commitment to conducting business ethically. It explains what it means to act with transparency in everything we do and in accordance with our culture and values.

This code applies to all the Company's Directors, officers and employees globally, across our subsidiaries. The code also applies to our partners, suppliers, agents or other acting on the Company's behalf. As employees, it is important that we know and follow the code as a guidelines for decision making that is paired with integrity.

The Company is committed to conducting its business in accordance with the applicable laws, rules and regulations and with highest standards of business ethics. This code is intended to provide guidance and help in recognizing and dealing with ethical issues, provide mechanisms to report unethical conduct, and to help foster a culture of honesty and accountability. Each Director, officer and employee is expected to comply with the letter and spirit of this code.

The directors, officers and employees of the Company must not only comply with applicable laws, rules and regulations but should also promote honest and ethical conduct of the business. They must abide by the policies and procedures that govern the conduct of the Company's business. Their responsibilities include helping to create and maintain a culture of high ethical standards and commitment to compliance, and to maintain a work environment that encourages the stakeholders to raise concerns to the attention of the management.

The code of ethics and code of conduct includes, but is not limited to:

(a) Equal opportunity workplace free of discrimination or harassment
(b) Ethics in business activities
(c) In respect to customers and suppliers
(d) Charitable contribution and donations
(e) Books and records
(f) Code of ethics for senior management personnel

The Company's Corporate Governance Charter, Committees Terms of Reference, Code of Ethics and Business Conduct and Statement of Accountability are available on the Company's website to guide all stakeholders who will rely on these to guide them in their dealings.

Declaration of Interests

Pursuant to section 271 (1) of the Mauritius Companies Act 2001, the Company has been dispensed of the need for a Register of Directors' Interests.

Directors' remuneration and benefits

Three directors namely Messrs. Ravi Shankar, Sinhue Bosco Noronha and Ibrahim Malleck are entitled to remuneration in the form of a Directorship fee pursuant to established Directorship Agreements. The Company, however, does not have a remuneration policy in place for its Directors.

Ocorian who has nominated Mr. Asnath Sultunti and Mr. Vashish Bisnathsing to act as directors on die Board of the Company, is paid a fee for procurement of directorship services.

Statement of remuneration policy

There is no remuneration policy that has been put in place as the Nomination and Remuneration Committee members are yet to meet. Die Company incurs Directors' fees as disclosed under the section Director's remuneration and benefits.

The policy would be put in place as and when the Nomination and Remuneration Committee would so decide.

Directors' service contracts

No director of the Company has any service contract that needs to be disclosed under section 221(2) of the Companies Act 2001.

Board evaluation

Die Board does not deem fit to appoint any independent Board evaluator as of now. Die Directors believe that the composition of the Board is stable and adequate. The appointment of an independent evaluator will be considered as and when the Board will deem fit.

Constitution

The Company's Constitution is in conformity with the provisions of the Mauritius Companies Act 200 I.

The Board assumes responsibility to recommend any change in the Constitution to the shareholders for their consideration. Moreover, as the Company is a public one, the Constitution is available at tbe registered office address of the Company.

Related parties

Related party transactions are disclosed in Note 29 to the finat1cial statements.

All conflict-of-interest and related party transactions that have been conducted were in accordance to the Mauritius Companies Act 2001.

Principle 5: Risk Governance and internal Control

The Board is responsible for the Company's risk management framework. The Company, in collaboration with its Company Secretary and Management Company which is TSO 27001 & TSAE 3402 Type II certified, monitors and evaluates the strategic, financial, operational and compliance risks faced by the Company. The Company Secretary and Management Company has the following processes in place for identification and management of risks:

- The system of internal controls is primarily designed to manage rather than eliminate the risks of failure in the achievement of business objectives.
- Internal controls procedures and policies have been designed and implemented so as to get comfort that material misstatement or loss is detected.
- The Company has a corporate risk management policy framework, where all internal & external risks are mitigated through frequent review of operations & daily reporting systems on key parameters.

Some of the prominent risks to which the Company is exposed are:

(a) Financial risks comprise of market risks (including foreign exchange risk and cash flow), credit risks and liquidity risks as repo ted in Note 24ofthe financial statements.
(b) Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Company aim at maintaining flexibility in funding by keeping reliable credit lines available. Management monitors rolling forecasts of the Company's liquidity reserve on the basis of expected cash flows.
(c) The processes are periodically re-evaluated to ensure their effectiveness. The risk management process continues throughout the life cycle of the system, mission or activity.
(d) Reputational risk is defined as the risk of losses due to unintentional or negligent failure to meet a professional obligation to stakeholders.

- The Company has put in place a whistle blowing policy which applies to current or former employees of the Company and its subsidiaries (' Africure'), as well as others with a connection lo Africure such as Directors, contractors, consultants, service suppliers, business partners, and auditors - their current and former employees

Below is a list of examples of reportable conduct which can be registered by making an entry in the internal and external whistleblowing registers, by prescribed means, and which is kept and maintained inside the premises of the Company:

- Unethical or unprofessional behavior contrary to Africure 's (Code of Business Conduct and Ethics);
- Illegal conduct or concern in relation to compliance with policies, procedures or the law;
- Issues of honesty or integrity including fraud, insider trading, negligence, breach of trust, theft, bribery and corruption;
- Conflicts of interest created when personal dealings interfere with obligations to Africure;
- Concerns tb.at pose a danger to the safety and wellbeing of employees, the public or the Company;
- Inaccurate books and records, falsifying or destroying company records; and
- Retaliation or threatening to engage in retaliation for reporting an integrity concern or against an employee who is considering making a report.

The Company strong reputation revolves around effective communication and building solid relationships. Communication between the Company and its stakeholders has been the foundation for a strong reputation.

Ocorian has an established system for the ongoing identification and assessment of risk within its facilities.

Principle 6: Reporting with Integrity

Statement of Directors’ Responsibilities in respect of the Preparation of the Financial Statements

The Directors affirm their responsibilities for preparing the Annual Financial Statements of the Company that fairly present the state of affairs of the Group and Company and the results of their operations.

The Statement of Directors' Responsibilities is found on page 3 to 7 of the financial statements.

Dividend Policy

The Company bas a dividend policy as per clause 8 of the Constitution.

Donations

During the year, the Company made no charitable or political donations.

Employee share option plan

The Company does not have any share option plan.

Auditors Report and Accounts

The Auditors’ report is set out on pages 19 to 23 and the consolidated statement of comprehensive income is set out on pages 25 to 26 to these consolidated financial statements, The Board is responsible for the preparation of the consolidated financial statements, in accordance with International Financial Reporting Standards and the requirements of the Mauritian Companies Act 2001, which give a true and fair view of the affairs of the Group and Company.

Environmental, health and safety

The Board is yet to assess the need for any measure to put in place regarding the above.

Share price information

Based on the EBIDTA of the entity, considering an EBTDTA multiple of 15 x to arrive at the enterprise value, the market value of each share is expected to be about USD 8.12, after adjusting for the net Debt. The Company has 9,417,500 shares which have No par value.

Principle 7: Audit

External auditor

The audit is conducted in Mauritius and the auditor, RSM Mauritius, has indicated its willingness to continue in office and a resolution concerning its re-appointment had been passed at the Annual Meeting. The Board considers the auditor's independence as unimpaired.

The directors have assessed the external audit process and are of the view that the process is effective.

The re-appointment of the external auditor- is reviewed each year such that the Board is satisfied that there is no independence issue or conflict of interest.

Internal audit function

The Board has not established an independent internal audit function due to its size and business transactions. However, the corporate finance team has an Internal audit wing that conducts internal audits based on a well-defined calendar.

Tire Board will consider the setting up of an independent internal audit function as it deems fit.

Principle 8: Relations with Shareholders and Other Key Stakeholders

The Company employs a corporate team for each department & the team monitors the activities such as strategy, Finance, Legal, IT, Quality function, EHS, Sales of all its subsidiaries. These teams monitor & oversee the operational activities in their area of expertise & report to the CEO, who in turn reports to the Board.

Shareholder's relations and communication

The Company is held by different shareholders and there is constant communication. Also, all information requested by the shareholders are duly taken care of.

The financial statements of the Company shall be adopted at the Annual Meeting whereby the shareholders will attend or through written resolution of the shareholders.

Key Dates

The calendar of key events is as follows:

Financial year end	31 March 2023
Board meeting	24 February 2023
Board meeting	28 June 2023
Annual meeting	30 September 2023

On behalf of the Board

Mr. Vashish Bisnathsing
Director

Mr. Asnath Sultunti
Director

Date: 29 June 2023

Directors' Statement of Compliance with the National Code of Corporate Governance

We, the Directors of the Company, confirm to the best of our knowledge that the Company has complied throughout the year ended 3 1 March 2023, with all is obligations and requirements under the National Code of Corporate Governance for Mauritius.

Mr. Vashish Bisnathsing
Director

Mr. Asnath Sultunti
Director

Date: 29 June 2023

Independent Auditor’s Report

To the Shareholders of Africure Pharmaceuticals Ltd

Opinion

We have audited the financial statements of Africure Pharmaceuticals Ltd and its subsidia1ies (together referred to as the "Group") set out on pages 25 to 59, which comprise the consolidated and separate statement of financial position as at 3 1 March 2023 and the consolidated and separate statement of comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, these consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the Group and Company as at 31 March 2023, and of their consolidated and separate financial performances and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and in compliance with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and Company in accordance with the *International Ethics Standards Board for Accountant's International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)*, and we have fulfilled our other ethical responsibilities that are relevant to our audit of the consolidated financial statements in Mauritius. We have fulfilled our other ethical responsibilities in accordance with these requirements and to the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

1. *Impairment of investments in subsidiaries (applicable to the separate financial statements)*

Key audit matter

The carrying amount recorded in the financial statements for investments in subsidiaries amounted to USD 8,515,698 at the reporting date (2022: USD 8,501,299), as disclosed in note 6 to the consolidated financial statements. The Group and Company identify whether an impairment indicator occurs every year and perform impairment test over investments in subsidiaries, and compare the carrying amount with the greater of the value-in-use ("VIU") and fair value less cost to sell ("FVLCTS") to determine the impairment amount, if any.

Management determined the recoverable value of the investments held and on the basis of the latest financial statements of these subsidiaries, current and future plans and financial forecasts, concluded that no impairment loss was required.

How the matter was addressed in our audit

Our audit procedures in respect of this key audit matter include:

- Performed a qualitative assessment considering the minimum indications of impairment listed in IAS 36 - Impairment of Assets, by conducting inquiries and discussions with management and review of investees' latest financial performance and financial position.
- Checked historical trends and determine whether management's assessment made in previous years are consistent with this year's assessment and determine whether there are no material deviations from initial assessments made by management.
- Reviewed management's impairment assessment and financial forecasts.

2. *Impairment of loans & advances and trade receivables*

Key audit matter

The carrying amounts of Loans & Advances and Trade Receivables amounted to USD 42,316,364 at the reporting date, as disclosed in notes 6A, 8 and 10 to the consolidated financial statements.

Every year, the directors make an assessment to determine whether an impairment is necessary in compliance with the requirements of IFRS 9, Financial Instruments. IFRS 9 necessitates an ECL provisioning in the period of recognition based on the Company's provisioning matrix or a historical indicator or an expected default in the future.

The directors confirmed that the Company adopts a matrix based on the Expected Credit Loss ("ECL") model under IFRS 9 for both loans & advances and trade receivables, as disclosed in note 3 of the consolidated financial statements.

Given the materiality and significance of the amount involved, we determine this to be a key audit matter in the audit of the consolidated and separate financial statements.

How the matter was addressed in our audit

A complete ECL working was prepared by the directors and made available to us, including a separate ECL letter that formally addressed management's assessment made in compliance with IFRS 9.

Our audit procedures in respect of this key audit matter included:

- Review of the information from the ECL working and ensure that the outstanding receivable balances are accurate and complete;
- Review the basis of assessment and whether it is consistent with previous years;
- Requested and obtained comfort letters from the major trade receivables independently that serves as Confirmation of the debts and undertaking to settle the amount due within the set credit period by the Company;
- Assessed the qualifications and objectivity of the management expert doing the assessment; and
- Review the formal ECL letter provided by management as basis for no impairment.

Based on our work performed, we assessed that any impairment / ECL allowance would be immaterial to the financial statements of the Company.

Other Information

The directors are responsible for the other information. The other information comprises the Corporate Profile section, the Directors' Report and Analysis, the Directors' Responsibilities statement, the Corporate Governance Report and the Secretary's Certificate. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.'

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. Else, we have nothing to report in this regard.

Responsibilities of the Directors and Those Charged with Governance fo1 the Consolidated Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRSs and in compliance with the Mauritius Companies Act 2001 and the Financial Reporting Act, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and/ or Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Use of our Report

This report is made solely to the Company's shareholders, as a body, in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholders, as a body, those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest external permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report, or for the opinion we have formed.

Report on Other Legal and Regulatory Requirements

Mauritius Companies Act 2001

The Mauritius Companies Act 2001 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- We have no relationship with, or interests in the Group and the Company other than in our capacity as auditor and dealings in the ordinary course of business;
- We have obtained all information and explanations we have required; and
- In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Financial Reporting Act

Our responsibility under the Financial Reporting Act is to report on the compliance with the Code of Corporate Governance (the "Code") disclosed in the annual report and assess the explanations given for noncompliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the annual report, the Company has, pursuant to section 75 of the Financial Reporting Act, complied with the requirements of the Code.

RSM (Mauritius) LLP

RSM (Mauritius) LLP
Chartered Accountants
Moka, Mauritius

Ravi Kowlessur, FCCA
Licensed by FRC

Date: 30 June 2023

Consolidated Statement of Financial Position

as at 31 -Mar-2023

All the amounts are in USD unless otherwise stated

Particulars	Notes	31-Mar-23		31-Mar-22	
		Group	Company	Group	Company
ASSETS					
Non-current assets					
Goodwill	5E	2,751,577	-	3,105,376	-
Property plant and equipment	5A	17,263,999	842	18,762,960	1,681
Intangible assets	5B	18,758	14,904	3,361	3,533
Right of use assets	23	2,269,244	-	2,518,755	-
Capital work in progress	5C	6,830,553	-	3,161,849	-
Investment in subsidiaries	6	-	8,515,698	-	8,501,299
Loans and advances	6A	-	16,816,197	-	12,529,488
Total non-current assets		**29,134,131**	**25,347,641**	**27,552,302**	**21,036,001**
Current assets					
Inventories	7	9,253,621	-	6,961,236	-
Trade receivables	8	20,514,721	23,366,417	15,693,638	15,245,214
Cash and cash equivalents	9	2,401,141	1,662,049	1,566,778	903,820
Other assets	10	3,299,263	3,419,359	3,051,497	2,195,845
Total current assets		**35,468,746**	**28,447,825**	**27,273,149**	**18,344,879**
Total assets		**64,602,877**	**53,795,466**	**54,825,451**	**39,380,880**
EQUITY AND LIABILITIES					
EQUITY					
Equity share capital and share premium	14	10,881,853	10,881,853	10,881,853	10,881,853
Retained earnings		14,490,503	12,951,707	11,969,355	7,399,810
Other reserves	15	(2,559,526)	-	(3,261,721)	-
Capital and reserves attributable to owners of Africure Pharmaceuticals Ltd		**22,812,830**	**23,833,560**	**19,589,487**	**18,281,663**
Non-controlling interests		**(3,182,343)**	**-**	**(2,949,586)**	**-**
Non-current liablities					
Borrowings	11	20,299,873	18,160,324	13,031,737	10,387,667
Operating lease liabilities	23	2,747,716	-	2,819,301	-
Deferred tax liabilities	22A	277,965	-	293,338	-
Total non-current liabilities		**23,325,554**	**18,160,324**	**16,144,376**	**10,387,667**
Current liabilities					
Borrowings	11A	7,881,331	2,677,885	10,671,623	5,207,000
Trade and accounts payables	12	12,377,705	8,884,410	9,930,277	5,281,201
Other liabilities	13	849,617	70,997	728,045	55,514
Operating lease liabilities	23	124,718	-	200,802	-
Current tax liabilities	22	413,465	168,290	510,427	167,835
Total current liabilities		**21,646,836**	**11,801,582**	**22,041,174**	**10,711,551**
Total liabilities		**64,602,877**	**53,795,466**	**54,825,451**	**39,380,880**

The above consolidated balance sheet should be read in conjunction with the accompanying notes on pages 27 to 62. Auditors report on pages 16 to 20. Authorised for issue by the board of directors on And signed on its behalf by

V. Viswanath ....

Director

....

Director

Consolidated Statement of Comprehensive Income

for the year ended 31-Mar-2023

All the amounts are in USD unless otherwise stated

Particulars	Notes	31-Mar-23		31-Mar-22	
		Group	Company	Group	Company
Revenue	16	36,396,694	28,538,891	34,956,679	18,551,102
Other income	17	3,449,615	2,779,577	435,733	93,974
		39,846,309	**31,318,468**	**35,392,412**	**18,645,076**
Cost of raw-materials and finished goods	18	22,705,944	24,872,744	22,648,806	15,500,929
Employee benefit expenses	19	4,696,327	671,286	3,704,513	485,173
Other expenses	20	5,243,611	685,501	4,337,442	876,223
		32,645,882	**26,229,531**	**30,690,761**	**16,862,325**
Profit before finance cost, depreciation and tax		**7,200,427**	**5,088,937**	**4,701,651**	**1,782,751**
Finance costs	21	(2,420,419)	(1,698,229)	(1,295,131)	(781,726)
Depreciation and amortisation	5D & 23	(1,697,839)	(5,433)	(1,329,102)	(4,533)
Profit before income tax		**3,082,169**	**3,385,275**	**2,077,418**	**996,492**
Income tax expense					
Current tax	22	(735,871)	(225,909)	(760,773)	(167,835)
Deferred tax	22A	(57,907)	-	(27,051)	-
Profit/ (Loss) for the year		**2,288,391**	**3,159,366**	**1,289,594**	**828,657**
Profit/ (Loss) attributable to					
Owners of the Company		2,521,148	3,159,366	1,040,648	828,657
Non-controlling interests		(232,757)	-	248,946	-
Earnings per share for profit attributable to the ordinary equity holders of the company					
Basic earnings per share		0.27	0.34	0.11	0.09
Diluted earnings per share		0.27	0.34	0.11	0.09
Weighted average number of shares		9,417,500	9,417,500	9,417,500	9,417,500

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes on pages 27 to 62. Auditors report on pages 16 to 20.

Consolidated Statement of Comprehensive Income

for the year ended 31-Mar-2023

All the amounts are in USD unless otherwise stated

Particulars	Notes	31-Mar-23		31-Mar-22	
		Group	Company	Group	Company
Profit/ (Loss) for the year		**2,288,391**	**3,159,366**	1,289,594	828,657
Items that may be reclassified to profit or loss		-	-	-	-
Items that will not be reclassified to profit or loss		-	-	-	-
Other comprehensive income for the year net of tax		-	-	-	-
Total comprehensive income for the year		**2,288,391**	**3,159,366**	1,289,594	828,657
Total comprehensive income for the year attributable to					
Owners of the Company		2,521,148	3,159,366	1,040,648	828,657
Non-controlling interests		(232,757)	-	248,946	-

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes on pages 27 to 62. Auditors report on pages 16 to 20.

Consolidated Statement of Changes in Equity

for the year ended 31-Mar-2023

All the amounts are in USD unless otherwise stated

Particulars	Group							
	Share capital	Share premium	Share application money	Retained earnings	Other Reserves	Equity attributable to owners of the Company	Non-Controlling interests	Total equity
Balance as at 1-Apr-21	-	6,431,853	1,500,000	7,558,339	(3,231,449)	12,258,743	(342,712)	11,916,031
Business combination	-	-	-	-	-	-	514,548	514,548
Profit for the year	-	-	-	1,040,648	(30,272)	1,010,376	248,946	1,259,322
Share premium on issue of shares	-	4,450,000	(1,500,000)	-	-	2,950,000	-	2,950,000
Transaction with Equity Shareholders	-	-	-	3,370,368	-	3,370,368	(3,370,368)	-
Balance as at 1-Apr-22	**-**	**10,881,853**	**-**	**11,969,355**	**(3,261,721)**	**19,589,487**	**(2,949,586)**	**16,639,901**
Business combination	**-**	**-**	-	-	-	-		-
Profit for the year	-	-	-	2,521,148	702,195	3,223,343	(232,757)	2,990,586
Balance as at 31-Mar-23	**-**	**10,881,853**	**-**	**14,490,503**	**(2,559,526)**	**22,812,830**	**(3,182,343)**	**19,630,487**

Particulars	Company					
	Share capital	Share premium	Total equity & Share Premium	Share application money	Retained earnings	Total equity
Balance as at 1-Apr-21	-	6,431,853	6,431,853	1,500,000	6,571,155	14,503,008
Issue of shares	-	4,450,000	4,450,000	-	-	4,450,000
Share Application money received			**-**	(1,500,000)	-	(1,500,000)
Profit for the year	-	-	-	-	828,657	828,657
Balance as at 1-Apr-22	**-**	**10,881,853**	**10,881,853**	**-**	**7,399,810**	**18,281,663**
Profit for the year	-	-	-	-	3,159,366	3,159,366
Transaction with Equity Shareholders					2,392,531	2,392,531
Balance as at 31-Mar-23	**-**	**10,881,853**	**10,881,853**	**-**	**12,951,707**	**23,833,560**

The above consolisated statement of changes in equity should be read in conjunction with the accompanying notes on pages 27 to 62. Auditors report on pages 16 to 20.

Consolidated Statement of Cashflows

for the year ended 31-Mar-2023

All the amounts are in USD unless otherwise stated

Particulars				31-Mar-23				31-Mar-22
		Group		Company		Group		Company
A. CASH FLOW FROM OPERATING ACTIVITIES								
Profit for the year before taxation		**3,082,169**		**3,385,275**		**2,077,418**		**996,492**
Adjustments for:								
Depreciation and amortisation expenses	1,697,839		5,433		1,329,102		4,533	
Profit on sale of subsidiary/investments	-		-		-		-	
Gain on termination of leases	-		-		-		-	
Finance costs	2,420,419		1,698,229		1,295,131		781,726	
Provision for expected loss	64,668		-		-		-	
Net unrealised exchange loss	(139,940)		(2,792)		(43,122)		(1,588)	
		4,042,986		1,700,870		2,581,111		784,671
Changes in working capital:								
Operating profit before working capital changes		7,125,155		5,086,145		4,658,529		1,781,163
Adjustments for (increase) / decrease in operating assets:								
Current assets	(7,453,616)		(9,341,926)		(6,016,478)		(4,451,521)	
Adjustments for increase / (decrease) in operating liabilities:								
Trade and other liabilities	3,806,530		3,619,145		(1,102,958)		105,594	
		(3,647,086)		(5,722,781)		(7,119,436)		(4,345,927)
Cash generated from operations		3,478,069		(636,636)		(2,460,907)		(2,564,764)
Net income tax paid		(832,833)		(225,909)		(534,934)		(167,835)
Net cash (used in) /generated from operating activities (A)		**2,645,236**		**(862,545)**		**(2,995,841)**		**(2,732,599)**
B. CASH FLOW FROM INVESTING ACTIVITIES								
Capital expenditure on property plant and equipment and intangible assets including Capital work in progress	(3,666,895)		(15,965)		(1,878,078)		(5,680)	
Non current loans and advances	-		(4,286,708)		-		(2,713,696)	
Acquisition of subsidiaries (net)	-		(14,399)		(1,000,000)		(1,000,000)	
Proceeds from sale of subsidiary	-		-		-		-	
Net cash flow used in investing activities (B)		**(3,666,895)**		**(4,317,072)**		**(2,878,078)**		**(3,719,376)**
C. CASH FLOW FROM FINANCING ACTIVITIES								
Proceeds from issue of shares	-		-		2,950,000		2,950,000	
Share application money received	-		-		-		-	
Proceeds from term loans	7,184,909		10,081,963		(352,149)		(342,404)	
Net cashflow from short term borrowings	(2,790,292)		(2,529,115)		216,460		657,000	
Repayment of operating lease liability including interest thereon	(345,784)		-		(305,117)		-	
Finance costs paid	(2,192,811)		(1,615,002)		(933,097)		(563,730)	
Net cash flow from financing activities (C)		**1,856,022**		**5,937,846**		**1,576,097**		**2,700,866**

Net (decrease)/ increase in cash and cash equivalents (A+B+C)		**834,363**		**758,229**		**(4,297,822)**		**(3,751,109)**
Add: Cash and cash equivalents at the beginning of the year		1,566,778		903,820		5,857,355		4,654,929
Add: Cash and cash equivalents taken over on business combination		-		**-**		7,245		-
Less: Cash and cash equivalents sold as part of sale of subsidiary		-		**-**		-		-
Cash and cash equivalents at the end of the year		**2,401,141**		**1,662,049**		**1,566,778**		**903,820**
Reconciliation of Cash and Cash Equivalents with the SOFP:								
Cash and cash equivalents as per Balance Sheet (Refer Note 9)		2,401,141		1,662,049		1,566,778		903,820
Cash and cash equivalents as per Cash Flow Statement		**2,401,141**		**1,662,049**		**1,566,778**		**903,820**

The above consoldated statement of cashflow should be read in conjunction with the accompanying notes on pages 27 to 62. Auditors report on pages 16 to 20.

Notes forming part of consolidated financial statements

for the year ended 31-Mar-2023

All the amounts are in USD unless otherwise stated

Note No.

1. Company overview

Africure Pharmaceuticals Limited (the "Company" or the "Parent Company") is a manufacturer and distributor of high quality essential medication in Africa. The Company was incorporated on 17-Mar-2017 , having its registered office at 6th Floor, Tower A, 1 CyberCity, Ebene, Republic of Mauritius.The principal activity of the Company is investment holding, trading & procurement of pharmaceutical producls. The company holds Category 1 Global business license under The Financial services Act, 2007 and is regulated by the Financial services commission. In the current financial year, the Company is constituted as a public limited company and is listed on the Stock Exchange of Mauritius. The company's business model remains the same as in the previous years.

2. Basis of preparation of consolidated financial statements

(a) Statement of compliance

The consolidated financial statements as at and for the year ended 31-Mar-23 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) and the Mauritius Companies Act, 2001

(b) Basis of measurement

The consolidated financial statements have been prepared on a historical cost convention and on an accrual basis.

(c) Functional and presentation currency

The consolidated financial statements are presented in USD, which is the functional currency of the parent company and the currency of the primary economic environment in which the entity operates.

(d) Use of estimates and judgment

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes:

i) Income taxes:

The Group's major tax jurisdictions are Mauritius and other African Countries, though the Group also files tax returns in other foreign jurisdictions. Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions

ii) Other estimates:

The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Group estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

iii) PPE :

The estimated useful life is based on expected usage of the asset and expected physical wear and tear, which depends on operational factors. Management has not considered any residual value as it is deemed immaterial.

iv) Going Concern :

In light of COVID 19, management has made an assessment in respect of the entity's going concern and concluded that there is no issue due to which the Group will no longer be considered a going concern.

3 Significant accounting policies

(i) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Parent Company and entities controlled by the Parent Company (its subsidiaries).

Control exists when the parent has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

(ii) Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's subsidiaries are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). The consolidated financial statements are presented in USD, which is the functional currency of the Company.

(iii) Foreign currency transactions and balances

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit or loss and reported within foreign exchange gains/ (losses).

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

For the purposes of presenting the consolidated financial statements assets and liabilities of Group's foreign operations with functional currency different from the Company are translated into Company's functional currency i.e. USD using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used.

Exchange differences arising, if any are recognised in other comprehensive income and accumulated in equity. On the disposal of foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to the statement of profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the exchange rate in effect at the balance sheet date.

(iv) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

(a) Classification and initial measurement

From 1 January 2018, IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items and therefore an entity classifies its financial assets in the following measurement categories, as set out in IFRS 9:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and;
- those to be measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The entity's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

At initial recognition, an entity measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

(b) Subsequent measurement

(i) Debt instruments

There is only one measurement category into which the Group classifies its debt instruments which includes financial assets at amortised cost:

Financial assets at amortised cost :

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

The Groups financial assets at amortised cost includes loan to related party, loan to key management personnel and cash and cash equivalents which are subsequently measured as follows:

Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Other receivables

Other receivables are the contractual amounts for the settlement of other obligations due to the Group.

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Impairment

From 1 January 2018, the group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group has only one type of financial assets that are subject to the expected credit loss model which include financial assets carried at amortised cost.While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

'ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The company follows a credit risk model to make provisions for ECL, based on the historical default rates, events impacting the recoverability of any balance, expected future default indicators. The below is the ECL matrix based on which provisioning is made

Nature	From the date of Invoicing	
	180-240 Days	240- 365 days
External Receivables	25%	50%
Internal Receivables	Only when the entity is unable to pay the dues based on the cash cover	
Receivables above 365 days are provisioned at 100% unless there is a substantial certainty of recovery.		

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Company's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial liabilities

(a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include loans payable and accounts payable.

b) Subsequent measurement

Loans payable

Loans payable are recognised initially at fair value, net of transaction costs incurred. Loans payable are subsequently carried at amortised cost; any difference between the proceeds and the redemption value is recognised in profit or loss over the period of the loans payable using the effective interest method. Transaction costs are amortised on a straight-line basis over the lifetime of the loans payable. Loans payable are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Other payables

Other payables are obligations to pay for services that have been acquired in the ordinary course of business from service providers. Other payables are classified as current liabilities as payment is due within one year.

Other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(v) Property, plant and equipment

a) Recognition and measurement:

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.

b) Depreciation:

The Group depreciates property, plant & equipment over the useful life on a straight- line basis from the date such assets were put to use. The cost of the property, plant and equipment is depreciated over the estimated useful life of the asset. The estimated useful lives of assets for the current and comparative period of significant items of property, plant and equipment are as follows:

Category	Useful life in years
Building	10
Plant and machinery	10
Office Equipment	7
Leasehold improvements	Lease period
Furniture & Fittings	20
Computers	3
Vehicles	10

Depreciation methods, useful lives and residual values are reviewed at each reporting date:

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the consolidated statement of profit or loss when incurred. The cost and related accumulated depreciation are eliminated from the consolidated financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the consolidated statement of profit or loss.

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital advances and capital work-in-progress respectively.

(vi) Business combination, Goodwill and Intangible assets

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Transaction costs incurred in connection with a business combination are expensed as incurred.

a) Goodwill

The excess of the cost of acquisition over the Company's share in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is recognized as goodwill. If the excess is negative, a bargain purchase gain is recognized immediately in the statements of profit or loss. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

b) Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairments. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Computer software is amortised over the estimated useful life of the asset. The estimated useful life is based on expected usage of the asset and also on industry practice for similar assets.

The estimated useful lives of intangibles are as follows:

Category	Useful life in years
Computer Software	3
Research and Development	3

(vii) Leases

The Group assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves:

(a) the use of an identified asset,

(b) the right to obtain substantially all the economic benefits from use of the identified asset, and

(c) the right to direct the use of the identified asset.

The Group has primarily leased land and office buildings. The Group at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short-term) and low-value assets.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

For short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

(viii) Impairment

The Group assesses at each reporting date whether a financial asset or group of financial assets is impaired.

a) Assets carried at amortised cost

The Group assesses at each date of balance sheet, whether a financial asset or a group of financial assets is impaired. The Group measures the expected credit losses though a loss allowance. The Group recognises lifetime expected losses for all contract assets and all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly, since initial recognition.

b) Non-financial assets

The carrying amount of assets is assessed at each reporting date to determine whether there are any indications of impairment. If any such indication exists, the Group estimates the recoverable amount of the asset being the higher of the asset's value in use and its fair value less costs to sell, in order to determine the extent of the impairment loss (if any). An impairment loss is recognised for any excess of the asset's carrying amount over its recoverable amount and is taken directly to profit or loss.

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's Cash Generating Units (CGU) or groups of CGUs expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU.

Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU prorata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognised in consolidated statement of profit or loss and is not reversed in the subsequent period.

(ix) Employee Benefits

The Group participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Group's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Group's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Group. The present value of the defined benefit obligations is calculated using the projected unit credit method.

The Group has the following employee benefit plans:

a) Social security plans

Employees Contributions payable to the social security plans, which are a defined contribution scheme, are charged to the statement of profit or loss in the period in which the employee renders services.

b) Gratuity

The Group provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The Group's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method.

c) Compensated absences

The employees of the Group are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment.

The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Group recognizes accumulated compensated absences based on fair estimates. Non-accumulating compensated absences are recognized in the period in which the absences occur.

(x) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

(xi) Revenue

Revenue from sale of pharmaceutical products is recognised when all the following conditions are satisfied

1. The group has transferred to the buyer the significant risks and rewards of ownership of the goods;
2. The group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
3. The amount of revenue can be measured reliably;
4. It is probable that the economic benefits associated with the transaction will follow to the group;
5. The cost incurred or to be incurred in respect of the transaction can be measured reliably

(xii) Inventories

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(xiii) Finance income and expense

Finance income consists of interest income on funds invested, dividend income and gains on the disposal of FVTPL financial assets. Interest income is recognized as it accrues in the statement of profit or loss, using the effective interest method.

Dividend income is recognized in the statement of profit or loss on the date that the Group's right to receive payment is established. Finance expenses consist of interest expense on loans and borrowings and impairment losses recognized on financial assets (other than trade receivables). Borrowing costs are recognized in the statement of profit or loss using the effective interest method. Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss.

(xiv) Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of prior years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit and differences relating to investments in subsidiaries and jointly controlled entities to the extent that they probably will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(xv) Earnings Per Share

'Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

(xvi) Research and development costs

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Research expenditure and development expenditure that do not meet the criteria in (iii) above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

(xvii) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

4 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs)

a. Standards and Interpretations applied in the financial statements

In the current period, the Group has adopted all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB that are relevant to its operations and effective for accounting periods beginning on 1 April 2021:-

(i) New and amended Standards and Interpretation effective in the financial period :

In the current year, the Company has applied a number of amendments to IFRS Standards and Interpretations issued by the IASB that are effective for an annual period that begins on or after 1 April 2022. Their adoption has not had any material impact on the disclosures or on the amounts reported in these separate and company financial statements.

First-time Adoption of International Financial Reporting Standards :

- Annual Improvements to IFRS Standards 2018-2020 (IFRS 1).
- Business combinations - Amendments to Conceptual framework (IFRS 3)
- Provisions, Contingent Liabilities and Contingent Assets - Onerous Contracts-Cost of Fulfilling a Contract (IAS 37)
- Financial Instruments - Annual Improvements to IFRS Standards 2018-2020 (IFRS 9)
- IFRS 9 Financial Instruments - The amendment clarifies that for the purpose of performing the "10 per cent test" for derecognition of financial liabilities – in determining those fees paid net of fees received, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

These amendments had no impact on the financial statements of the Company.

(ii) New and revised Standards and Interpretations in issue but not yet effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after the respective dates as indicated and have not been applied in preparing these separate and company financial statements. Those which may be relevant to the Company are set out below. The Company does not plan to adopt these standards early. These will be adopted in the period that they become mandatory unless otherwise indicated:

- Classification of liabilities as current or non-current (Amendments to IAS 1)

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of its amendments, the Board has removed the requirement for a right to be unconditional and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period.

- Presentation of Financial Statements - Disclosure of Accounting Policies (effective 01 January 2023) (IAS 1)
- Accounting Policies, Changes in Accounting Estimates and Errors (effective 01 January 2023) (IAS 8)

- Income Taxes (effective 01 January 2023) (IAS 12)
- Consolidated Financial Statements - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) (effective 01 January 2023) (IFRS 10)
- Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) (effective 01 January 2023) (IAS 28)

The directors anticipate that these Standards and Interpretation shall be applied on their effective dates in future periods as applicable. The directors have not yet had an opportunity to consider the potential impact of the application of these amendments

Notes Forming Part of Consolidated Financial Statements

as at and for the year ended 31-Mar-2023

All the amounts are in USD unless otherwise stated

5A	Property Plant and equipment	31-Mar-23		31-Mar-22	
	Carrying amounts of	Group	Company	Group	Company
	5A Tangible Assets				
	Building	10,872,057	-	11,408,026	-
	Plant and machinery	5,719,506	-	6,571,694	-
	Office equipment	140,778	-	129,689	-
	Furniture & fittings	400,529	-	423,179	-
	Computers	8,771	842	7,575	1,681
	Vehicles	122,358	-	222,796	-
		17,263,999	**842**	**18,762,960**	**1,681**

5B	Other intangible assets	31-Mar-23		31-Mar-22	
	Carrying amounts of	Group	Company	Group	Company
	5B Other Intangible Assets				
	Computer Software	18,758	14,904	3,361	3,533
		18,758	**14,904**	**3,361**	**3,533**

5C	Capital work in progress	31-Mar-23		31-Mar-22	
	Carrying amounts of	Group	Company	Group	Company
.	Capital work in progress	**6,830,553**	**-**	**3,161,849**	**-**

Capital Work in progress represents amounts spent on construction & machineries for Africure Ethiopia, pending capitalisation

Group	5A Tangible Assets						
Description of Assets	Building	Plant and machinery	Office equipment	Furniture & fittings	Computers	Vehicles	Total
I. Gross carrying value							
Gross Block as on 1- Apr-21	10,733,313	5,458,388	225,203	769,526	67,954	539,008	17,793,392
Additions	4,807,554	5,078,007	106,792	91,416	64,866	213,405	10,362,040
Disposals	(1,859,988)	-	(49,874)	-	-	(22,248)	(1,932,110)
Balance as at 31-Mar-22	13,680,879	10,536,395	282,121	860,942	132,820	730,165	26,223,322
Gross Block as on 1- Apr-22	**13,680,879**	**10,536,395**	**282,121**	**860,942**	**132,820**	**730,165**	**26,223,322**
Additions	**52,694**	**205,088**	**30,315**	**61,582**	**10,128**	**1,585**	**361,392**
Disposals	**-**	**29,466**	**1,976**	**-**	**-**	**(15,589)**	**15,853**
Balance as at 31-Mar-23	**13,733,573**	**10,770,949**	**314,412**	**922,524**	**142,948**	**716,161**	**26,600,567**
II. Accumulated depreciation and impairment							
Accumulated depreciation as at 1 -Apr-21	615,110	1,799,732	120,992	315,740	65,060	354,407	3,271,041
Depreciation / amortisation expense	359,688	533,892	11,057	75,774	5,827	44,008	1,030,247
C/F Amortisation reserve on acquisition	291,379	1,409,082	27,818	51,805	53,235	120,679	1,953,997

Group							
Description of Assets	**5A Tangible Assets**						
	Building	**Plant and machinery**	**Office equipment**	**Furniture & fittings**	**Computers**	**Vehicles**	**Total**
Eliminated on disposal of assets	(842)	(4,079)	(14,495)	(465)	(154)	(32,175)	(52,210)
Balance as at 31-Mar-22	1,265,335	3,738,627	145,372	442,854	123,968	486,919	6,203,075
Accumulated depreciation as at 1-Apr-22	**1,265,335**	**3,738,627**	**145,372**	**442,854**	**123,968**	**486,919**	**6,203,075**
Depreciation / amortisation expense	**334,616**	**916,786**	**18,169**	**70,519**	**9,055**	**92,244**	**1,441,389**
C/F Amortisation reserve on acquisition							**-**
Eliminated on disposal of assets	**-**	**(1,496)**	**(31)**	**(150)**	**(56)**	**(15,716)**	**(17,449)**
Balance as at 31-Mar-23	**1,599,951**	**4,653,917**	**163,510**	**513,223**	**132,967**	**563,447**	**7,627,015**
Exchange difference							
31-Mar-22	(1,007,517)	(226,075)	(7,060)	5,091	(1,277)	(20,450)	(1,257,288)
31-Mar-23	**(1,261,565)**	**(397,527)**	**(10,124)**	**(8,772)**	**(1,210)**	**(30,356)**	**(1,709,554)**
Net book Value (I-II)							
Balance as at 31-Mar-23	**10,872,057**	**5,719,506**	**140,778**	**400,529**	**8,771**	**122,358**	**17,263,999**
Balance as at 31-Mar-22	11,408,026	6,571,694	129,689	423,179	7,575	222,796	18,762,960

Company		
Description of Assets	**5A Tangible Assets**	
	Computers	**Total**
I. Gross carrying value		
Gross Block as on 1- Apr-21	6,823	6,823
Acquired on business combination	-	-
Additions	1,680	1,680
Disposals	-	-
Balance as at 31-Mar-22	8,503	8,503
Gross Block as on 1- Apr-22	**8,503**	**8,503**
Acquired on business combination	**-**	**-**
Additions	**-**	**-**
Disposals	**-**	**-**
Balance as at 31-Mar-23	**8,503**	**8,503**
II. Accumulated depreciation and impairment		
Accumulated depreciation as at 1 -Apr-21	5,884	5,884
Acquired on business combination	-	-
Depreciation / amortisation expense	938	938
Eliminated on disposal of assets	-	-
Balance as at 31-Mar-22	6,822	6,822
Accumulated depreciation as at 1 -Apr-22	**6,822**	**6,822**
Acquired on business combination	**-**	**-**
Depreciation / amortisation expense	**839**	**839**
Eliminated on disposal of assets	**-**	**-**
Balance as at 31-Mar-23	**7,661**	**7,661**
Net book Value (I-II)		
Balance as at 31-Mar-23	**842**	**842**
Balance as at 31-Mar-22	1,681	1,681

Group			
	5B Other Intangible Assets		
Description of Assets	**Computer Software**	**Research and development**	**Total**
I. Gross carrying value			
Gross Block as on 1- Apr-21	137,704	-	137,704
Additions	4,000	-	4,000
Disposals	-	-	-
Balance as at 31-Mar-22	141,704	-	141,704
Gross Block as on 1- Apr-22	**141,704**	**-**	**141,704**
Acquired on business combination	**-**	**-**	**-**
Additions	**20,026**	**-**	**20,026**
Disposals	**-**	**-**	**-**
Balance as at 31-Mar-23	**161,730**	**-**	**161,730**
II. Accumulated depreciation and impairment			
Accumulated depreciation as at 1 -Apr-21	134,783	-	134,783
Depreciation / amortisation expense for the year	3,595	-	3,595
Eliminated on disposal of assets	-	-	-
Balance as at 31-Mar-22	138,378	-	138,378
Accumulated depreciation as at 1-Apr-22	**138,378**	**-**	**138,378**
Depreciation / amortisation expense for the year	**4,594**	**-**	**4,594**
Eliminated on disposal of assets	**-**	**-**	**-**
Balance as at 31-Mar-23	**142,972**	**-**	**142,972**
Exchange difference			
31-Mar-22	(35)	-	(35)
31-Mar-23	**-**	**-**	-
Net book value (I-II)			**-**
Balance as at 31-Mar-23	**18,758**	**-**	**18,758**
Balance as at 31-Mar-22	3,361	-	3,361

Company		
	5B Other Intangible Assets	
Description of Assets	**Computer software**	**Total**
I. Gross carrying value		
Gross Block as on 1- Apr-21	133,543	133,543
Additions	4,000	4,000
Disposals	-	-
Balance as at 31-Mar-22	137,543	137,543
Gross Block as on 1- Apr-22	**137,543**	**137,543**
Additions	**15,966**	**15,966**
Disposals	**-**	**-**
Balance as at 31-Mar-23	**153,509**	**153,509**
II. Accumulated depreciation and impairment		**-**
Accumulated depreciation as at 1 -Apr-21	130,415	130,415
Depreciation / amortisation expense for the year	3,595	3,595
Eliminated on disposal of assets	-	**-**
Balance as at 31-Mar-22	134,010	134,010
Accumulated depreciation as at 1-Apr-22	**134,011**	**134,011**
Depreciation / amortisation expense for the year	**4,594**	**4,594**

Company		
Description of Assets	5B Other Intangible Assets	
	Computer software	Total
Eliminated on disposal of assets	-	-
Balance as at 31-Mar-22	**138,605**	**138,605**
Net book value (I-II)	**-**	**-**
Balance as at 31-Mar-23	**14,904**	**14,904**
Balance as at 31-Mar-22	3,533	3,533

5D	Depreciation and Amortisation					
	Particulars	Note. No	31-Mar-23		31-Mar-22	
			Group	Company	Group	Company
	Property plant and equipment	5A	1,441,389	839	1,030,247	6,822
	Amortisation - Intangibles	5B	4,594	4,594	3,595	3,595
			1,445,983	**5,433**	**1,033,842**	**10,417**

5E	Goodwill	31-Mar-23		31-Mar-22	
		Group	Company	Group	Company
	Opening balance	3,105,376	-	2,661,460	-
	Acquired on business combination [Refer Note 27]	-	-	464,450	-
	Effect of foreign currency exchange differences	(353,799)	-	(20,534)	-
	Closing Balance	**2,751,577**	**-**	**3,105,376**	**-**

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Cash Generating Units (CGU) or groups of CGUs, which benefit from the synergies of the acquisition. The Chief Operating Decision Maker reviews the goodwill for any impairment at the operating segment level, being the manufacturing and selling of pharmaceuticals. Therefore goodwill on acquisition of subsidiaries has been allocated to the group's single operating segment said above.

Notes Forming Part of Consolidated Financial Statements

as at and for the year ended 31-Mar-2023

All the amounts are in USD unless otherwise stated

Non-current assets

6 Investment in subsidiaries

Particulars	31-Mar-23		31-Mar-22	
	Group	Company	Group	Company
Investment in equity share of:				
African Pharmaceutical Development SA - 85%	-	20,000	-	20,000
Africure Pharmaceuticals Cameroon SA - 99.93%	-	5,221,405	-	5,221,405
Africure Pharmaceuticals Botswana (Pty) Ltd - 70%	-	986,893	-	986,893
Africure Pharmaceuticals Ltd (Nigeria) - 100%	-	6,945	-	6,945
Africure Pharmaceuticals Ltd (IVC) - 51%	-	84,090	-	84,090
Africure Pharmaceuticals Burkina SA - 80%	-	29,815	-	29,815
Africure Pharmaceuticals (India) Private Limited - 51%	-	864,262	-	864,262
Africure Pharmaceuticals Mfg Ethiopia PLC - 51%	-	287,888	-	287,888
Zenufa Laboratories Ltd - 51%	-	1,000,000	-	1,000,000
Africure Pharmaceuticals (U) Limited - 100%	-	2,500	-	-
Africure Pharmaceuticals Tanzania Limited- 100%	-	4,200	-	-
Afrisol Pharma Ltd - 100%	-	100	-	-
Afrisol Pharmaceuticals Kenya Ltd - 100%	-	7,600	-	-
	-	**8,515,698**	**-**	**8,501,299**

6A Loans & Advances

Particulars	31-Mar-23		31-Mar-22	
	Group	Company	Group	Company
Inter company advances	-	16,816,197	-	12,529,488
	-	**16,816,197**	**-**	**12,529,488**

Current assets

7 Inventories

Particulars	31-Mar-23		31-Mar-22	
	Group	Company	Group	Company
Raw materials	4,920,979	-	3,320,323	-
Finished goods	4,332,642	-	3,640,913	-
	9,253,621	**-**	**6,961,236**	**-**

8 Trade receivables

Particulars	31-Mar-23		31-Mar-22	
	Group	Company	Group	Company
Trade receivables	20,917,779	23,366,417	16,031,384	15,245,214
Provision for expected credit loss	(403,058)	-	(337,746)	-
	20,514,721	**23,366,417**	**15,693,638**	**15,245,214**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Loans and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. If collection of the amounts is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are generally due for settlement within 90 to 120 days and therefore are all classified as current. Refer to Note 24 for credit risk analysis.

The Group uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in forward-looking estimates are analysed. Based on such analysis no significant default rates observed. However the movement in allowance for receivables in the current year is due to allowance absorbed from the acquired entity.

	31-Mar-23	31-Mar-22
Movement in expected credit loss allowance		
Balance at the beginning of the year	-	8,321
Movement in expected credit loss allowance	403,058	-
Reversal on account of realisation	(337,746)	(8,321)
Balance at the end of the year	**65,312**	**-**

9 Cash and cash equivalents

Particulars		31-Mar-23		31-Mar-22
	Group	Company	Group	Company
Cash in hand	57,687	-	69,568	-
Balances in current account	2,298,190	1,637,049	1,393,088	891,320
Balances in deposit account	45,264	25,000	104,122	12,500
	2,401,141	**1,662,049**	**1,566,778**	**903,820**

10 Other assets

Particulars		31-Mar-23		31-Mar-22
	Group	Company	Group	Company
Prepayments	1,652,189	1,102,906	1,151,771	610,305
Employee loans	169,952	130,051	167,632	74,827
Recoverable from Government authorities	866,283	42,652	1,241,064	78,802
Deposits	120,590	10,000	118,762	10,000
Other loans	490,249	2,133,750	372,268	1,421,911
	3,299,263	**3,419,359**	**3,051,497**	**2,195,845**

Employee and other loans are unsecured, interest free and are settled within a period of one year

Non-current liabilities

11 Borrowings

Particulars		31-Mar-23		31-Mar-22
	Group	Company	Group	Company
Preference shares	1,439,515	1,439,515	3,750,714	3,750,714
Loans from Financial Institutions	18,860,358	16,720,809	9,281,023	6,636,953
	20,299,873	**18,160,324**	**13,031,737**	**10,387,667**

Preference shares are cumulative, non-participating and non-convertible and carry a return of 6% per annum

Current liabilities

11A Short term borrowings

Particulars		31-Mar-23		31-Mar-22
	Group	Company	Group	Company
Loan from shareholders holding non-controlling interests	7,881,331	2,677,885	10,671,623	5,207,000
	7,881,331	**2,677,885**	**10,671,623**	**5,207,000**

Unsecured loans to be repayable on demand to share holders holding non-controlling interests with an interest rate between 0% to 10%

12 Trade and accounts payables

Particulars	31-Mar-23		31-Mar-22	
	Group	Company	Group	Company
Trade payables	11,556,966	8,348,759	9,197,518	4,916,538
Other Liabilities & Provisions	820,739	535,651	732,759	364,663
	12,377,705	**8,884,410**	**9,930,277**	**5,281,201**

Trade payables are unsecured and are usually paid within a period of 60 to 120 days

13 Other liabilities

Particulars	31-Mar-23		31-Mar-22	
	Group	Company	Group	Company
Employee payables	307,747	70,997	217,998	52,604
Statutory remittances	109,588	-	107,730	2,910
Other payables	432,282	-	402,317	-
	849,617	**70,997**	**728,045**	**55,514**

Equity

14 Equity share capital and share premium

Particulars	31-Mar-23		31-Mar-22	
	Group	Company	Group	Company
Equity Share capital	-	-	-	-
9,417,500 Shares of No Par Value (As at 31-Mar-22, 9,417,500 equity shares of No Par Value)				
Equity Share premium	10,881,853	10,881,853	10,881,853	10,881,853
	10,881,853	**10,881,853**	**10,881,853**	**10,881,853**
Number of Shares				
Equity Shares of No Par Value	**-**	**9,417,500**	**-**	**9,417,500**

Particulars	31-Mar-23		31-Mar-22	
	Group	Company	Group	Company
Foreign exchange translation reserve	(2,559,526)	-	(3,261,721)	-
	(2,559,526)	**-**	**(3,261,721)**	**-**

16 Revenue

Particulars	31-Mar-23		31-Mar-22	
	Group	Company	Group	Company
Sale of goods	36,396,694	28,538,891	34,956,679	18,551,102
	36,396,694	**28,538,891**	**34,956,679**	**18,551,102**

17 Other income

Particulars	31-Mar-23		31-Mar-22	
	Group	Company	Group	Company
Write back of Liabilities	2,100,000	2,100,000		
Other operational incomes	1,349,615	679,577	435,733	93,974
	3,449,615	**2,779,577**	**435,733**	**93,974**

18 Consumption of materials and finished goods

Particulars	31-Mar-23		31-Mar-22	
	Group	Company	Group	Company
Opening Stock	5,890,044	-	3,464,268	-
Add: Purchases	24,422,464	24,872,744	25,588,922	15,500,929
Less: Closing stock of materials	(7,606,564)	-	(6,404,384)	-
	22,705,944	**24,872,744**	**22,648,806**	**15,500,929**

19 Employee benefit expenses

Particulars	31-Mar-23		31-Mar-22	
	Group	Company	Group	Company
Salaries wages and bonus	4,204,635	665,286	3,214,244	479,173
Staff welfare expenses	491,692	6,000	490,269	6,000
	4,696,327	**671,286**	**3,704,513**	**485,173**

20 Other expenses

Particulars	31-Mar-23		31-Mar-22	
	Group	Company	Group	Company
Power, fuel and water expenses	647,849	-	539,420	-
Spares and consumables	119,107	-	144,112	-
Freight expenses	1,674,493	-	915,326	-
Rent including lease rentals	(48,454)	-	-	-
Product registration charges	226,814	78,206	174,705	38,101
Testing & Analysis charges	54,256	-	36,353	-
Rates and taxes	145,470	-	148,501	-
Communication expenses	80,311	1,129	53,781	804
Repairs and maintenance	316,756	12,416	274,454	17,504
Insurance	88,900	-	71,529	-
Travel and conveyance	475,659	165,649	276,823	86,436
Business promotion expenses	592,826	18,658	380,502	20,706
Legal and professional charges	622,538	381,709	814,539	435,453
Printing and stationery	62,522	-	67,844	-
Loss on foreign exchange transactions and translation	(123,202)	27,734	218,448	276,716
Provision for expected credit loss	64,668	-	-	-
Miscellaneous expenses	243,099	-	221,105	503
	5,243,612	**685,501**	**4,337,442**	**876,223**

21 Finance costs

Particulars	31-Mar-23		31-Mar-22	
	Group	Company	Group	Company
Interest cost on borrowings	1,712,899	1,280,009	743,367	508,728
One time allied cost of funding	279,820	279,820	-	-
Finance cost on operating lease liabilities	144,981	-	157,365	-
Bank charges	199,492	55,173	176,403	55,002
Preference Dividend	83,227	83,227	217,996	217,996
	2,420,419	**1,698,229**	**1,295,131**	**781,726**

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All the amounts are in USD unless otherwise stated

22 Income tax

The Company, being resident in Mauritius, is liable to income tax in Mauritius on its chargeable income at the rate of 15%. The Company has received its Category 1 Global Business Licence ("GBL1") on or before 16th October 2017 and is grandfathered under the provisions of the Finance (Miscellaneous Provisions) Act 2018 ("FA 2018"). As from 1st July 2021, the Company's GBL1 licence will be automatically converted to a Global Business Licence ("GBL"). The Company will therefore operate under the current tax regime up to 30th June 2021.

Until 30th June 2021, the Company's foreign sourced income is eligible for a foreign tax credit which is computed as the higher of the Mauritian tax and the foreign tax on the respective foreign sourced income. The foreign tax for a GBL1 company is based on either the actual foreign tax charged by the foreign jurisdiction or a deemed foreign tax. The deemed amount of foreign tax is based on 80% of the Mauritian tax on the relevant foreign sourced income. In computing its total actual foreign tax credit, the Company is allowed to pool all of its foreign sourced income.

The Company's GBL1 licence will convert to a GBL licence on 1st July 2021 and will operate under the new tax regime. Under the new regime, the Company will be able to claim an 80% partial exemption on specific types of income (including foreign dividends and interest), subject to meeting pre-defined substance conditions. Other types of income not falling within the categories of income benefitting from the partial exemption will be taxed at 15%. As an alternative to the partial exemption, the Company can claim a tax credit against its Mauritius tax liability based on the foreign tax charged on the income in the foreign jurisdiction.

Country	Tax Rates	
	31-Mar-23	31-Mar-22
Cameroon	33%	33%
Botswana	22%	22%
India	25%	25%
Cote D'Ivoire	25%	25%
Burkina Faso	28%	25%
Nigeria	30%	30%
Tanzania	30%	30%
Ethiopia	30%	30%
Uganda	30%	30%
Kenya	30%	0%

Income tax expense in the statement of profit or loss consists of:

	Group	Company	Group	Company
Particulars		**31-Mar-23**		**31-Mar-22**
Current taxes				
In respect of the current year	(735,871)	(225,909)	(760,773)	(167,835)
Grand total	**(735,871)**	**(225,909)**	**(760,773)**	**(167,835)**

Current tax liability as at

Particulars	31-Mar-23		31-Mar-22	
	Group	Company	Group	Company
Opening Income Tax Liability	(510,427)	(131,201)	(284,588)	(73,268)
Income tax charge during the year	(735,871)	(225,909)	(760,773)	(167,835)
Income tax paid during the year	832,833	109,902	534,934	109,902
Current tax liabilities	**(413,465)**	**(247,208)**	**(510,427)**	**(131,201)**

The reconciliation between the actual income tax charge and the effective income tax charge is as follows:

Particulars	31-Mar-23		31-Mar-22	
	Group	Company	Group	Company
Profit before income tax	3,082,169	3,385,275	2,077,418	996,492
Tax at Mauritius tax income rate of 15%	462,325	507,791	311,613	149,474
1. Tax effect on income exempt from income tax	(379)		(284)	(380)
2.Tax effect on Income not taxable	(325,366)	(325,366)		
3. Tax effect on disallowed expenses	43,484	43,484	49,302	50,055
4. Foreign tax credit	-	-	288,505	(24,441)
5. Overseas taxes paid/ taxes at different rates	(915,935)	-	(1,159,563)	-
6. Tax effect of 80% partial exemption on income	-		-	(6,873)
Income tax expenses as per statement of profit or loss	**(735,871)**	**225,909**	**(510,427)**	**167,835**

The Group has not created deferred tax assets on the following

Unused tax losses expiring in	31-Mar-23		31-Mar-22	
	Group	Company	Group	Company
FY 2023	920,943	-	34,494	-
FY 2024	1,423,000	-	1,589,230	-
FY 2025	2,392,000	-	1,174,106	
Beyond FY 2025	2,140,073	-	2,739,582	-

22A The components of deferred tax assets/(liabilities) are as follows

Particulars	1-Apr-22	Recognised in statement of		31-Mar-23
		Profit or loss	Other comprehensive income	
Tax effect on items constituting deferred tax assets/(liabilities)				
On difference between book base and tax base of property plant and equipment		13,175	-	13,175
Provision for compensated absence, gratuity, other employees benefits and provision for expected credit losses		44,732	-	44,732
	-	**57,907**	**-**	**57,907**

23 Leases

During the year 2020-21 the Group has adopted accounting standard on lease IFRS 16, replacing the existing leases standard, IAS 17, Leases. The new lease standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of comprehensive income. The Standard also contains enhanced disclosure requirements for lessees. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17.

Disclosure of Right of Use Assets	**Group**	**Company**	**Group**	**Company**
Particulars	**31-Mar-2023**	**31-Mar-2023**	**31-Mar-2022**	**31-Mar-2022**
Opening balance	2,518,755	-	2,812,823	-
Additions	-	-	-	-
Depreciation	(216,083)	-	(251,571)	-
Deletions	-	-	-	-
Exchange difference	(33,428)		(42,497)	
Closing balance	**2,269,244**	**-**	**2,518,755**	**-**

Disclosure of Operating Lease Liabilities	**Group**	**Company**	**Group**	**Company**
Particulars	**31-Mar-2023**	**31-Mar-2023**	**31-Mar-2022**	**31-Mar-2022**
Opening balance as on 01-Apr-22	3,020,103	-	2,966,106	-
Additions	-	-	-	-
Interest	144,381	-	144,038	-
Deletions	-	-	-	-
Lease payments	(345,784)	-	(305,117)	-
Exchange difference	53,734		215,076	
Closing balance	**2,872,434**	**-**	**3,020,103**	**-**
Current	124,718	-	200,802	-
Non-current	2,747,716	-	2,819,301	-

Maturity analysis of: lease liabilities	**Group**	**Company**	**Group**	**Company**
	31-Mar-2023	**31-Mar-2023**	**31-Mar-2022**	**31-Mar-2022**
1 year	603,633	-	345,784	-
1 to 5 years	827,820	-	935,705	-
More than 5 years	4,607,366	-	4,757,330	-

24 Financial Instruments

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31-Mar-23 is as follows:

Particulars - Group	31-Mar-23			31-Mar-22		
	Financial assets / liabilities at amortised cost	Total carrying amount	Fair value	Financial assets / liabilities at amortised cost	Total carrying amount	Fair value
Assets						
Trade receivables	20,514,721	20,514,721	20,514,721	15,693,638	15,693,638	15,693,638
Cash and cash equivalents	2,401,141	2,401,141	2,401,141	1,566,778	1,566,778	1,566,778
Employee loans	169,952	169,952	169,952	167,632	167,632	167,632
Recoverable from Government authorities	866,283	866,283	866,283	1,241,064	1,241,064	1,241,064
Deposits	120,590	120,590	120,590	118,762	118,762	118,762
Other loans	490,249	490,249	490,249	372,268	372,268	372,268
Total assets	**24,562,936**	**24,562,936**	**24,562,936**	**19,160,142**	**19,160,142**	**19,160,142**
Liabilities						
Borrowings	7,881,331	7,881,331	7,881,331	10,671,623	10,671,623	10,671,623
Trade and accounts payables	12,377,705	12,377,705	12,377,705	9,930,277	9,930,277	9,930,277
Employee payables	307,747	307,747	307,747	217,998	217,998	217,998
Other payables	432,282	432,282	432,282	402,317	402,317	402,317
Total liabilities	**20,999,065**	**20,999,065**	**20,999,065**	**21,222,215**	**21,222,215**	**21,222,215**

Particulars - Company	31-Mar-23			31-Mar-22		
	Financial assets / liabilities at amortised cost	Total carrying amount	Fair value	Financial assets / liabilities at amortised cost	Total carrying amount	Fair value
Assets						
Trade receivables	23,366,417	23,366,417	23,366,417	15,245,214	15,245,214	15,245,214
Cash and cash equivalents	1,662,049	1,662,049	1,662,049	903,820	903,820	903,820
Employee loans	130,051	130,051	130,051	74,827	74,827	74,827
Deposits	10,000	10,000	10,000	10,000	10,000	10,000
Other loans	2,133,750	2,133,750	2,133,750	1,421,911	1,421,911	1,421,911
Total assets	**27,302,267**	**27,302,267**	**27,302,267**	**17,655,772**	**17,655,772**	**17,655,772**
Liabilities						
Borrowings	2,677,885	2,677,885	2,677,885	5,207,000	5,207,000	5,207,000
Trade and accounts payables	8,348,759	8,348,759	8,348,759	4,916,538	4,916,538	4,916,538
Employee payables	70,997	70,997	70,997	52,604	52,604	52,604
Total liabilities	**11,097,641**	**11,097,641**	**11,097,641**	**10,176,142**	**10,176,142**	**10,176,142**

The management assessed that fair value of cash and short-term deposits, trade receivables, other assets, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

24 Financial Instruments (Continued)

i) Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected losses of these receivables.

ii) The fair value of loans from banks and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

Fair Value

The fair value of cash and cash equivalent, trade receivables, unbilled revenue, trade payables, current financial liabilities and borrowings approximate their carrying amount largely due to short term nature of these instruments.

Fair value hierarchy

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 (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Financial risk management

The Group's activities expose it to a variety of financial risks: Credit risk, liquidity risk, foreign currency risk and interest rate risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Group is foreign exchange risk.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. Credit risk arises from cash

held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to

prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The following table gives details in respect of revenues generated from top customer and top 5 customers:

Particulars	31-Mar-23		31-Mar-22	
	Group	Company	Group	Company
Revenue from top customer	2,561,243	2,074,953	3,515,362	3,452,347
Revenue from top five customers	10,191,569	8,907,044	14,859,032	8,671,160

Group : Three customers accounted for more than 10% of the revenue during year ended 31-Mar-23.

Investments:The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating if there are surplus funds. The Group does not expect any losses from non- performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors.

Company : Two customers accounted for more than 10% of revenue & receivables as at 31-Mar-23.

Investments: The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating if there are surplus funds. The Group does not expect any losses from non- performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors.

Aging analysis of the trade receivables as at 31-Mar-23 is provided below

Particulars	0-90	90-180	180 and above	Total
Group	16,878,159	1,968,287	1,668,275	20,514,721
Company	22,701,062	665,355	-	23,366,417

Aging analysis of the trade receivables as at 31-Mar-22 is provided below

Particulars	0-90	90-180	180 and above	Total
Group	12,283,886	2,199,818	1,209,934	15,693,638
Company	8,674,434	2,221,011	4,349,770	15,245,214

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also,the Group has unutilized credit limits with banks.

The Group's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The working capital position of the Group is given below:

Particulars	31-Mar-23		31-Mar-22	
	Group	Company	Group	Company
Cash and cash equivalents	2,401,141	1,662,049	1,566,778	903,820

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31-Mar-23

Particulars	Group					
	31-Mar-23			31-Mar-22		
	Less than 1 year	1-2 years	More than 2 years	Less than 1 year	1-2 years	More than 2 years
Borrowings	-	1,652,000	6,229,331	-	1,852,000	8,819,623
Trade and accounts payables	12,377,705	-	-	9,930,277	-	-
Employee payables	307,747	-	-	217,998	-	-
Other payables	432,282	-	-	402,317	-	-

Particulars	Company					
	31-Mar-23			31-Mar-22		
	Less than 1 year	1-2 years	More than 2 years	Less than 1 year	1-2 years	More than 2 years
Borrowings	-	1,652,000	1,025,885	-	1,852,000	3,355,000
Trade and accounts payables	8,348,759	-	-	4,916,538	-	-
Employee payables	70,997	-	-	52,604	-	-

Foreign currency risk

The Group's exchange risk arises from its foreign operations, foreign currency revenues and expenses, (primarily in CFA Franc, Botswana Pula, Tanzania Shilling and Nigerian Naira). A significant portion of the Group's revenues and costs are in these foreign currencies. As a result, if the value of the USD appreciates relative to these foreign currencies, the Group's revenues measured in USD may increase. The exchange rate between the USD and these foreign currencies have remained relatively stable except for voliatility in euro and is not expected to fluctuate substantially in the future.

The Group management believes that at present the exchange risk and its impact on the Group's financial statements is not material. As such the existing assets and liabilities in different currencies act mutually as a natural exchange risk mitigators.

The following table presents foreign currency risk from non-derivative financial instruments as of 31-Mar-23

Group					
Particulars	31-Mar-23				
	CFA - Franc	BWP	Euro	INR	NGN
Assets					
Trade receivables	7,078,423	471,981	2,683,509	494,004	93,697
Cash and cash equivalents	373,882	980	873,465	80,836	72,201
Employee loans	27,995	734	-	9,357	-
Deposits	59,222	1,166	-	38,736	435
Total assets	**7,539,520**	**474,860**	**3,556,974**	**622,933**	**166,332**
Liabilities					
Trade & Accounts Payables	1,136,125	32,410	-	3,672,887	12,935
Employee Payables	-	-	-	-	-
Other Payables	449,978	6,134	-	388,218	-
Total liabilities	**1,586,103**	**38,544**	**-**	**4,061,105**	**12,935**
Net assets/(liabilities)	**5,953,417**	**436,316**	**3,556,974**	**(3,438,172)**	**153,397**

Particulars	31-Mar-23				
	TSH	ETB	UGX	KES	Total
Assets					
Trade receivables	2,012,063	-	-	727,823	13,561,499
Cash and cash equivalents	148,182	38,039	4,344	16,199	1,608,126
Employee loans	40	1,777	-	-	39,903
Deposits	7,609	-	-	3,422	110,590
Total assets	**2,167,895**	**39,816**	**4,344**	**747,444**	**15,320,118**
Liabilities					
Trade & Accounts Payables	451,904	6,636	6,562	646,020	5,965,480
Other Payables	529,857	740,178	249	6,237	2,120,851
Total liabilities	**981,760**	**746,814**	**6,899**	**652,257**	**8,086,419**
Net assets/(liabilities)	**1,186,135**	**(706,998)**	**(2,556)**	**95,186**	**7,233,698**

Company

Particulars	31-Mar-23			
	CFA - Franc	BWP	Euro	Total
Assets				
Trade receivables	-	-	8,473,209	8,473,209
Cash and cash equivalents	-	-	873,465	873,465
Total assets	**-**	**-**	**9,346,674**	**9,346,674**
Liabilities	-	-	-	-
Net assets/(liabilities)	**-**	**-**	**9,346,674**	**9,346,674**

Group

Particulars	31-Mar-22			
	CFA - Franc	BWP	Euro	INR
Assets				
Trade receivables	5,635,634	796,981	1,230,854	1,124,102
Cash and cash equivalents	502,017	467	534,931	101,956
Employee loans	24,638	911	-	6,297
Deposits	59,038	1,339	-	40,242
Total assets	**6,221,325**	**799,698**	**1,765,785**	**1,272,597**
Liabilities				
Trade & Accounts Payables	1,697,524	215,627	-	4,342,179
Employee payables	-	-	-	-
Other payables	356,631	-	-	504,734
Total liabilities	**2,054,155**	**215,627**	**-**	**4,846,913**
Net assets	**4,167,170**	**584,071**	**1,765,785**	**(3,574,316)**

Particulars	31-Mar-22				
	NGN	TSH	ETB	UGX	Total
Assets					
Trade receivables	126,272	2,730,696	-	-	11,644,540
Cash and cash equivalents	10,921	13,526	31,195	2,727	1,197,739
Employee loans	-	59,087.00	1,874	-	92,807
Deposits	482	7,662.00	-	-	108,762
Total assets	**137,674**	**2,810,971**	**33,069**	**2,727**	**13,043,848**
Liabilities					
Trade & Accounts Payables	38,887	592,867	6,797	132	6,894,014
Employee payables	-	-	-	-	-
Other payables	-	710,137	468,099	421	2,040,021
Total liabilities	**38,887**	**1,303,004**	**474,896**	**553**	**8,934,036**
Net assets/(liabilities)	**98,787**	**1,507,967**	**(441,828)**	**2,173**	**4,109,811**

Company

Particulars	31-Mar-22			
	CFA - Franc	BWP	Euro	Total
Assets				
Trade receivables	-	-	8,473,209	8,473,209
Cash and cash equivalents	-	-	534,931	534,931
Total assets	**-**	**-**	**9,008,140**	**9,008,140**
Liabilities	-	-	-	-
Net assets	**-**	**-**	**9,008,140**	**9,008,140**

Foreign currency rate sensitivity

The Group is mainly exposed to the the above mentioned foreign currencies on account of outstanding receivables and payables.

The following table details the Group's/Company's sensitivity to a 5% increase and decrease in USD against the above currencies.5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A negative number below indicates an decrease in profit or equity where the USD strengthens 5% against the relevant currency. For a 5% weakening of the USD against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be positive.

Particulars	31-Mar-23		31-Mar-22	
	Group	Company	Group	Company
Impact on profit for the year	344,461	467,334	195,705	450,407

For a 5% weakening of the USD against the relevant currency, there would be equivalent amount of impact on the profit as mentioned in the above table.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with fixed interest rates.

The company does not have any significant external borrowings and therefore no significant impact on account of interest rate fluctuation expected

Interest rate sensitivity

If interest rates had been 1% higher and all other variables were held constant, the company's profit for the year ended would have impacted in the following manner:

Particulars	Group
Increase / (decrease) in the Profit for the year	**467,334**

If interest rates were 1% lower, the company's profit would have increased by the equivalent amount as shown in the above table.

25 Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group monitors the return on capital. The Group's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

Particulars	31-Mar-23		31-Mar-22	
	Group	Company	Group	Company
Total equity attributable to the equity share holders of the company	22,812,830	23,833,560	19,589,487	18,281,663
As percentage of total capital	45%	53%	45%	54%
Current borrowings	7,881,331	2,677,885	10,671,623	5,207,000
Non-current borrowings	20,299,873	18,160,324	13,031,737	10,387,667
Total borrowings	28,181,204	20,838,209	23,703,360	15,594,667
As a percentage of total capital	55%	47%	55%	46%
Total capital (borrowings and equity)	**50,994,034**	**44,671,769**	**43,292,847**	**33,876,330**

26 Segment information

The Board of Directors of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by IFRS 8 Operating Segments. The CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by industry classes.

The Group has identified business segment as its primary segment and geographical segments as its secondary segment. The Business segment of the Group primarily relates to the business of manufacture of sale of phamaceuticals. Geographical revenues are allocated based on the location of the customer/ assets. Geographical segments of the Group are East Africa, West Africa and Southern Africa.

Group		31-Mar-23		
Geographies	**Revenue**	**Fixed Assets**	**Current Assets**	**Capital expenditure**
French West Africa	14,175,578	9,592,943	12,849,241	64,660
Eastern Africa	15,027,474	14,221,176	8,494,157	10,301,440
Southern Africa	1,909,403	281,523	526,532	-
Mauritius & Others	5,284,239	15,747	13,146,736	15,966
	36,396,694	**24,111,389**	**35,016,666**	**10,382,066**
	-	-	(452,080)	10,000,648.00
Company				
Geographies	**Revenue**	**Fixed Assets**	**Current Assets**	**Capital expenditure**
French West Africa	9,273,513	-	12,803,116	-
Eastern Africa	13,227,423	-	7,714,599	-
Southern Africa	5,605,623	-	2,261,343	-
Mauritius and Others	432,333	15,747	5,726,381	15,966
	28,538,891	**15,747**	**28,505,439**	**15,966**
	-		57,614	
Group		**31-Mar-22**		
Geographies	**Revenue**	**Fixed Assets**	**Current Assets**	**Capital expenditure**
French West Africa	12,398,890	10,940,693	11,304,256	2,079,286
Eastern Africa	14,466,658	6,205,142	4,135,171	8,161,843
Southern Africa	1,078,445	357,866	825,494	1,026
Mauritius & Others	7,012,686	4,424,474	14,965,825	124,084
	34,956,679	**21,928,175**	**31,230,746**	**10,366,239**
	-	-		-
Company				
Geographies	**Revenue**	**Fixed Assets**	**Current Assets**	**Capital expenditure**
French West Africa	6,702,820	-	2,591,659	-
Eastern Africa	9,339,669	-	4,949,817	-
Southern Africa	573,314	-	895,799	-
Mauritius and Others	1,935,299	5,214	9,907,604	5,680
	18,551,102	**5,214**	**18,344,879**	**5,680**

27 Business Combination

(a) Subsidiaries acquired in the financial year ended 31-Mar-23

Name of the entity	Principal activity	Date of acquisition	Proportion of voting equity interest acquired (%)	Ownership held by non-controlling interests
NIL				

Entities Acquired	Consideration	Non-controlling interest	Fair value of net assets acquired	Goodwill
31-Mar-22	**9,430,671**	**(2,949,586)**	**8,100,980**	**3,105,376**
NIL				
	9,430,671	**(2,949,586)**	**8,100,980**	**3,105,376**
Total comprehensive income for the year attributable to non-controlling interest	-	(232,757)	-	-
Transaction with equity shareholders		-		
Exchange difference	-	-	-	(353,799)
31-Mar-23	9,430,671	(3,182,343)	8,100,980	2,751,577

Goodwill arose in the acquisition of the above entities because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of Africure. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

28 Contingent liabilities and commitments (to the extent not provided for) as at

		31-Mar-23		31-Mar-22
		Group	**Company**	**Group**
(i)	Contingent liabilities:	-	-	-
(ii)	Commitments:			
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for:	-	-	-
	(b) Bank Guarantees	-	-	-
	There were no contingent liabilities not provided for in the financial statemets			

29 Related party transactions and Balances

Group

There are no related party transactions and balances and therefore disclosures as required under IAS 24 is not provided

	Company	
A	**Details of related parties**	
	Description of relationship	**Name of the related parties**
	Subsidiaries	African Pharmaceutical Development SA [Cameroon] ("APHAD")
		Africure Pharmaceuticals Cameroon SA [Cameroon] ("APC")
		Africure Pharmaceuticals Botswana (Pty) Ltd (Botswana) ("APBL")
		Africure Pharmaceuticals Burkina ("APBF")
		Africure Pharmaceuticals Ltd (IVC) ("APIVC")
		Africure Pharmaceuticals Ltd (Nigeria) ("APNIL")

	Africure Pharmaceuticals (India) Pvt Ltd ("APIPL")
	Africure Pharmaceuticals Tanzania Ltd ("APT")
	Africure Pharmaceuticals Manufacturing Ethiopia PLC ("APEL")
	Zenufa Laboratories Ltd [Tanzania] ("ZLT")
	Africure Pharmaceuticals (U) Ltd [Uganda] ("APUL")
	Afrisol Pharmaceuticals Kenya Limited ("APKL")
	Afrisol Pharma Ltd (Mauritius) ("AFML")

B Details of transactions during the year and balance outstanding as at the balance sheet date:

Name of the related party	Nature of Relationship	Nature of transaction	31-Mar-23	31-Mar-22
APIPL	Subsidiary Co.	Purchases	13,453,076	9,171,295
APC Cameroon	Subsidiary Co.	Purchases	117,753	-
APHAD	Subsidiary Co.	Sales	211,393	
APC Cameroon	Subsidiary Co.	Sales	4,331,379	3,976,523
APBL	Subsidiary Co.	Sales	1,037,982	500,857
APBF	Subsidiary Co.	Sales	728,053	471,953
APIVC	Subsidiary Co.	Sales	1,187,674	465,541
APEL	Subsidiary Co.	Sales	2,859,859	883,397
APNIL	Subsidiary Co.	Sales	420,730	202,578
ZLT	Subsidiary Co.	Sales	3,806,143	828,910
APHAD	Subsidiary Co.	Receivables	93,667	-
APC Cameroon	Subsidiary Co.	Receivables	6,329,517	5,141,341
APBL	Subsidiary Co.	Receivables	410,622	502,958
APBF	Subsidiary Co.	Receivables	518,063	336,885
APIVC	Subsidiary Co.	Receivables	2,246,050	1,764,130
APNIL	Subsidiary Co.	Receivables	782,169	421,891
ZLT	Subsidiary Co.	Receivables	3,014,151	1,460,312
APIPL	Subsidiary Co.	Payables	2,757,273	2,613,034
APHAD	Subsidiary Co.	Advances	954,029	832,606
APC Cameroon	Subsidiary Co.	Advances	2,667,094	2,655,852
APBL	Subsidiary Co.	Advances	681,804	535,765
APBF	Subsidiary Co.	Advances	139,381	139,381
APIVC	Subsidiary Co.	Advances	6,818,087	6,309,362
APNIL	Subsidiary Co.	Advances	140,254	138,396
APEL	Subsidiary Co.	Advances	6,243,084	2,710,107
APT	Subsidiary Co.	Advances	99,979	135,657
ZLT	Subsidiary Co.	Advances	513,516	461,271
APUL	Subsidiary Co.	Advances	49,500	22,000
APKL	Subsidiary Co.	Advances	448,780	-
AFML	Subsidiary Co.	Advances	30,900	11,000
APIPL	Subsidiary Co.	Other Payables	537,630	368,978

30 Non-controlling interests

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised Balance Sheet	APHAD	APC Cameroon	APBL	APBF	APIVC
Current assets	3,159,885	8,151,441	526,532	2,024,180	4,288,519
Current liabilities	(4,528,549)	(6,345,002)	(627,722)	(1,586,956)	(3,482,114)
Net current assets	**(1,368,664)**	**1,806,439**	**(101,190)**	**437,224**	**806,405**
Non-current assets	27,227	3,473,622	334,167	53,370	6,038,724
Non-current liabilities	-	(4,019,161)	(1,515,690)	-	(8,596,138)
Net non-current assets	**27,227**	**(545,539)**	**(1,181,523)**	**53,370**	**(2,557,414)**
Net Assets	**(1,341,437)**	**1,260,900**	**(1,282,713)**	**490,594**	**(1,751,009)**
Accumulated non-controlling interests	(201,216)	25,218	(384,814)	98,119	(857,994)

Summarised Balance Sheet	APIPL	ZLT	APEL
Current assets	5,555,088	4,069,188	51,662
Current liabilities	(4,061,105)	(4,463,040)	(769,283)
Net current assets	**1,493,983**	**(393,852)**	**(717,621)**
Non-current assets	1,005,426	6,239,235	6,926,711
Non-current liabilities	(116,294)	(3,928,317)	(6,837,891)
Net non-current assets	**889,132**	**2,310,918**	**88,820**
Net Assets	**2,383,115**	**1,917,066**	**(628,801)**
Accumulated non-controlling interests	1,167,726	939,362	(308,112)

Summarised statement of comprehensive income	APHAD	APC Cameroon	APBL	APBF	APIVC
Revenue	(6,077,881)	(6,138,532)	(1,909,403)	(2,080,274)	(2,178,361)
Profit/(loss) for the period	240,884	349,193	40,881	(223,580)	346,148
Other comprehensive income/(loss)	-	-	-	-	-
Total comprehensive income	**240,884**	**349,193**	**40,881**	**(223,580)**	**346,148**
Profits/(losses) allocated to NCI	**36,133**	**6,984**	**12,264**	**(44,716)**	**169,613**

Summarised statement of comprehensive income	APIPL	ZLT
Revenue	(13,682,427)	(6,858,130)
Profit/(loss) for the period	(90,049)	5,909
Other comprehensive income/(loss)	-	-
Total comprehensive income	**(90,049)**	**5,909**
Profits/(losses) allocated to NCI	**(44,124)**	**2,895**

Summarised cash flows	APHAD	APC Cameroon	APBL	APBF	APIVC
Cash flows from operating activities	835,546	(991,100)	(80,885)	(343,214)	(539,522)
Cash flows from/(used in) investing activities	(24,257)	770,549	250,465	25,457	675,685
Cash flows from financing activities	(650,444)	(3,252,578)	(241,826)	(119,602)	379,503
Net increase/(decrease) in cash and cash equivalents	**160,845**	**(3,473,129)**	**(72,245)**	**(437,359)**	**515,665**

Summarised cash flows	APIPL	ZLT
Cash flows from operating activities	(564,088)	1,074,486
Cash flows from/(used in) investing activities	202,312	(5,925,826)
Cash flows from financing activities	(401,547)	4,808,703
Net decrease in cash and cash equivalents	**(763,323)**	**(42,637)**

31 Ultimate Beneficial Owners:

The Directors consider the following persons to be the ultimate benificial owners of the Company

Sinhue Bosco Noronha

Ravi Shankar Chandrashekar

Simbel Anslem Noronha

Lewis Noronha Delba Valleri

Avacare Global

Haider Mousa Mohammed Mohammed

32 Events occurring after the reporting period

There are no other material events after the reporting date which require amendments to or additional disclosures in the financial statements for the year ended 31 March 2023.

33 Russia/Ukraine War

On February 24, 2022, Russian troops started invading Ukraine. The impacts of the war in Ukraine and related events are expected to have an impact on the global economy and are generally considered to be non-adjusting events. The impact does not affect the financial position as at 31 March 2023 and financial performance for the year ended 31 March 2023 of the Company.

In response to the Russian invasion, multiple jurisdictions have imposed economic sanctions on Russia and Belarus. In addition, a growing number of public and private companies have announced voluntary actions to curtail business activities with Russia and Belarus. Though the true impact of war is unclear, businesses worldwide can feel its financial effects. In addition to the impact of the war on entities that have operations in Russia, Ukraine, or neighbouring countries (e.g., Belarus) or that conduct business with their counterparties, the war is increasingly affecting economic and global financial markets and exacerbating ongoing economic challenges, including issues such as rising inflation and global supply chain disruption.

These events have triggered volatility and abnormally large changes in equity or debt security prices, commodity prices, foreign currency exchange rates, and interest rates after 31 March 2023. The Euro zone growth is expected to decline in the current year, with higher energy and commodity prices leading to increased inflation rates and in Sub-Saharan Africa, expect sharp rise in prices for natural resources and agricultural commodities. This will impact Government's subsidy programmes and fiscal budgets globally.

The degree to which the Company may be affected depends largely on the nature and duration of uncertain and unpredictable events, such as further military action, additional sanctions, and reactions to ongoing developments by global financial markets.

The global economic uncertainty is expected to adversely affect commodity prices, key assumptions and judgements made by management on forecasting cash flows, amongst others.

The Board has determined that it may be too early to assess the war's broad implications and will be monitoring the developments and the likely impacts on operations closely.

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FOLLOW US