

Group Financials

RED STAR EXPRESS PLC

UNAUDITED FINANCIAL REPORT

FOR THE YEAR ENDED 31ST MARCH 2024

Red Star Express



Red Star Freight



Red Star Logistics



Red Star Support Services



RED STAR EXPRESS PLC

UNAUDITED FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED 31ST MARCH, 2024

MAJOR STATEMENT OF COMPREHENSIVE INCOME ITEMS

THE GROUP

TURNOVER
PROFIT/LOSS BEFORE TAX
PROFIT/LOSS AFTER TAX

Current Period	
Interim Period	Year to Date
Jan'24-Mar'24	Apr'23-Mar'24
N'000	N'000
4,639,019	16,139,657
154,939	524,968
16,718	266,481

Comparative Period	
Interim Period	Year to Date
Jan'23-Mar'23	Apr'22-Mar'23
N'000	N'000
3,352,052	13,874,604
94,190	593,415
8,215	313,900

THE COMPANY

TURNOVER
PROFIT/LOSS BEFORE TAX
PROFIT/LOSS AFTER TAX

Current Period	
Interim Period	Year to Date
Jan'24-Mar'24	Apr'23-Mar'24
N'000	N'000
2,217,880	7,593,479
109,927	288,570
6,936	128,015

Comparative Period	
Interim Period	Year to Date
Jan'23-Mar'23	Apr'22-Mar'23
N'000	N'000
1,612,814	7,256,901
94,167	413,329
5,035	194,256

MAJOR STATEMENT OF FINANCIAL POSITION ITEMS

TOTAL ASSETS
SHAREHOLDERS FUND
SHARE CAPITAL
SHARE PREMIUM
REVENUE RESERVE

THE GROUP	
Mar-24	Mar-23
N' 000	N' 000
8,897,141	8,657,638
4,653,352	4,577,755
477,211	477,211
1,515,600	1,515,600
2,660,210	2,584,613

THE COMPANY	
Mar-24	Mar-23
N' 000	N' 000
7,110,822	6,973,832
3,668,358	3,731,227
477,211	477,211
1,515,600	1,515,600
1,675,216	1,738,085

INFORMATION PER 50 KOBO ORDINARY SHARE

NO OF ORDINARY SHARES
NET ASSET (N)
EARNINGS PER SHARE (KOBO)
NET ASSET PER SHARE(KOBO)

THE GROUP	
Mar-24	Mar-23
954,423	954,423
4,653,352	4,313,397
28	33
488	452

THE COMPANY	
Mar-24	Mar-23
954,423	954,423
3,668,359	3,554,695
13	20
384	372

RED STAR EXPRESS PLC

UNAUDITED CONSOLIDATED & SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST MARCH, 2024

	Note	The Group				The Company			
		Current Period		Comparative Period		Current Period		Comparative Period	
		Interim Period	Year to Date	Interim Period	Year to Date	Interim Period	Year to Date	Interim Period	Year to Date
		Jan'24-Mar'24	Apr'23-Mar'24	Jan'23-Mar'23	Apr'22-Mar'23	Jan'24-Mar'24	Apr'23-Mar'24	Jan'23-Mar'23	Apr'22-Mar'23
		N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Turnover	1	4,639,019	16,139,657	3,352,052	13,874,604	2,217,880	7,593,479	1,612,814	7,256,901
Cost of sales	3	(3,454,977)	(12,475,667)	(1,903,551)	(10,060,567)	(1,525,254)	(5,445,694)	(922,081)	(5,037,709)
Gross profit		1,184,043	3,663,990	1,448,500	3,814,037	692,627	2,147,785	690,733	2,219,192
Other income	2	13,857	55,631	31,359	62,706	81,676	108,186	34,184	33,213
		1,197,899	3,719,621	1,479,860	3,876,743	774,302	2,255,971	724,917	2,252,405
Administrative and Other Operating Expenses	4	(987,533)	(2,973,535)	(1,296,157)	(3,003,098)	(625,183)	(1,810,271)	(636,394)	(1,744,108)
Staff Gratuity	5	(9,198)	(35,090)	(7,713)	(34,814)	(5,604)	(20,914)	(5,603)	(21,469)
Depreciation & Amortisation	6	(35,482)	(131,256)	(77,329)	(178,688)	(32,321)	(119,700)	649	(93,904)
Impairment (Loss)/reversal on financial assets		-	-		(23,539)	-	-	-	15,147
Effect of change in estimate useful life of PPE		-	-	-	-	-	-	-	-
Total operating Expenses		(1,032,212)	(3,139,881)	(1,381,198)	(3,240,139)	(663,107)	(1,950,885)	(641,348)	(1,844,334)
Finance Income	7	324	357	501	505	226	259	13,645	13,649
Finance Costs	7	(11,072)	(55,130)	(4,972)	(43,696)	(1,494)	(16,776)	(3,046)	(8,391)
Profit/Loss Before interest and Tax		154,939	524,968	94,190	593,415	109,927	288,570	94,167	413,329
Interest and similar charges		-	-	-	-	-	-	-	-
Provision for diminution in investments									
Profit/(Loss) Before Income Tax		154,939	524,968	94,190	593,415	109,927	288,570	94,167	413,329
Income Tax	8.1	(138,220)	(258,486)	(85,975)	(279,515)	(102,992)	(160,555)	(89,132)	(219,073)
Profit/(Loss) from continuing operation		16,718	266,481	8,215	313,900	6,936	128,015	5,035	194,256
Profit attributable to:									
Owners of the company		16,718	266,481	8,215	313,900	6,936	128,015	5,035	194,256
Non controlling Interests		-	-	-	-	-	-	-	-
Profit for the period		16,718	266,481	8,215	313,900	6,936	128,015	5,035	194,256
Earnings per share									
Basic earnings per share (kobo)	29		28		33		13		20
Diluted earnings per share (kobo)									
Number of ordinary shares in issue	29		954,423		954,423		954,423		954,423

RED STAR EXPRESS PLC

UNAUDITED CONSOLIDATED & SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH, 2024

		<u>The Group</u>		<u>The Company</u>	
		<u>Mar-24</u>	<u>Mar-23</u>	<u>Mar-24</u>	<u>Mar-23</u>
	<u>Note</u>		<u>N'000</u>	<u>N'000</u>	<u>N'000</u>
ASSETS					
Non Current Assets					
Property Plant and Equipments	9	3,166,289	3,205,931	1,828,175	1,773,235
Intangible Assets	10	8,018	25,751	8,018	25,751
Right Of Use of Assets	11	91,911	123,651	84,503	105,677
Long Term Prepayments	15	108,669	155,198	10,340	3,848
Equity instrument at fair value through OCI	11.1	866	866	866	866
Investment in subsidiary	11.2	-	-	1,153,065	1,153,065
Employee Benefit asset		222,140	246,746	228,862	246,746
Total Non Current Assets		3,597,893	3,758,143	3,313,829	3,309,189
Current Assets					
Inventories	12	92,518	98,029	85,091	89,795
Trade debtors	13	2,497,694	2,611,769	1,209,040	1,400,034
Other receivables	14	1,509,831	1,417,469	797,211	754,912
Current prepayments	15	110,081	183,084	52,688	54,522
Due from related company	28			1,098,869	949,990
Cash and cash equivalents	16	1,089,126	589,144	554,093	415,391
Total Current Assets		5,299,248	4,899,496	3,796,992	3,664,644
TOTAL ASSETS		8,897,141	8,657,638	7,110,822	6,973,832
EQUITY AND LIABILITIES					
LIABILITIES					
Non-current liabilities					
Deferred taxation	18	278,754	278,754	203,377	203,377
Provision for liabilities and charges					
Finance Lease Obligation		345,874	55,141	345,874	55,141
Interest bearing loans and borrowings		101,236	183,183	-	-
Employee Benefit asset					
Total Non Current Liabilities		725,864	517,078	549,251	258,518
Current liabilities					
Trade creditors		1,437,134	1,851,801	1,429,204	1,830,166
Other creditors and accruals	17	1,452,027	1,340,936	972,178	946,856
Due to related companies	28		-	313,834	-
Finance Lease Obligation		27,713	27,384	27,713	27,384
Income tax liabilities	8.2	275,583	204,262	150,283	119,396
Interest bearing loans and borrowings		325,469	138,422	-	60,285
Total Current Liabilities		3,517,925	3,562,805	2,893,211	2,984,087
TOTAL LIABILITIES		4,243,789	4,079,883	3,442,462	3,242,605
Equity					
Share capital	19	477,211	477,211	477,211	477,211
Share premium		1,515,600	1,515,600	1,515,600	1,515,600
Retained Earnings		2,660,210	2,584,613	1,675,216	1,738,085
Fair value of equity instrument designated at FVOCI		331	331	331	331
Total Equity		4,653,352	4,577,755	3,668,358	3,731,227
TOTAL EQUITY AND LIABILITIES		8,897,142	8,657,638	7,110,822	6,973,832

The consolidated and separate financial statements were approved by the Board on the 24th of April, 2024 and signed on its behalf by:



Babura Auwalu Badamasi
Group Managing Director/CEO
FRC/2016/ICAN/00000014402



Onyibo Valentine
Chief Financial Officer
FRC/2013/ICAN/00000003908

RED STAR EXPRESS PLC

UNAUDITED CONSOLIDATED & SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

The Group							The Company						
	Issued Capital N'000	Share Premium N'000	Retained Earnings N'000	Fair Value of Equity Instrument designated at FVOCI N'000	Total N'000			Issued Capital N'000	Share Premium N'000	Retained Earnings N'000	Fair Value of Equity Instrument designated at FVOCI N'000	Total N'000	
As at 1 April 2023	477,211	1,515,600	2,584,613	331	4,577,756		As at 1 April 2023	477,211	1,515,600	1,738,085	331	3,731,228	
Profit for the year			266,481		266,481		Profit for the year			128,015		128,015	
Other comprehensive income:					-		Other comprehensive income:					-	
Dividend			(190,885)		(190,885)		Dividend			(190,885)		(190,885)	
Addition in the year	-	-			-		Addition in the year	-	-			-	
As at 31st Mar 2024	477,211	1,515,600	2,660,210	331	4,653,352		As at 31st Mar 2024	477,211	1,515,600	1,675,216	331	3,668,358	
Consolidated Statement of Changes in Equity For the year ended 31 March 2023							Consolidated Statement of Changes in Equity For the year ended 31 March 2023						
	Issued Capital N'000	Share Premium N'000	Retained Earnings N'000	Fair Value of Equity Instrument designated at FVOCI N'000	Total N'000			Issued Capital N'000	Share Premium N'000	Retained Earnings N'000	Fair Value of Equity Instrument designated at FVOCI N'000	Total N'000	
As at 1 April 2022	477,212	1,515,600	2,199,653	1,161	4,193,625		As at 1 April 2022	477,212	1,515,600	1,472,769	1,161	3,466,741	
Profit for the year			313,900		313,900		Profit for the year			194,256		194,256	
Other comprehensive income:					-		Other comprehensive income:					-	
Other comprehensive income			142,642	(830)	141,812		Other comprehensive income			142,642		142,642	
Re-measurement gain/(loss) on defined benefit plan					-		Re-measurement gain/(loss) on defined benefit plan				(830)	(830)	
Dividend			(71,582)		(71,582)		Dividend			(71,582)		(71,582)	
As at 31 March 2023	477,212	1,515,600	2,584,613	331	4,577,755		As at 31 March 2023	477,212	1,515,600	1,738,085	331	3,731,227	

RED STAR EXPRESS PLC

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

	NOTE	GROUP		THE COMPANY	
		Mar-24 N'000	Mar-23 N'000	Mar-24 N'000	Mar-23 N'000
Cash flows from operating activities:					
Cash receipts from customers		14,815,620	12,593,007	8,352,537	7,539,187
Payment to suppliers and employees		(13,072,692)	(11,122,748)	(7,587,803)	(6,610,775)
Taxes paid		(644,370)	(282,005)	(411,644)	(80,138)
Cash outflow from long term prepayment		-	-	-	-
Net cash provided by operating activities	21	1,098,558	1,188,254	353,091	848,274
Cash flows from investing activities:					
Acquisition of Property Plant & Equipment	9	(462,388)	(1,110,038)	(285,994)	(735,006)
Purchase of Intangible assets	10	(2,363)	(7,937)	(2,363)	(7,937)
Prepaid lease payment		(50,036)	(52,364)	(43,318)	(52,364)
Proceeds from sale of PPE		559	267,278	24	5,916
Additional Investment in subsidiaries		-	-	-	-
Interest received	7	357	505	259	368
Dividend received		-	-	77,899	18,045
Net cash provided by investing activities		(513,869)	(902,556)	(253,493)	(770,978)
Cash flows from financing activities:					
Proceeds from issue of share capital		-	-	-	-
Dividend paid		(190,885)	(71,582)	(190,885)	(71,582)
Proceeds from borrowings		300,000	100,000	300,000	100,000
Term Loan/Lease repayment		(139,715)	(185,289)	(54,056)	(39,715)
Refund of unclaimed dividend from registrars		-	-	-	-
Interest Paid		(55,130)	-	(16,776)	-
Net cash provided by financing activities		(85,730)	(156,871)	38,283	(11,297)
Net (decrease)/increase in cash and cash equivalents		498,959	128,828	137,881	65,999
Cash and cash equivalents at the beginning of the year		590,167	461,339	416,212	350,212
Cash and cash equivalents at the end of the year	22	1,089,126	590,167	554,093	416,212

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RED STAR EXPRESS PLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024

	The Group				The Company			
	Current Period		Comparative Period		Current Period		Comparative Period	
	Interim Period	Year to Date	Interim Period	Year to Date	Interim Period	Year to Date	Interim Period	Year to Date
	Jan'24-Mar'24	Apr'23-Mar'24	Jan'23-Mar'23	Apr'22-Mar'23	Jan'24-Mar'24	Apr'23-Mar'24	Jan'23-Mar'23	Apr'22-Mar'23
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
TAXATION								
8.1 Statement of Comprehensive Income								
Income tax	43,503	157,490	53,177	167,911	32,209	86,571	33,652	102,492
Education tax	6,852	13,124	18,918	27,062	4,017	7,214	11,146	16,883
Back duty charge	87,859	87,859	13,401	13,401	66,762	66,762	-	-
Nigerian Police trust fund levy	7	13	22	29	4	7	16	21
Capital gain tax	-	-	457	457	-	-	-	-
	138,220	258,486	85,975	208,860	102,992	160,555	44,814	119,396
Deferred tax (credit)/expense								
			-	70,655			44,318	99,677
	138,220	258,486	85,975	279,515	102,992	160,555	89,132	219,073
MINIMUM TAX								
Turnover	8,936,177	16,139,657	7,028,418	13,874,604	4,170,138	7,593,479	1,852,499	5,644,087
Minimum tax @ 0.25%	22,340	40,349	17,571	34,687	10,425	18,984	4,631	14,110
Income tax	138,220	258,486	85,975	279,515	102,992	160,555	89,132	219,073
		Mar-24		Mar-23		Mar-24		Mar-23
		N'000		N'000		N'000		N'000
8.2 Statement of Financial Position								
At the beginning of the year		204,262		227,526		119,396		163,296
Charge for the year		258,486		195,459		160,555		119,396
Back duty charge				13,401				-
Payments during the year		(30,479)		(40,750)		(17,694)		(15,898)
Withholding tax credit utilised		(156,686)		(191,374)		(111,974)		(147,398)
				-				
At the end of the year		275,583		204,262		150,283		119,396

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The charge for income tax in these consolidated financial statements is based on the provisions of the Companies Income Tax Act, CAP C21, LFN 2004 as amended to date. Education tax is based on the provisions of the Education Tax Act, CAP E4, LFN 2020 (As amended).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS							
FOR THE YEAR ENDED 31ST MARCH, 2024							

9	SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT.							
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	Group									
	Cost	Land	Buildings	Plant & Machinery	Motor Vehicles	Motor Cycles	Computer & Other Equipment	Furniture, Fittings & Equip	Capital Work In Progress	Total
		N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
	As at 1 April 2023	554,129	536,666	160,950	2,354,342	734,870	684,907	178,041	909,463	6,113,368
	Addition	-	-	11,497	151,075	63,069	101,227	4,391	131,128	462,388
	Transfers/Reclassification	-	-	-	-	-	-	-	-	-
	Disposals	-	-	-	(13,598)	(12,613)	(954)	(45)	-	(27,209)
	As at 31st Mar 2024	554,129	536,666	172,447	2,491,819	785,327	785,181	182,387	1,040,591	6,548,547
	Depreciation and impairment									
	As at 1 April 2023	-	179,293	137,299	1,225,119	688,876	545,137	131,713	-	2,907,437
	Depreciation charge for the year	-	14,402	11,289	309,456	80,779	87,852	12,828	-	516,607
	Disposals/Adjustments	-	-	(792)	(23,401)	(17,577)	(17)	-	-	(41,787)
	As at 31st Mar 2024	-	(193,695)	(147,797)	(1,511,174)	(752,078)	(632,972)	(144,541)	-	3,382,257
	Net book value		-							
	As at 31st Mar 2024	554,129	730,361	320,244	4,002,994	1,537,404	62,201	94,046	1,040,591	3,166,289
	As at 31 March 2023	554,129	357,373	23,651	1,129,223	45,994	139,770	46,328	909,463	3,205,931

SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT									
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	<u>Company</u>									
	Cost	Land	Buildings	Plant & Machinery	Motor Vehicles	Motor Cycles	Computer & Other Equipment	Furniture, Fittings & Equipment	Capital Work In Progress	Total
		N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
	As at 1 April 2023	221,844	375,978	146,351	788,097	196,486	649,340	111,433	747,641	3,237,169
	Addition	-	-	11,497	18,612	14,771	96,041	2,801	142,271	285,994
	Transfers/Adj	-	-	-	-	-	-	-	-	-
	Disposal	-	-	-	(756)	(12,613)	(595)	(45)	-	(14,009)
	As at 31st Mar 2024	221,844	375,978	157,848	805,953	198,644	744,786	114,189	889,912	3,509,155
	Depreciation and impairment									
	As at 1 April 2023	-	142,282	85,255	468,128	162,293	520,256	85,724	-	1,463,938
	Depreciation charge for the year	-	10,576	10,016	101,465	28,491	79,581	10,815	-	240,945
	Disposals/Adjustments			(792)	(5,517)	(17,577)	(17)	-	-	(23,903)
	As at 31st Mar 2024	-	152,858	94,480	564,076	173,207	599,820	96,539	-	1,680,980
	Net book value									
	As at 31st Mar 2024	221,844	223,120	63,368	241,877	25,437	144,966	17,650	889,912	1,828,175
	As at 31 March 2023	221,844	233,696	61,096	319,969	34,193	129,084	25,709	747,641	1,773,235

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The Intangible assets represent investments on Computer Software and Software Licenses. This is to be amortised to profit or loss over a period of three years when the application is installed and put into use.

RED STAR EXPRESS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

		The Group		The Company	
		2024 MAR N'000	2023 MAR N'000	2024 MAR N'000	2023 MAR N'000
11	RIGHT OF USE ASSET				
	Opening balance	123,651	185,891	105,677	109,046
	Additions in the year	50,036	65,975	43,318	65,975
	Depreciation Charge for the year	(81,777)	(128,215)	(64,491)	(69,344)
	As at 31st March 2024	91,911	123,651	84,503	105,677
11.	EQUITY INSTRUMENT AT FAIR VALUE				
11.1	Quoted Equities				
	Nemeith International Pharmaceuticals Plc				
	1,194,622 ordinary shares of 50 Kobo each				
	Opening Value	866	1,696	866	1,696
	Fair Value (loss)/Gain	-	(830)	-	(830)
	Closing Value	866	866	866	866
11.2	Unquoted investments at cost:				
	336,678 Ordinary shares of 50 Kobo each in Fortune International Bank Plc	1,793	1,793	1,793	1,793
	Provision for diminution in investment	(1,793)	(1,793)	(1,793)	(1,793)
		-	-	-	-
		-	-	-	-
	Investment in subsidiaries:				
	% Holding				
	Investment in Red Star Freight Limited	100		354,000	354,000
	Investment in Red Star Supports Services Limited	100		49,065	49,065
	Investment in Red Star Logistics Limited	100		750,000	750,000
				1,153,065	1,153,065
12	STOCKS				
	Stationeries and packaging materials	45,611	51,683	38,822	44,085
	Fuel and oil	43,497	41,446	42,928	40,877
	Spare parts	3,409	4,900	3,341	4,833
	Provision for obsolete stock	-	-	-	-
		92,518	98,029	85,091	89,795
13	TRADE DEBTORS				
	Trade debtors	2,638,503	2,753,026	1,299,086	1,488,168
	Provision for doubtful debts	(140,810)	(141,257)	(90,046)	(88,134)
		2,497,694	2,611,769	1,209,040	1,400,034

RED STAR EXPRESS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	The Group		The Company	
	2024 MAR N'000	2023 MAR N'000	2024 MAR N'000	2023 MAR N'000
14 OTHER RECEIVABLES				
WHT Receivable from customers	554,492	576,048	159,524	207,263
WHT Receipts received	403,731	283,215	242,910	106,137
Sundry receivables	104,510	48,349	104,510	48,349
Other staff and operational advances	508,219	541,789	349,112	422,813
ECL on other receivables	(61,122)	(31,932)	(58,845)	(29,650)
				-
	1,509,831	1,417,469	797,211	754,912
15 PREPAYMENTS				
Non-current Prepayments	108,669	155,198	10,340	3,848
Current Prepayments	110,081	183,084	52,688	54,522
	218,750	338,282	63,028	58,370
16. Cash, Bank balances and other equivalents				
Cash balances	1,299	3,684	512	2,891
Cash-in-transit	35,621	89,778	29,154	84,989
Bank Balances (Naira)	988,990	432,803	471,917	275,332
Short Term Deposits	63,902	63,902	53,000	53,000
	1,089,812	590,167	554,583	416,212
ECL on Cash and Cash Equivalent	(687)	(1,023)	(490)	(821)
	1,089,126	589,144	554,093	415,391
16.1 Right Issue Utilization				
At the beginning of the year	-	-	-	-
Utilized during the year	-	-	-	-
At the end of the year	-	-	-	-
17. OTHER CREDITORS AND ACCRUALS				
Accruals	393,227	438,209	210,846	249,314
Agents & Clearing charges	319,801	262,059	291,340	262,059
Withholding Taxes	83,853	62,634	70,844	56,417
Value added tax	296,162	271,783	130,385	136,629
Staff pension accruals (Note 17.1)	98,375	60,282	61,206	28,357
Unclaimed Dividend	162,973	159,156	162,973	159,156
Other creditors	97,635	86,813	44,584	54,924
	1,452,027	1,340,936	972,178	946,856
17.1 Staff pension accruals				
At the beginning of the year	60,238	72,905	28,357	2,186
Provision for the year	370,845	209,884	117,921	75,865
Payments and remittances	(332,708)	(222,551)	(85,072)	(49,694)
At the end of the year	98,375	60,238	61,206	28,357
18. DEFERRED TAXATION				
At the beginning of the year	278,754	139,419	203,377	35,020
Charge for the year		70,655		99,677
Tax income/expense recognized in OCI	-	68,680	-	68,680
At the end of the year	278,754	278,754	203,377	203,377

RED STAR EXPRESS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	The Group		The Company	
	Mar-24	Mar-23	Mar-24	Mar-23
	N'000	N'000	N'000	N'000
19 SHARE CAPITAL				
Authorised				
1,000,000,000 ordinary shares of 50 kobo each	<u>477,211</u>	<u>477,211</u>	<u>477,211</u>	<u>477,211</u>
Issued and fully paid				
954,423,325 ordinary shares of 50 kobo each	<u>477,211</u>	<u>477,211</u>	<u>477,211</u>	<u>477,211</u>
20 GENERAL RESERVE				
At the beginning of the year	2,584,613	2,199,653	1,738,085	1,472,769
Profit for the period	266,481	313,900	128,015	194,256
Dividend declared	<u>(190,885)</u>	<u>-</u>	<u>(190,885)</u>	<u>-</u>
At the end of the period	<u>2,660,210</u>	<u>2,513,553</u>	<u>1,675,216</u>	<u>1,667,025</u>

RED STAR EXPRESS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

	<u>The Group</u>		<u>The Company</u>	
	Mar-24 N'000	Mar-23 N'000	Mar-24 N'000	Mar-23 N'000
21. RECONCILIATION OF NET PROFIT AFTER TAXATION TO CASH PROVIDED BY OPERATING ACTIVITIES				
Net profit/(loss) before taxation	524,968	593,415	288,570	413,329
Adjustment to reconcile net income to net cash provided by operating:				
Depreciation of Property, Plants & Equipment	537,557	503,216	261,896	222,340
Depreciation of ROU	78,940	128,215	61,655	69,344
Amortisation of intangible assets	20,951	27,536	20,951	27,202
Long term prepayment utilized	-	159,457	70,549	81,034
Interest income	(357)		(259)	
Interest paid (Net interest expense)		20,724	16,776	20,724
(Profit)/loss on disposal of fixed assets	(20,441)	(17,735)	(20,441)	(5,793)
Finance cost	55,130	43,696	16,776	8,391
Finance income	(357)	(505)	(259)	(13,649)
Dividend Income			(77,899)	(18,045)
Service cost	(2,944)	82,932	(2,944)	82,932
Lease Modification		(8,516)		(8,516)
Expected Credit losses on financial assets	138,419	23,539	30,585	(15,147)
Changes in assets and liabilities:				
(Increase)/decrease in inventory	5,511	(6,322)	4,704	(7,040)
(Increase)/decrease in trade and other receivables	(21,714)	(455,648)	148,695	(248,079)
Increase/(decrease) in trade and other payables	(303,577)	441,748	(375,640)	464,558
Employee benefits paid	(24,606)	(122,769)	(17,884)	(122,769)
Tax Paid	(30,479)	(40,750)	(17,694)	(15,898)
Cash flow from long term prepayment	141,555	(183,979)	(55,046)	(86,644)
Net cash provided by operating activities	1,098,558	1,188,254	353,091	848,274

RED STAR EXPRESS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

				The Group		The Company	
				Mar-24	Mar-23	Mar-24	Mar-23
				N'000	N'000	N'000	N'000
22.	RECONCILIATION OF CASH AND CASH EQUIVALENTS						
	Cash balances			1,299	3,684	512	2,891
	Cash-in-transit			35,621	89,778	29,154	84,989
	Bank Current Account			988,990	432,803	471,917	275,332
	Short term deposits			63,902	63,902	53,000	53,000
				1,089,812	590,167	554,583	416,212
	Expected Credit Loss			(687)	(1,023)	(490)	(821)
				1,089,126	589,144	554,093	415,391
23.	EMPLOYMENT AND EMPLOYEES						
23.1	Staff						
	Average number of persons employed in the financial year under review and the staff costs were as follows:			Number	Number	Number	Number
	Managerial			5	5	3	3
	Senior staff			57	52	27	21
	Supervisors			131	243	99	85
	Junior staff			1,734	1,762	161	176
				1,927	2,062	290	285
	Staff costs:						
	Salaries, wages and other benefits			2,648,851	2,352,515	1,215,990	1,077,251
	Staff pension and gratuity			257,099	233,848	69,714	71,564
				2,905,950	2,586,363	1,285,704	1,148,815
23.2	Employees remunerated at higher rates, excluding allowances:						
	N	N		Number	Number	Number	Number
	140,001	- 210,000		1,424	1,560	173	180
	210,001	- 360,000		466	468	83	75
	360,000	- 900,000		26	23	24	22
	900,001	- 1,700,000		9	8	7	5
	1,700,001	- 2,011,000		2	3	3	3
				1,927	2,062	290	285

RED STAR EXPRESS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

24. Compensation of key management personnel of Red Star Express

	The Group		The Company	
	Mar-24	Mar-23	Mar-24	Mar-23
	N'000	N'000	N'000	N'000
.1 Fees and sitting Allowances	20,850	7,960	20,850	22,820
Executive compensation	23,554	14,101	23,554	20,568
Other Directors and benefits	45,050	18,228	45,050	39,879
	89,454	40,289	89,454	83,267

Fees and emoluments disclosed above include amount paid to:

Chairman
The highest paid Director earned

N'000	N'000
14,943	14,013
20,254	17,080

.2 The number of Directors excluding the Chairman whose emoluments were within the following ranges were:

N		N	Number	Number	Number	Number
Below N1,000,000			-	-	-	-
1,000,000	-	2,000,000	-	-	-	-
2,000,001	-	3,000,000	3	4	3	4
3,000,001	and	above	4	2	4	2

25. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

.1 Contingent liabilities

As at 31st March 2024, there were no contingent liabilities . The Directors are of the opinion that, based on the Solicitors' advice, no material loss will arise from them. Consequently, no provision has been made in these consolidated financial statements for the amount.

.2 Financial commitments

The Directors are of the opinion that all known liabilities and commitments which are relevant in assessing the Company's state of affairs have been taken into account in the preparation of these consolidated financial statements under review.

.3 Performance Bond

The Company accepted a performance bond of N50 million (2022- N50 million) in favour of Nigeria Customs Service.

RED STAR EXPRESS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

26. SUPPLIERS

The Company's significant suppliers are mainly local. Some of the major suppliers are:

Kungo-Rock Investments Limited
NADEC Int'l Link Limited
Knight Pride Int'l Limited
Skyway Aviation Handling Company
Air France
British Airways

The Company is not associated with the suppliers.

27. POST BALANCE SHEET EVENTS

The Directors are of the opinion that there were no significant post balance sheet events which would have had any material effect on the balance sheet and the profit for the YEAR ENDED on that date, which have not been adequately provided for or disclosed in the consolidated financial statements.

28. RELATED PARTY TRANSACTIONS

a. Parent and ultimate controlling party

The consolidated financial statements include the financial statements of Red Star Express Plc and the subsidiaries listed below

	%
Red Star Freight Limited	100
Red Star Logistics Limited	100
Red Star Supports Services Limited	100

b. The companies receive payments from customers on behalf of each other and these are transferred accordingly. The balances due from/to the related companies which are disclosed in the balance sheet are as follows:

	<u>The Group</u>		<u>The Company</u>	
	Mar-24	Mar-23	Mar-24	Mar-23
	N'000	N'000	N'000	N'000
Due from related company				
Red Star Freight Limited				47,578
Red Star Logistics Limited			914,267	895,263
Red Star Supports Services Limited			202,248	26,537
ECL on related parties			(17,646)	(19,388)
			1,098,869	949,990
Due to related companies				
Red Star Freight Limited			313,834	
Red Star Supports Services Limited			0	-
			313,834	-

RED STAR EXPRESS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

29 EARNINGS PER SHARE

Basic Earnings Per Share

The calculation of basic earnings per share at 31st Mar 2024 for the company was based on the profit attributable to ordinary shareholders of N128 million and a weighted average number of ordinary shares outstanding of 954 million for the company. While the group EPS calculation was based on the profit attributable to the group shareholders of N266 million and a weighted average number of ordinary shares outstanding of 954 million shares.

Profit for the year attributable to shareholders

Weighted Average number of ordinary shares for basic earnings per share

Earnings per share (Kobo)

The Group				The Company			
Current Period		Comparative Period		Current Period		Comparative Period	
Interim Period	Year to Date	Interim Period	Year to Date	Interim Period	Year to Date	Interim Period	Year to Date
Jan'24-Mar'24	Apr'23-Mar'24	Jan'23-Mar'23	Apr'22-Mar'23	Jan'24-Mar'24	Apr'23-Mar'24	Jan'23-Mar'23	Apr'22-Mar'23
N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
16,718	266,481	8,215	313,900	6,936	128,015	5,035	194,256
	Number		Number		Number		Number
	954,423		954,423		954,423		954,423
	28		33		13		20

30 COMPARATIVE FIGURES

Certain prior year's figures have been reclassified in line with current year's presentation for more meaningful comparison.

31 Segment Information

The Group

Segment Statement of Comprehensive Income	Courier		Logistics		Freight		Support Services		Group	
	Current Period	Comparative Period	Current Period	Comparative Period	Current Period	Comparative Period	Current Period	Comparative Period	Current Period	Comparative Period
	Apr'23-Mar'24	Apr'22-Mar'23	Apr'23-Mar'24	Apr'22-Mar'23	Apr'23-Mar'24	Apr'22-Mar'23	Apr'23-Mar'24	Apr'22-Mar'23	Apr'23-Mar'24	Apr'22-Mar'23
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Revenue (External Customers)	7,593,479	7,256,901	2,997,719	2,467,579	3,052,616	2,352,225	2,495,744	1,797,899	16,139,657	13,874,604
Finance Income	259	13,649	-	-	98	0	-	-	357	505
Cost of Sales	(5,445,694)	(5,037,709)	(2,470,036)	(2,165,218)	(2,465,283)	(1,737,480)	(2,047,542)	(1,457,808)	(12,475,667)	(10,060,567)
Other Income	108,186	33,213	17,067	29,109	36	137	8,241	13,862	55,631	62,706
Administrative Expenses	(1,950,885)	(1,844,334)	(438,231)	(254,017)	(436,448)	(501,972)	(361,331)	(307,065)	(3,139,881)	(3,240,139)
Finance Charges	(16,776)	(8,391)	(38,354)	(41,967)	-	(6,624)	-	-	(55,130)	(43,696)
Profit before income tax	288,570	413,329	68,165	35,486	151,019	106,286	95,112	46,888	524,968	593,413
Income tax expence	(160,555)	(219,073)	(22,155)	(7,977)	(49,084)	(28,141)	(23,666)	(14,796)	(258,486)	(279,515)
Profit after tax	128,015	194,256	46,010	27,509	101,935	78,145	71,446	32,092	266,481	313,898
Segment Statement of Financial Position	Courier		Logistics		Freight		Support Services		Group	
	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Non Current Assets	3,313,829	3,309,189	1,200,963	1,343,490	46,803	55,178	184,498	138,748	3,597,893	3,758,143
Current assets	3,796,992	3,664,644	1,488,120	1,213,970	1,062,212	813,568	459,932	328,788	5,299,248	4,899,496
Total Assets	7,110,821	6,973,833	2,689,083	2,557,460	1,109,015	868,746	644,430	467,536	8,897,141	8,657,639
Ordinary Share Capital	477,211	477,211	750,000	750,000	354,000	354,000	49,065	49,065	477,211	477,211
Share Premium	1,515,600	1,515,600	-	-	-	-	-	-	1,515,600	1,515,600
Retained Earnings	1,675,216	1,738,085	366,296	320,286	326,489	224,554	362,026	290,580	2,660,210	2,584,613
Fair Value of equity (FVOCI)	331	331	-	-	-	-	-	-	331	331
Non Current Liabilities	549,251	258,518	134,375	149,944	32,546	32,671	12,423	25,194	725,864	517,078
Current liabilities	2,893,211	2,984,087	1,438,411	1,337,230	395,981	257,521	220,915	102,696	3,517,925	3,562,805
Total Equity & Liabilities	7,110,822	6,973,832	2,689,083	2,557,460	1,109,015	868,746	644,430	467,536	8,897,142	8,657,639

32 Securities Trading Policy

In accordance with the Post-Listing Rules of the Nigerian Stock Exchange, Red Star Express Plc., has in place a Share Dealing Policy which regulates securities transactions by Directors, Employees and other Insiders.

The Directors, Employees and other Insiders complied with this Rule.